

---

SUPER-PRIORITY DEBTOR-IN-POSSESSION TERM LOAN AGREEMENT

dated as of September 29, 2020

among

LATAM AIRLINES GROUP S.A., a debtor and a debtor-in-possession as Borrower,

THE GUARANTORS PARTY HERETO,  
each a debtor and a debtor-in-possession,

THE DIP LENDERS PARTY HERETO,

Bank of Utah, as Administrative Agent,

Bank of Utah, as Collateral Agent,

and

the Local Collateral Agents party hereto

Up to US\$2,450,000,000 Super-Priority Debtor-in-Possession Term Loan Facility  
Tranche A Facility and Tranche C Facility

---

## Table of Contents

	Page
Section 1. DEFINITIONS.....	7
Section 1.01. Defined Terms.....	7
Section 1.02. Terms Generally.....	55
Section 1.03. Accounting Terms; IFRS.....	56
Section 1.04. Divisions.....	56
Section 2. AMOUNT AND TERMS OF CREDIT.....	56
Section 2.01. Loans.....	56
Section 2.02. Requests for DIP Loans.....	57
Section 2.03. Interest Period Elections; Limitation on Eurodollar DIP Loans.....	58
Section 2.04. Funding of Loans.....	58
Section 2.05. Pro Rata Share, Availability.....	59
Section 2.06. Use of Proceeds.....	60
Section 2.07. Interest on Loans.....	61
Section 2.08. Default Interest.....	62
Section 2.09. Payment of Interest and Fees on Tranche C Loans.....	62
Section 2.10. Fees.....	63
Section 2.11. Repayment of Loans; Evidence of Debt.....	65
Section 2.12. [Reserved].....	65
Section 2.13. Mandatory Prepayments.....	65
Section 2.14. Voluntary Prepayments.....	66
Section 2.15. Application of Prepayment Amounts.....	67
Section 2.16. Waivable Mandatory Prepayment.....	67
Section 2.17. Increased Costs.....	68
Section 2.18. Mitigation Obligations; Replacement of Lenders.....	70
Section 2.19. Taxes.....	72
Section 2.20. Payments Generally; Pro Rata Treatment.....	74
Section 2.21. Alternate Rate of Interest.....	75
Section 2.22. Break Funding Payments.....	76
Section 2.23. Reserved.....	76
Section 2.24. Right of Set-Off.....	76
Section 2.25. Payment of DIP Obligations.....	77
Section 2.26. Defaulting DIP Lenders.....	77
Section 2.27. Increase in Tranche C Commitment.....	79
Section 3. PRIORITY AND LIENS.....	80
Section 3.01. Liens.....	80
Section 3.02. No Action With Respect to DIP Collateral.....	82
Section 3.03. No Interference.....	84
Section 3.04. Rights of DIP Lenders.....	85
Section 4. REPRESENTATIONS AND WARRANTIES.....	86
Section 4.01. Organization and Authority.....	86
Section 4.02. Air Carrier Status; Permits; Aircraft Operator; Permits.....	86
Section 4.03. Due Execution.....	86

Section 4.04.	Statements Made .....	87
Section 4.05.	Financial Statements; Material Adverse Change .....	87
Section 4.06.	Ownership of Subsidiaries.....	88
Section 4.07.	Use of Proceeds .....	88
Section 4.08.	Litigation and Compliance with Laws .....	88
Section 4.09.	Margin Regulations; Investment Company Act .....	88
Section 4.10.	Ownership of Property .....	89
Section 4.11.	Intellectual Property .....	89
Section 4.12.	Perfected Security Interests .....	89
Section 4.13.	Insurance.....	90
Section 4.14.	Payment of Taxes .....	90
Section 4.15.	Employee Matters.....	91
Section 4.16.	Sanctions; Anti-corruption; Anti-Money Laundering Laws .....	92
Section 4.17.	Process Agent .....	93
Section 4.18.	DIP Orders.....	93
Section 4.19.	Appointment of Trustee or Examiner; Liquidation .....	93
Section 4.20.	Environmental Compliance .....	93
Section 4.21.	No Default .....	94
Section 4.22.	Beneficial Ownership Certificate .....	94
Section 4.23.	Navigation Charges .....	94
Section 4.24.	Slots .....	94
Section 4.25.	Routes .....	94
Section 5.	CONDITIONS OF LENDING .....	95
Section 5.01.	Conditions Precedent to Initial Funding.....	95
Section 5.02.	Conditions Precedent to Each DIP Loan .....	98
Section 5.03.	Post-Closing Obligations.....	99
Section 6.	AFFIRMATIVE COVENANTS .....	99
Section 6.01.	Financial Statements, Reports, etc.....	99
Section 6.02.	Taxes.....	103
Section 6.03.	Stay, Extension and Usury Laws.....	103
Section 6.04.	Corporate Existence.....	103
Section 6.05.	Compliance with Laws .....	104
Section 6.06.	Air Carrier Status.....	104
Section 6.07.	Collateral Ownership.....	105
Section 6.08.	[Reserved].....	105
Section 6.09.	Insurance.....	105
Section 6.10.	Additional Guarantors and Grantors .....	106
Section 6.11.	Further Assurances .....	106
Section 6.12.	Maintenance, Use and Operation of DIP Collateral.....	107
Section 6.13.	Use of Proceeds .....	107
Section 6.14.	Cash Management System .....	107
Section 6.15.	Assumption Order .....	107
Section 6.16.	Debtor-in-Possession Obligations .....	107
Section 6.17.	Bankruptcy Milestones.....	107
Section 6.18.	Consolidated Liquidity .....	108
Section 6.19.	Maintenance of Properties; Books and Records.....	108

Section 6.20.	[Reserved].....	109
Section 6.21.	Regulatory Matters; Utilization; Collateral Requirements.....	109
Section 6.22.	Priority of Liens.....	109
Section 6.23.	Lender Calls.....	109
Section 7.	NEGATIVE COVENANTS .....	109
Section 7.01.	Limitation on Sales of DIP Collateral .....	109
Section 7.02.	Transactions with Affiliates .....	110
Section 7.03.	Liens .....	110
Section 7.04.	Business Activities .....	110
Section 7.05.	Merger or Consolidation.....	110
Section 7.06.	Use of Proceeds .....	111
Section 7.07.	Use of DIP Collateral .....	111
Section 7.08.	Sale and Leasebacks .....	111
Section 7.09.	Indebtedness .....	111
Section 7.10.	[Reserved].....	112
Section 7.11.	Investments.....	112
Section 7.12.	Restricted Payments .....	112
Section 7.13.	Fiscal Year; Accounting Policies .....	113
Section 7.14.	Limitations on Negative Pledge Clauses.....	113
Section 7.15.	Bankruptcy Related Matters .....	113
Section 7.16.	Tranche C Knighthead Group Lender Covenants. ....	114
Section 8.	EVENTS OF DEFAULT .....	114
Section 8.01.	Events of Default.....	114
Section 8.02.	Brazilian Local Reorganization Proceeding.....	119
Section 9.	THE AGENTS .....	119
Section 9.01.	Administration by Agents.....	119
Section 9.02.	Rights of Agents.....	120
Section 9.03.	Liability of Agents.....	120
Section 9.04.	Reimbursement and Indemnification .....	122
Section 9.05.	Successor Agents.....	122
Section 9.06.	Independent DIP Lenders .....	123
Section 9.07.	Advances and Payments .....	123
Section 9.08.	Sharing of Setoffs .....	123
Section 9.09.	Withholding Taxes .....	124
Section 10.	GUARANTY .....	124
Section 10.01.	Guaranty .....	124
Section 10.02.	No Impairment of Guaranty .....	126
Section 10.03.	Continuation and Reinstatement, etc.....	126
Section 10.04.	Subrogation.....	126
Section 10.05.	Subordination .....	126
Section 10.06.	Right of Contribution .....	127
Section 10.07.	Amendments, etc. with Respect to the DIP Obligations; Waiver of Rights.....	127
Section 11.	MISCELLANEOUS .....	127
Section 11.01.	Notices.....	127
Section 11.02.	Successors and Assigns .....	129

Section 11.03.	Confidentiality .....	135
Section 11.04.	Expenses; Indemnity; Waiver.....	136
Section 11.05.	Governing Law; Jurisdiction; Consent to Service of Process; Immunity .....	139
Section 11.06.	No Waiver .....	140
Section 11.07.	Extension of Maturity .....	141
Section 11.08.	Amendments, etc .....	141
Section 11.09.	Severability.....	143
Section 11.10.	Headings .....	143
Section 11.11.	Survival.....	143
Section 11.12.	Execution in Counterparts; Integration; Effectiveness.....	144
Section 11.13.	USA Patriot Act.....	144
Section 11.14.	New Value .....	144
Section 11.15.	WAIVER OF JURY TRIAL .....	144
Section 11.16.	No Fiduciary Duty .....	144
Section 11.17.	Registrations with International Registry .....	145
Section 11.18.	Currency Indemnity.....	145
Section 11.19.	Acknowledgement and Consent to Bail-In of Affected Financial Institutions .....	146
Section 11.20.	Certain ERISA Matters.....	146
Section 11.21.	Acknowledgement Regarding Any Supported QFCs.....	147

## EXHIBITS:

Exhibit A	--	Form of Assignment and Acceptance
Exhibit B-1	--	Form of Brazilian Engine Pledge
Exhibit B-2	--	Form of Brazilian Share Pledge Agreement (shares issued by TAM S.A.)
Exhibit B-3	--	Form of Brazilian Equity Fiduciary Lien (shares issued by TAM Linhas Aéreas S.A.)
Exhibit B-4	--	Form of Brazilian Equity Fiduciary Lien (shares issued by certain other Brazilian Obligor)
Exhibit B-5	--	Form of Brazilian Real Estate Fiduciary Liens
Exhibit C	--	Form of Chilean Engine Pledge
Exhibit D	--	Form of Chilean Mortgage
Exhibit E	--	Form of Chilean Share Pledge Agreement
Exhibit F	--	Form of Colombian Engine Pledge
Exhibit G	--	Form of Colombian Share Pledge Agreement
Exhibit H	--	Reserved
Exhibit I	--	Reserved
Exhibit J	--	Form of Ecuadorian Share Pledge Agreement
Exhibit K	--	Form of FAA Engine Mortgage
Exhibit L	--	Reserved
Exhibit M	--	Reserved
Exhibit N	--	Form of Lease Subordination Agreement
Exhibit O	--	Form of Loan Request

Exhibit P-1	--	Form of TMF Local Collateral Agency Agreement
Exhibit P-2	--	Form of Chilean Local Collateral Agency Agreement
Exhibit Q	--	Form of Peruvian Engine Pledge
Exhibit R	--	Form of Peruvian Mortgage
Exhibit S	--	Form of Peruvian Share Pledge
Exhibit T	--	Form of Pledge and Security Agreement
Exhibit U	--	Form of Subordinated Intercompany Note
Exhibit V	--	[Reserved]
Exhibit W	--	Form of Tranche C Joinder Agreement
Exhibit X	--	Form of Promissory Note
Exhibit Y	--	Pledged Spare Parts Covenants
Exhibit Z	--	Pledged Engines Covenants

SCHEDULES:

Schedule 1.1(a)	--	Environmental Licenses
Schedule 1.1(b)	--	Local Collateral Agency Agreements Fee Schedule
Schedule 1.1(c)	--	Permitted Liens
Schedule 1.1(d)	--	Post-Petition Letters of Credit
Schedule 1.1(e)	--	Pre-Petition Financing Lease Arrangements
Schedule 1.1(f)	--	Pre-Petition Indebtedness
Schedule 1.1(g)	--	Pre-Petition Letters of Credit
Schedule 1.1(h)	--	Priority Pledged Engines
Schedule 1.1(i)	--	Initial Commitments and DIP Lenders
Schedule 2.19	--	Chilean Low Tax Jurisdictions
Schedule 4.06	--	Subsidiaries
Schedule 4.12	--	Mortgaged Real Estate
Schedule 5.01	--	Consents
Schedule 5.03	--	Post-Closing Obligations
Schedule 6.02	--	Airport Fees
Schedule 7.02	--	Affiliate Transactions
Schedule 7.05	--	Mergers and Consolidations
Schedule 7.11	--	Investments

SUPER-PRIORITY DEBTOR-IN-POSSESSION TERM LOAN AGREEMENT (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the “Agreement”), executed in the City of New York, United States of America, dated as of September 29, 2020 (the “Execution Date”), among LATAM AIRLINES GROUP S.A., a *sociedad anónima* duly organized and validly existing under the laws of Chile (the “Borrower”), CERTAIN AFFILIATES OF THE BORROWER, each a Chapter 11 debtor-in-possession, as guarantors (the “Guarantors”), each of the several banks and other financial institutions or entities from time to time party hereto (the “DIP Lenders”), Bank of Utah, a corporation organized and existing under the laws of the State of Utah, as administrative agent (in such capacity, the “Administrative Agent”), Banco Santander Chile as local collateral agent in Chile (the “Chile Local Collateral Agent”), and Bank of Utah, a corporation organized and existing under the laws of the State of Utah, as collateral agent (in such capacity, the “Collateral Agent”).

#### RECITALS:

WHEREAS, on the Petition Date (defined below), each of the Borrower and the Guarantors (the “Obligors”), filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (each, a “Chapter 11 Case” and, collectively the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of New York (together with any other court having jurisdiction over any of the Chapter 11 Cases or any proceeding therein from time to time, the “Bankruptcy Court”), jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, Borrower has requested that the DIP Lenders provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000 under a Tranche A Facility (defined below), (ii) up to US\$750,000,000 under a Tranche B Facility (defined below) and (iii) up to US\$1,150,000,000 under a Tranche C Facility (defined below);

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2 (as amended, supplemented or modified from time to time after entry thereof in accordance with the terms hereto, the “Final DIP Order”);

WHEREAS, the Borrower and the Guarantors party hereto have agreed to guarantee the DIP Obligations (defined below) of the Borrower hereunder and to secure the DIP Obligations by granting to Collateral Agent and/or the Local Collateral Agents, as applicable, for the benefit of DIP Secured Parties (defined below), the Liens described herein; and

WHEREAS, upon satisfaction of the conditions set forth in Section 5, the DIP Lenders have agreed to extend such credit to the Borrower upon the terms and conditions set forth herein,

the proceeds of which will be used exclusively for the purposes set forth in Section 2.06 and in the Final DIP Order.

Accordingly, the parties hereto hereby agree as follows:

## **SECTION 1.**

### **DEFINITIONS**

#### **Section 1.01. Defined Terms.**

“ABR”, when used in reference to any Tranche A Loan, Tranche C Loan or applicable Borrowing, refers to whether such Tranche A Loan, Tranche C Loan, or the Tranche A Loans or Tranche C Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Acceptable Letter of Credit” shall mean an irrevocable standby letter of credit on customary terms issued by a U.S. bank or branch having a long term unsecured debt rating of at least A (or the equivalent) or better by S&P, Moody’s or Fitch and drawable by the Administrative Agent upon presentation in New York.

“Account” shall mean all “accounts” as defined in the UCC, and all rights to payment for interest (other than with respect to debt and credit card receivables).

“Additional Obligors” shall mean collectively, TAM S.A., Tam Linhas Aereas S.A., Prismah Fidelidade Ltda., Fidelidade de Viagens e Turismo S.A., TP Franchising Ltda., ABSA – Aerolinhas Brasileiras S.A. and Holdco I S.A.

“Adequate Protection Liens” shall mean RCF Replacement Liens, RCF Spare Parts Replacement Liens and Spare Engine Facility Replacement Liens.

“Adjusted LIBO Rate” shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the greater of (i) the LIBO Rate in effect for such Interest Period divided by one minus the Statutory Reserves applicable to such Eurodollar Borrowing, if any, and (ii) (x) with respect to any Tranche A Loans, 0.50% and (y) with respect to any Tranche C Loans, 1.00%.

“Administrative Agent” shall have the meaning set forth in the first paragraph herein.

“Administrative Expense Claims” shall have the meaning set forth in Section 3.01(d).

“Administrator” shall have the meaning given it in the Regulations and Procedures for the International Registry.

“Adverse Proceeding” shall mean any action, suit, proceeding, hearing (in each case, whether administrative or judicial), governmental investigation or arbitration at law or in

equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of any Obligor, threatened in writing against or affecting any Obligor or any property of any Obligor.

“Affected Financial Institution” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” shall mean, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person (a “Controlled Person”) shall be deemed to be “controlled by” another Person (a “Controlling Person”) if the Controlling Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of the Controlled Person whether by contract or otherwise.

“Affiliate Costs and Expenses” shall have the meaning set forth in Section 7.11(f).

“Agent” shall mean the Administrative Agent, the Collateral Agent and the Local Collateral Agents, as applicable.

“Agent Fee Letter” shall have the meaning set forth in Section 2.10(b).

“Agreement” shall have the meaning set forth in the first paragraph herein.

“Aggregate Exposure” shall mean, with respect to any DIP Lender at any time, an amount equal to the aggregate principal amount of such DIP Lender’s DIP Loans and unfunded DIP Commitment.

“Aggregate Exposure Percentage” shall mean, with respect to any DIP Lender at any time, the ratio (expressed as a percentage) of such DIP Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all DIP Lenders at such time.

“Air Carrier Guarantors” shall mean all Guarantors that own and operate Aircraft.

“Aircraft” shall mean any contrivance invented, used, or designed to navigate, or fly in, the air, which includes the Engines and Parts related thereto.

“Aircraft Assets” shall mean (i) all Aircraft, (ii) operating, tax or finance leases relating to Aircraft, maintenance or service agreements or purchase agreements with respect to Aircraft and (iii) Equity Interests of Subsidiaries party to any such agreements, to the extent such Subsidiaries are special purpose entities holding no assets, other than such Aircraft, bank accounts, leases and related collateral. For the avoidance of doubt, Aircraft Assets shall not include any Spare Part or Engine that is part of the DIP Collateral.

“Aircraft Protocol” shall mean the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto, as in effect in the United States or any other applicable jurisdiction, as the case may be.

“Airport Authority” shall mean any city or any public or private board or other body or organization chartered or otherwise established for the purpose of administering, operating or managing airports or related facilities, which in each case is an owner, administrator, operator or manager of one or more airports or related facilities.

“Alternate Base Rate” shall mean, at any time, the highest of (i) the Prime Rate, (ii) 1/2 of 1.00% in excess of the overnight Federal Funds Effective Rate at such time and (iii) the LIBOR Quoted Rate as determined for an interest period of one month plus 1.00%. Any change in the Alternate Base Rate due to a change in the Federal Funds Effective Rate, the Prime Rate or the LIBOR Quoted Rate will be effective on the effective date of such change in the Federal Funds Effective Rate, the Prime Rate or the LIBOR Quoted Rate, as the case may be.

“Anti-Corruption Laws” shall mean all applicable anti-corruption and anti-bribery laws, rules and regulations of any jurisdiction from time to time, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended.

“Anti-Money Laundering Laws” shall mean any and all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries or Affiliates from time to time concerning or relating to terrorism financing, money laundering or any predicate crime to money laundering, including, without limitation, any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Appliance” shall mean any instrument, equipment, apparatus, part, appurtenance, or accessory used, capable of being used, or intended to be used, in operating or controlling Aircraft in flight, including a parachute, communication equipment, and another mechanism installed in or attached to an Aircraft during flight, and not a part of an Aircraft or Engine.

“Applicable Margin” shall mean with respect to Tranche A Loans, (i) for Tranche A Loans paid in cash, (a) with respect to a Eurodollar Borrowing, 9.75%, and (b) with respect to an ABR Borrowing, 8.75% and (ii) for Tranche A Loans paid in kind, (a) with respect to a Eurodollar Borrowing, 11.00%, and (b) with respect to an ABR Borrowing, 10.00%.

“Approved Fund” shall have the meaning given such term in Section 11.02(b).

“Assignment and Acceptance” shall mean an assignment and acceptance entered into by a DIP Lender and an assignee (with the consent of any party whose consent is required by Section 11.02), and accepted by the Administrative Agent, substantially in the form of Exhibit A. For the avoidance of doubt, any such assignment and acceptance shall indicate whether a DIP Lender is a Tranche C Knighthood Group Lender or an assignee thereof, and any DIP Commitments or DIP Loans held by such Tranche C Knighthood Group Lender or such assignee.

“Assignor” shall have the meaning given such term in Section 11.02(i)

“Assumption Order” shall have the meaning as provided in Section 6.15.

“Available Liquidity Condition” shall have the meaning given such term in Section 5.02(g).

“Aviation Authorities” shall mean:

(a) the *Dirección General de Aeronáutica Civil* of Chile and any successor organization and each other Governmental Authority or other Person who shall from time to time be vested with the control and supervision of, or have jurisdiction over, the registration, airworthiness and operation of Aircraft or other matters relating to civil aviation in Chile;

(b) the FAA; and/or

(c) any other Governmental Authority which, from time to time, has control or supervision of civil aviation,

each an “Aviation Authority”.

“Avoidance Actions” shall mean claims and causes of action under sections 502(d), 544, 545, 547, 548, 549 (to the extent brought to recover any post-petition transfer of the DIP Collateral or post-petition transfer of proceeds of the DIP Loans), 550 and 553 of the Bankruptcy Code or any other similar state or federal law.

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part 1 of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” shall mean The Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq.

“Bankruptcy Court” shall have the meaning specified in the first recital hereto.

“Bankruptcy Event” shall mean, with respect to any Person, subsequent to the Closing Date, such Person becomes the subject of a bankruptcy or insolvency proceeding (including any creditor contest (*concurso de acreedores* or *concurso preventivo*), or initiates or institutes a process to reach a pre-bankruptcy or pre-insolvency process with its creditors the effects of which could, in the reasonable determination of the Administrative Agent, have effects similar to those of bankruptcy or insolvency proceedings, or has had a receiver, conservator, trustee, administrator, custodian, assignee or supervisor for the benefit of creditors or similar

Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Bankruptcy Law” shall mean the Bankruptcy Code or any similar U.S. federal or state law for the relief of debtors.

“Bankruptcy Milestones” shall have the meaning set forth in Section 6.17.

“Bankruptcy Rules” the Federal Rules of Bankruptcy Procedure and local rules of the Bankruptcy Court, each as amended, and applicable to the Chapter 11 Cases.

“Benchmark Replacement” shall mean the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBO Rate for U.S. dollar-denominated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, in no event shall the Benchmark Replacement (x) with respect to any Tranche A Loans, be less than 0.50% and (y) with respect to any Tranche C Loans, be less than 1.00%.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the LIBO Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated credit facilities at such time.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent and the Borrower decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative

Agent in a manner substantially consistent with market practice (or, if the Administrative Agent and the Borrower decide that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent and the Borrower determine that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” shall mean the earlier to occur of the following events with respect to the LIBO Rate:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the LIBO Rate permanently or indefinitely ceases to provide the LIBO Rate; or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the LIBO Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Rate, a resolution authority with jurisdiction over the administrator for the LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Rate, which states that the administrator of the LIBO Rate has ceased or will cease to provide the LIBO Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate announcing that the LIBO Rate is no longer representative.

“Benchmark Transition Start Date” shall mean (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninetieth days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Borrower by notice to the Administrative Agent, the Tranche A Lenders and the Tranche C Lenders.

“Benchmark Unavailability Period” shall mean, if a Benchmark Transition Event

and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate and solely to the extent that the LIBO Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder in accordance with the Section titled “Effect of Benchmark Transition Event” and (y) ending at the time that a Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder pursuant to the Section titled “Effect of Benchmark Transition Event.”

“Beneficial Ownership Certification” shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 C.F.R. § 1010.230.

“Benefit Plan” shall mean any U.S. Benefit Plan, any Foreign Government Scheme or Arrangement and any Foreign Plan, in each case, established, maintained or contributed to by any Obligor or under which any Obligor has any liability, contingent or otherwise.

“Board” shall mean the Board of Governors of the Federal Reserve System of the United States.

“Board of Directors” shall mean:

- (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (b) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members, manager or managers or any controlling committee of managing members or managers thereof; and
- (d) with respect to any other Person, the board, committee or administrator of such Person serving a similar function.

“Borrower” shall have the meaning set forth in the first paragraph of this Agreement.

“Borrowing” shall mean the incurrence, conversion or continuation of DIP Loans of a single tranche and Type made from all the relevant DIP Lenders of such tranche on a single date and having, in the case of Eurodollar DIP Loans, a single Interest Period.

“Brazilian Engine” shall mean, from time to time, any Engine habitually based in Brazil.

“Brazilian Engine Mortgage” shall mean, with respect to each mortgaged Brazilian Engine that is a Priority Pledged Engine, a first priority Brazilian law mortgage, by a Grantor in favor of the Brazil Local Collateral Agent, in substantially the form of Exhibit B-1.

“Brazilian Equity Pledge Agreements” shall mean, any or all, as the context may require, of (i) the Brazilian Share Pledge Agreement and (ii) the Brazilian Equity Fiduciary Liens.

“Brazilian Equity Fiduciary Liens” shall mean, any or all, as the context may require, of (i) that certain first priority Brazilian fiduciary lien granted by TAM S.A., as grantor in favor of the Brazil Local Collateral Agent, as grantee, in respect of certain shares issued by TAM Linhas Aéreas S.A., in substantially the form of Exhibit B-3 and (ii) that certain first priority Brazilian fiduciary lien granted by TAM S.A. and TAM Linhas Aéreas S.A., as grantors, in favor of the Brazil Local Collateral Agent, as grantee, in respect of equity interests issued by certain other Brazilian Obligors in substantially the form of Exhibit B-4.

“Brazil Local Collateral Agent” shall mean TMF Brasil Administração e Gestão de Ativos Ltda., in its capacity as Brazilian local collateral agent, appointed pursuant to the TMF Local Collateral Agency Agreement by and among *inter alios* the Borrower and the Brazil Local Collateral Agent on behalf of the other DIP Secured Parties substantially in the form attached as Exhibit P-1 hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Brazilian Local Real Estate Registry” shall mean, any or all, as the context may require, of (i) the 15th Real Estate Registry of São Paulo, State of São Paulo and (ii) the Real Estate Registry of São Carlos, State of São Paulo.

“Brazilian Local Reorganization Proceeding” shall mean a judicial reorganization (*recuperação judicial*) or an extrajudicial reorganization (*recuperação extrajudicial*), in each case, before a Brazilian civil court, pursuant to Federal Law No. 11,101, dated February 9, 2005, as amended and regulated (the “Brazilian Reorganization and Bankruptcy Law”) with respect to any of the direct or indirect Brazilian Subsidiaries of LATAM Airlines Group S.A.

“Brazilian Real Estate Fiduciary Lien” shall mean, that certain Brazilian fiduciary lien granted by TAM Linhas Aéreas S.A., as grantor in favor of the Brazil Local Collateral Agent as grantee in respect of (i) that certain real estate property located in the city of São Paulo and registered with the Brazilian Local Real Estate Registry under No. 215,285; and (ii) certain real estate properties located in the city of São Carlos and registered with the Brazilian Local Real Estate Registry under Nos. 12,316; 12,317; 12,138; 35,677 and 36,616, in substantially the form of Exhibit B-5.

“Brazilian Share Pledge Agreement” shall mean that certain Brazilian share pledge agreement by and among the Borrower and HoldCo I S.A., as pledgors, and the Brazil Local Collateral Agent, as pledgee, in respect of certain shares issued by TAM S.A. in substantially the form of Exhibit B-2.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York City, State of New York, United States of America;

Santiago, Chile; Rio de Janeiro or São Paulo, Brazil; Lima, Peru; Bogota, Colombia; London, England; are required or authorized to remain closed.

“Cape Town Convention” shall mean the official English language text of the Convention on International Interests in Mobile Equipment, adopted on November 16, 2001 at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto, as in effect in the United States or any other applicable jurisdiction, as the case may be.

“Cape Town Treaty” shall mean, collectively, (a) the Cape Town Convention, (b) the Aircraft Protocol, and (c) all rules and regulations (including but not limited to the Regulations and Procedures for the International Registry) adopted pursuant thereto and all amendments, supplements and revisions thereto.

“Capital Stock” shall mean, 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.

“Carve-Out” shall have the meaning given to it in the Final DIP Order.

“Carve-Out Account” shall have the meaning given to it in the Final DIP Order.

“Carve-Out Expenses” shall have the meaning given to it in the Final DIP Order.

“Cash Collateral” shall mean all cash and Cash Equivalents of the Obligors, whenever or wherever acquired and the proceeds of all DIP Collateral.

“Cash Equivalents” shall mean each of the following to the extent denominated in Dollars:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one (1) year from the date of acquisition thereof;

(b) Acceptable Letters of Credit;

(c) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 (or the equivalent thereof) from S&P or P-2 (or the equivalent thereof) from Moody’s;

(d) investments in certificates of deposit (including investments made through an intermediary, such as the certificated deposit account registry service), banker’s acceptances, time deposits, eurodollar time deposits and overnight bank deposits maturing within one (1) year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank of recognized

standing organized under the laws of the United States or any State thereof that has a combined capital and surplus and undivided profits of not less than \$250.0 million;

(e) fully collateralized repurchase agreements with a term of not more than six (6) months for underlying securities that would otherwise be eligible for investment;

(f) investments in money in an investment company registered under the Investment Company Act of 1940, as amended, or in pooled accounts or funds offered through mutual funds, investment advisors, banks and brokerage houses which invest its assets in obligations of the type described in clauses (a) through (e) above. This could include, but not be limited to, money market funds or short- term and intermediate bonds funds;

(g) money market funds that (A) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (B) are rated AAA (or the equivalent thereof) by S&P and Aaa (or the equivalent thereof) by Moody's and (C) have portfolio assets of at least \$5.0 billion;

(h) deposits available for withdrawal on demand with commercial banks organized in the United States having capital and surplus in excess of \$100.0 million;

(i) securities with maturities of one (1) year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A- by S&P or A3 by Moody's; and

(j) any other securities or pools of securities that are classified under IFRS as Cash Equivalents or short-term investments on a balance sheet.

"Cash Flow Statement and Notes" shall have the meaning given such term in Section 6.01(a).

"Cash Management Order" shall mean that Final Order (I) Authorizing Continued Use of Cash Management System, (II) Authorizing the Continuation of Intercompany and Affiliate Transactions, (III) Granting Administrative Priority Status to Postpetition Intercompany and Applicable Affiliate Claims, (IV) Waiving Compliance with Restrictions Imposed by Section 345 of the Bankruptcy Code, and (V) Authorizing Continued Use of Prepetition Bank Accounts, Payment Methods, and Existing Business Forms (ECF No. 430), as amended from time to time.

"Cayman Companies Law" shall mean the Companies Law (2020 Revision) of the Cayman Islands.

"Cayman JPLs" shall mean the joint provisional liquidators appointed by the Grand Court of the Cayman Islands with regard to LATAM Finance Limited and Peuco Finance Limited pursuant to the Cayman JPL Applications.

“Cayman JPL Applications” shall mean the applications pursuant to section 104(3) of the Cayman Companies Law for the appointment of the Cayman JPLs in furtherance of the Chapter 11 Cases.

“Change in Law” shall mean, after the Closing Date, (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” shall mean the occurrence of one or more of the following events: (i) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) other than the 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 total voting power of the Voting Stock of the Borrower, (ii) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Borrower and the Grantors, taken as a whole, to any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), to any transferee Person other than the Permitted Holders; provided a Change of Control shall not be triggered under this clause (ii) as a result of a transfer of all or substantially all of the Obligors’ assets in connection with a Chapter 11 Plan, or (iii) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any “person” or “group” other than the Permitted Holders becomes a “controller” of the Borrower in the meaning set forth in Article 97 and 99 of the Chilean Securities Market Act.

“Chapter 11 Case” or “Chapter 11 Cases” shall have the meaning specified in the first recital hereto.

“Chapter 11 Plan” shall mean a plan of reorganization filed in any of the Chapter 11 Cases under Section 1121 of the Bankruptcy Code.

“Charges” shall have the meaning set forth in Section 2.07(d).

“Chilean Engine” shall mean, from time to time, any Engine habitually based in Chile.

“Chilean Engine Pledge” shall mean, with respect to each pledged Chilean Engine that is a Priority Pledged Engine, a first priority pledge without conveyance, executed by means

of a public deed by a Grantor in favor of the Chile Local Collateral Agent, in substantially the form of Exhibit C.

“Chilean Income Tax Law” shall mean the income tax law of Chile (*Ley sobre Impuesto a la Renta*), contained in Decree Law No. 824 of 1974.

“Chilean Liquidation Event” shall have the meaning set forth in Section 8.01(i).

“Chilean Local Collateral Agency Agreement” shall mean the “*contrato de agencia de garantías*”, granted in accordance with Article 18 of Chilean Law N°20,190 in the form of a Chilean notarial public deed by and between the Borrower, the Guarantors party thereto, the Chile Local Collateral Agent on behalf of the other DIP Secured Parties substantially in the form attached as Exhibit P-2 hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Chile Local Collateral Agent” shall mean Banco Santander Chile, in its capacity as *agente de garantías* as appointed by means of the Chilean Local Collateral Agency Agreement.

“Chilean Local Reorganization Proceeding” shall mean a Procedimiento de Reorganización Judicial de la Empresa Deudora or a proceeding seeking an Acuerdo de Reorganización Simplificado, in either case, before a Chilean civil court, pursuant to the Chilean Insolvency and Reorganization Law No. 20,720 (*Ley de Insolvencia y Reemprendimiento*) with respect to any of LATAM Airlines Group S.A. Lan Cargo S.A., Fast Air Almacenes de Carga S.A., Latam Travel Chile II S.A., Lan Cargo Inversiones S.A., Holdco Colombia I SpA, Holdco Colombia II SpA, Transporte Aéreo S.A., Inversiones Lan S.A., Lan Pax Group S.A., Technical Training LATAM S.A. and Holdco Ecuador S.A.

“Chilean Mortgages” shall mean certain mortgage agreements executed by means of Chilean public deeds by and between the Borrower and the Chile Local Collateral Agent substantially in the form attached as Exhibit D hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time, whereby the Borrower or a Guarantor shall grant a mortgage (*hipoteca*) over certain real property contained on Schedule 4.12 to the Chile Local Collateral Agent for the benefit of the DIP Secured Parties.

“Chilean Recognition Proceeding” shall mean the proceeding conducted before the Second Civil Court of Santiago, Chile, caratulated LATAM Airlines Group S.A./ Technical Training Latam S.A., Rol N° C-8.553-2020, concerning the recognition in Chile of the Chapter 11 Cases as foreign main insolvency proceedings pursuant to the Chilean Insolvency and Reorganization Law No. 20,720 (*Ley de Insolvencia y Reemprendimiento*) with respect to LATAM Airlines Group S.A. Lan Cargo S.A., Fast Air Almacenes de Carga S.A., Latam Travel Chile II S.A., Lan Cargo Inversiones S.A., Holdco Colombia I SpA, Holdco Colombia II SpA, Transporte Aéreo S.A., Inversiones Lan S.A., Lan Pax Group S.A., Technical Training LATAM S.A. and Holdco Ecuador S.A.

“Chilean Securities Market Act” shall mean Chilean *Ley 18,045 sobre Mercado de Valores*.

“Chilean Share Pledge Agreements” shall mean those certain pledge without conveyance agreements over certain Priority Pledged Equity Interests executed by means of a Chilean public deed by and between the Grantor party thereto and the Chile Local Collateral Agent, for the benefit of the DIP Secured Parties, substantially in the form attached as Exhibit E hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Chilean Stamp Tax” shall mean *impuesto de timbres y estampillas* established by Decree Law No. 3475 of year 1980, *Ley Sobre Impuesto de Timbres y Estampillas*, as amended.

“Closing Date” shall mean the later of (i) the date on which the conditions precedent set forth in Section 5.01 have been satisfied or waived and (ii) the drawdown date set forth in the Loan Request for the initial DIP Loans; for the avoidance of doubt, this Agreement shall be effective on the Closing Date.

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Collateral Agent” shall have the meaning set forth in the first paragraph of this Agreement.

“Collateral Documents” shall mean, collectively, the Final DIP Order, the Pledge and Security Agreement, the Engine Security Documents, the Foreign Pledge Agreements, the Local Collateral Agency Agreements, the Real Estate Mortgages, the Intellectual Property Security Agreements, any Deposit Account Control Agreement required hereunder, and any other instrument or agreement (which is designated as a Collateral Document therein) executed and delivered by any Obligor to the Administrative Agent, the Collateral Agent or any Local Collateral Agent, in each case so long as such agreement, instrument or document shall not have been terminated in accordance with its terms.

“Collateral Proceeds Account” shall have the meaning set forth in Section 2.13(a).

“Collateral Sale” shall mean any sale of DIP Collateral or series of related sales of DIP Collateral other than Permitted Dispositions. For the avoidance of doubt, Aircraft (other than Pledged Engines and Pledged Spare Parts) and financial leases, operating leases, interchanges or charters of such Aircraft are not DIP Collateral and nothing herein restricts Obligors from entering into a sub-lease, interchange or charter of such Aircraft or rejecting leases of such Aircraft in the Chapter 11 Cases.

“Collateral Taxes” shall have the meaning set forth in Section 11.04(e).

“Colombian Engine” shall mean, from time to time, any Engine habitually based in Colombia.

“Colombian Engine Pledge” shall mean, with respect to each pledged Colombian Engine that is a Priority Pledged Engine, a first priority pledge without conveyance, by a Grantor in favor of the Colombia Collateral Agent, in substantially the form of Exhibit F hereto.

“Colombia Local Collateral Agent” shall mean TMF Colombia Ltda., in its capacity as *fiduciario* or *agente de garantía*, granted in accordance with the TMF Local Collateral Agency Agreement among *inter alios* the Borrower and the Colombia Local Collateral Agent on behalf of the other DIP Secured Parties substantially in the form attached as Exhibit P-1 hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Colombian Recognition Proceeding” shall mean the recognition proceeding conducted before the Superintendence of Companies of Colombia, under legal record 20641 of 2020, whereby the Chapter 11 Cases have been recognized as foreign main insolvency proceedings pursuant to Title III of Law No. 1116 of 2006 by court order proffered in a 12 June of 2020 hearing.

“Colombian Share Pledge Agreement” shall mean that certain movable guarantee agreement over certain Priority Pledged Equity Interests (*contrato de garantía mobiliaria sobre acciones*), executed by and between the Grantor party thereto and the Colombia Local Collateral Agent substantially in the form attached as Exhibit G hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Consolidated Liquidity” shall mean the sum of (i) undrawn DIP Commitments under the DIP Facility plus (ii) unrestricted cash and Cash Equivalents of the Obligor.

“Consummation Date” shall mean the date of the substantial consummation (as defined in Section 1101 of the Bankruptcy Code) of a Chapter 11 Plan that is confirmed pursuant to an order of the Bankruptcy Court; provided, that for purposes hereof the Consummation Date of the Chapter 11 Plan shall be no later than the “effective date” thereof.

“Controlled Account” shall mean any Deposit Account of an Obligor that is subject to a Deposit Account Control Agreement, including, but not limited to, the Disbursement Account and the Collateral Proceeds Account (if any).

“Costa Verde” shall mean Costa Verde Aeronáutica S.A. and the group of individuals that as of the Execution Date, are the Controlling Persons of Costa Verde, and their respective heirs and successors.

“Covered Party” shall have the meaning set forth in Section 11.21(a).

“Creditors’ Committee” shall mean the official committee of unsecured creditors appointed in any of the Chapter 11 Cases on June 5, 2020.

“Cueto Group” shall mean Costa Verde Aeronáutica S.A., and the group of individuals that as of the Execution Date are the Controlling Persons of Costa Verde Aeronáutica S.A., Costa Verde Aeronáutica SpA, Inversiones Priesca Dos y Cía. Ltda., Inversiones Caravia Dos y Cía. Ltda., Inversiones El Fano Dos y Cía. Ltda., Inversiones La Espasa Dos S.A. and Inversiones La Espasa Dos y Cía. Ltda., and their respective heirs and successors, as well as any other entities controlled by such individuals heirs and successors.

“Currency Agreement” shall mean any foreign exchange contract, currency swap agreement or other similar agreement or arrangement.

“Default” shall mean any event that, unless cured or waived, is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Default Rate” shall have the meaning set forth in Section 2.08.

“Defaulting Lender” shall mean, at any time, any DIP Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid by it hereunder, to fund or pay (x) any portion of the DIP Loans or (y) any other amount required to be paid by it hereunder to the Administrative Agent or any other DIP Lender (or its banking Affiliates), unless, in the case of clause (x) above, such DIP Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such DIP Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Administrative Agent or any other DIP Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such DIP Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent or the Borrower, acting in good faith, to provide a confirmation in writing from an authorized officer or other authorized representative of such DIP Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective DIP Loans under this Agreement, which request shall only have been made after the conditions precedent to borrowings have been met, provided that such DIP Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent’s, such other DIP Lender’s or the Borrower’s, as applicable, receipt of such confirmation in form and substance satisfactory to it and the Administrative Agent, or (d) has become, or has had its Parent Company become, the subject of a Bankruptcy Event or a Bail-In Action; provided that a DIP Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that DIP Lender or its Parent Company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such DIP Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such DIP Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such DIP Lender. If the Administrative Agent determines that a DIP Lender is a Defaulting Lender under any of clauses (a) through (d) above, such DIP Lender will be deemed to be a Defaulting Lender upon notification of such determination by the Administrative Agent to the Borrower, and the DIP Lenders.

“Deposit Account” shall mean any “deposit account,” as defined in Article 9 of the UCC.

“Deposit Account Control Agreement” shall mean, with respect to a Deposit Account, an agreement in form and substance reasonably satisfactory to Collateral Agent that (a) is entered into among Collateral Agent, the financial institution or other Person at which such

Deposit Account is maintained and the Obligor maintaining such Deposit Account, and (b) is effective for Collateral Agent to obtain “control” (within the meaning of Article 9 of the UCC) of such Deposit Account.

“DIP Budget” shall mean, the most recently approved at such time: (a) 13-week cash flow forecast of receipts and disbursements for the period from the Closing Date setting forth projected cash flows and disbursements (the “Initial Approved DIP Budget”), and (b) updated 13-week cash flow forecast of receipts and disbursements projected to be made at the end of each four-week period for the then-remaining term of the DIP Facility, which shall, in each case, include detailed line item receipts and expenditures, including the aggregate amount of Professional Fees and expenses for Professional Persons, together with appropriate supporting schedules and information and an explanation of any change from the DIP Budget then in effect (each, an “Updated DIP Budget”). The DIP Budget (including, for the avoidance of doubt, the Initial Approved DIP Budget and each Updated DIP Budget) shall be in form and substance acceptable to the Administrative Agent and the Majority DIP Lenders.

“DIP Budget Variance Report” shall have the meaning set forth in Section 6.01(i).

“DIP Collateral” shall mean (i) all of the “Collateral”, “Mortgaged Property” and “Mortgaged Collateral” (or words of similar import) referred to in the Collateral Documents and (ii) all of the other property and assets that are or are intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent or the Local Collateral Agents, as applicable, for the benefit of the DIP Secured Parties; provided, that, the DIP Collateral shall not include Excluded Assets.

“DIP Commitments” shall have the meaning set forth in Section 2.01(a).

“DIP Facility” shall mean the credit facility established under this Agreement in favor of the Borrower in accordance with the terms set forth herein or in the other DIP Loan Documents and pursuant to which the DIP Commitments are established.

“DIP Hedge” shall mean transactions under Hedging Agreements extended to any of the Obligors by a DIP Hedge Provider.

“DIP Hedge Liens” shall have the meaning set forth in Section 3.01(a).

“DIP Hedge Obligations” shall mean all Hedging Obligations pursuant to Hedging Agreements entered into with one or more of the DIP Hedge Providers.

“DIP Hedge Provider” shall mean any Person that is, at the time it enters into a DIP Hedge, a DIP Lender under the Tranche A Facility or any of its Affiliates; provided, however, that no such Person shall constitute a DIP Hedge Provider with respect to a DIP Hedge unless and until the Administrative Agent shall have received a DIP Hedge Provider Letter Agreement from such person with respect to the applicable DIP Hedge (and acknowledged by the Administrative Agent) within thirty (30) days after the provision of such DIP Hedge to any Obligor; provided, further, that such Person, if not already bound by the provisions thereof, acknowledges and agrees to be bound by the provisions of Article 9, Section 11.03, Section 11.15 and other provisions applicable to DIP Lenders generally.

“DIP Hedge Provider Letter Agreement” shall mean a letter agreement in a form reasonably satisfactory to the Administrative Agent and the DIP Hedge Provider, duly executed by the applicable DIP Hedge Provider, the applicable Obligor and the Administrative Agent.

“DIP Initial Funding Amount” shall mean an amount equal to fifty percent (50%) of the sum of the Tranche A Commitments, Tranche C Initial Commitments and Tranche C Knighthead Group Commitments.

“DIP Lenders” shall have the meaning set forth in the preamble.

“DIP Liens” shall have the meaning set forth in Section 3.01.

“DIP Loans” shall have the meaning set forth in Section 2.01(a).

“DIP Loan Documents” shall mean this Agreement, the Collateral Documents, the Tranche C Joinder Agreement (if applicable), the Tranche B Amendment, the Subordinated Intercompany Note, any Promissory Note, and any other instrument or agreement (which is designated as a DIP Loan Document therein) executed and delivered by any Obligor to the Administrative Agent, Collateral Agent, any Local Collateral Agent or any DIP Lender, in each case, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time in accordance with the terms hereof.

“DIP Loan Proceeds” shall have the meaning set forth in Section 2.06.

“DIP Obligations” shall mean at any date, the total of the Tranche A Obligations, Tranche B Obligations, if any, and Tranche C Obligations.

“DIP Secured Parties” shall mean, collectively, the Administrative Agent, the Collateral Agent, the Local Collateral Agents, the Tranche A Lenders, the DIP Hedge Providers, the Tranche B Lenders, if any, and the Tranche C Lenders.

“DIP Superpriority Claims” shall have the meaning given such term in Section 3.01(d).

“DIP Superpriority Claims Waterfall” shall have the meaning given such term in Section 3.01(d)(i).

“Disbursement Account” shall mean that certain deposit account number ending 9980 maintained by the Borrower at JP Morgan Chase Bank N.A.

“Disposition” shall mean, with respect to any property, any sale, conditional sale, lease, sale and leaseback, conveyance, transfer or other disposition thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Disqualified Lender” shall mean (a) those Persons identified in writing (including by email) as such by the Borrower to the DIP Lenders prior to the Closing Date and (b) a Defaulting Lender or its Affiliate. For the avoidance of doubt, no Tranche C Eligible Assignee shall be a Disqualified Lender.

“Dollars” and “§” shall mean lawful money of the United States of America.

“Eblen Group” shall mean Inversiones Andes SpA, Inversiones Andes II, SpA, Inversiones PIA SpA, Comercial las Vertientes SpA and the group of individuals that, as of the Execution Date, are the Controlling Persons of such entities and their respective heirs and successors, as well as any other entities controlled by such individuals heirs and successors.

“Early Opt-in Election” shall mean a notification by the Borrower to the Administrative Agent (with a copy to the Tranche A Lenders and the Tranche C Lenders) that the Borrower has determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.17(g) titled “Effect of Benchmark Transition Event,” are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate.

“Ecuador Local Collateral Agent” shall mean TMFEcuador, S.A., in its capacity as Ecuadorian local collateral agent, appointed pursuant to the TMF Local Collateral Agency Agreement among *inter alios* the Collateral Agent, on behalf of the DIP Secured Parties, and the Ecuador Local Collateral Agent substantially in the form attached as Exhibit P-1 hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Ecuadorian Share Pledge Agreement” shall mean that certain commercial share pledge agreement over certain Priority Pledged Equity Interests executed by means of an Ecuadorian public deed by and between the appropriate Grantors party thereto and the Ecuador Local Collateral Agent for the benefit of the DIP Secured Parties substantially in the form attached as Exhibit J hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” shall mean a Qualified Purchaser or Non-U.S. person that is (a) a DIP Lender, or any Affiliate of, or Approved Fund with respect to, a DIP Lender or (b) a finance company, insurance company or other financial institution or fund, in each case reasonably acceptable to the Administrative Agent, and whose becoming an assignee would not constitute a prohibited transaction under Section 4975 of the Code or Section 406 of ERISA;

provided that Eligible Assignee shall not include any Disqualified Lender or a Low Tax Jurisdiction Entity.

“Embargo Rules” shall have the meaning given such term in Section 9.03(h).

“Enforcement Action” shall have the meaning set forth in Section 3.02(a).

“Engine” shall mean an engine used, or intended to be used, to propel an Aircraft, including a Part, appurtenance, and accessory of such Engine and any records relating to such Engine.

“Engine Mortgage” shall mean, as the context may require a Chilean Engine Pledge, Colombian Engine Pledge, Peruvian Engine Pledge, FAA Engine Mortgage or Brazilian Engine Mortgage.

“Engine Security Documents” shall mean any or all, as the context may require, of the Engine Mortgages and Lease Subordination Agreements, entered into by the Borrower and/or the Guarantors and any Local Collateral Agent, as applicable, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Environmental Claim” shall mean any written notice, claim, proceeding, notice of proceeding, investigation, demand, abatement order or other order or directive by any Person or Governmental Authority alleging or asserting liability with respect to the Obligors, the Real Estate or the property of the Obligors, as the case may be, arising out of, based on, in connection with or resulting from (a) the actual or alleged presence, Use, Release or threatened Release of any Hazardous Materials, (b) Environmental Law, or (c) any actual or alleged injury or threat of injury to health or safety, natural resources or the environment.

“Environmental Laws” shall mean all applicable laws (including common law), statutes, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or legally binding agreements issued, promulgated or entered into by or with any Governmental Authority relating to the environment, pollution, health and safety, or natural resources.

“Environmental Liability” shall mean any liability (including any liability for damages, natural resource damage, costs of environmental investigation, remediation or monitoring or costs, fines or penalties) resulting from or based upon (a) Environmental Law, (b) the presence, Use or the arrangement for disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement, lease or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permit” shall mean any permit, approval, identification number, license or other authorization required to be held by any Obligor under any Environmental Law.

“Equity Interests” shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurodollar”, when used in reference to any Tranche A Loan, Tranche C Loan or Borrowing, refers to whether such Tranche A Loan or Tranche C Loan, or the Tranche A Loans or Tranche C Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate.

“Event of Default” shall have the meaning given such term in Section 8.01.

“Event of Loss” shall mean, with respect to any DIP Collateral, any of the following events: (i) the destruction of or damage to such property that renders repair uneconomic or that renders such property permanently unfit for normal use; (ii) any damage or loss to or other circumstance with respect to such property that results in an insurance settlement with respect to such property on the basis of a total loss, or a constructive or arranged total loss; (iii) the confiscation or nationalization of, or requisition of title to such property by any Governmental Authority; (iv) the theft or disappearance of such property that shall have resulted in the loss of possession of such property by any Grantor for a period in excess of thirty (30) days; or (v) the seizure of, detention of or requisition for use of, such property by any Governmental Authority that shall have resulted in the loss of possession of such property by any Grantor and such requisition for use shall have continued beyond the earlier of (A) sixty (60) days and (B) the date of receipt of insurance or condemnation proceeds with respect thereto.

An Event of Loss shall be deemed to have occurred:

- (a) in the case of an actual total loss, at 12 midnight (London time) on the actual date the relevant DIP Collateral was lost;
- (b) in the case of any of the events described in paragraph (i) of the definition of Event of Loss above (other than an actual total loss), upon the date of occurrence of such destruction, damage or rendering unfit;
- (c) in the case of any of the events described in paragraph (ii) of the definition of Event of Loss above (other than an actual total loss), the date and time at which either a total loss is subsequently admitted by the insurers or a competent court or arbitration tribunal issues a judgment to the effect that a total loss has occurred;
- (d) in the case of any of the events referred to in paragraph (iii) of the definition of Event of Loss above, upon the occurrence thereof; and
- (e) in the case of any of the events referred to in paragraphs (iv) and (v) of the definition of Event of Loss above, upon the expiration of the period of time specified therein.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

“Excluded Assets” shall have the meaning provided in the Pledge and Security Agreement.

“Excluded Taxes” shall mean, with respect to the Administrative Agent, any DIP Lender or any other recipient of any payment to be made hereunder or under any DIP Loan Document (collectively, “Tax Indemnities”), (a) any Taxes based on (or measured by) its net income, profits or capital or any franchise taxes, imposed (i) by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any DIP Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits Taxes or any similar Tax imposed by any other jurisdiction in which such recipient is located, (c) any withholding Tax that is attributable to a recipient’s failure to deliver the documentation described in Section 2.19(g) or Section 2.19(h), (d) any U.S. withholding Tax that is imposed by reason of FATCA, and (e) any withholding Taxes that are imposed by Chile, the U.S. or the jurisdiction of a DIP Lender’s lending office imposed on amounts payable to or for the account of such DIP Lender that are attributable to the DIP Lender’s designation of a new lending office except to the extent that, pursuant to Section 2.19 additional amounts with respect to such Taxes were payable to such DIP Lender immediately prior to such DIP Lender’s designation of such new lending office.

“Execution Date” shall have the meaning set forth in the preamble.

“Existing Environmental Proceedings” shall mean the following:

(i) Civil inquiry (No. 013.2018.002610) initiated by the State of Paraíba Public Prosecutor’s Office to investigate the lack of certain environmental license(s) to undertake potentially polluting activities;

(ii) Civil inquiry (No. 14/02) started by the State of São Paulo Public Prosecutor’s Office to investigate allegedly irregular vegetation suppression. Compensatory measures were already implemented, based on an adjustment conduct term entered into among TAM S.A. or its subsidiaries, the State of São Paulo Public Prosecutor’s Office and other involved parties;

(iii) Civil Class Action (No. 0005425-75.2007.403.6100) filed by a residential-related association (Association of Residents Friends of Moema), against TAM S.A. or its subsidiaries, Federal Union, *Agência Nacional de Aviação Civil (ANAC)* of Brazil, the Brazilian Airport Infrastructure Company (“*INFRAERO*”, in Brazilian acronym), the Municipality of São Paulo, and other airline companies, challenging certain activities undertaken at Congonhas airport in the City of São Paulo, State of São Paulo, particularly with respect to matters relating to operating hours and noise emission;

(iv) Proceeding (No. 02027.000448/2016-26) in connection with land/underground water contamination at the Congonhas airport in the city of São Paulo, State of São Paulo, in connection with which TAM S.A. or its subsidiaries has been the subject of administrative fines imposed by the State of São Paulo Environmental Protection Agency (“*CETESB*”, for its acronym in Portuguese); and

(v) Certain expired or pending environmental licenses, as listed below on Schedule 1.1(a).

“Extension Fee” shall have the meaning set forth in Section 2.10(c).

“FAA” shall mean the U.S. Federal Aviation Administration of the United States of America and any successor thereto.

“FAA Engine Mortgage” shall mean, with respect to each pledged U.S. Engine that is a Priority Pledged Engine, a first priority New York law governed mortgage filed, or to be filed, with the FAA with respect to such Engine, by a Grantor in favor of the Collateral Agent, in substantially the form of Exhibit K.

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement, any amended or successor provisions that are substantively comparable thereto and not materially more onerous to comply with, any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Effective Rate” shall mean, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that, if the Federal Funds Effective Rate shall be less than zero (0), such rate shall be deemed to be zero (0) for purposes of this Agreement.

“Fees” shall collectively mean the Tranche A Back-end Fee, the Tranche C Exit Fee, the Tranche C Maturity Date Fee, the Tranche A Undrawn Commitment Fees, the Tranche C Undrawn Commitment Fees and the other fees referred to in Section 2.10.

“Final DIP Order” shall have the meaning set forth in the Recitals to this Agreement.

“Final Order” shall mean an order or judgment of the Bankruptcy Court as entered on its docket that has not, in whole or in part, been reversed, vacated, modified, amended or stayed pursuant to any applicable Bankruptcy Law or any other applicable rule of civil or appellate procedure, and as to which the time to appeal, petition for certiorari or seek re-argument or rehearing has expired, or as to which any right to appeal, petition for certiorari or seek re-argument or rehearing has been waived in writing in a manner satisfactory to the parties in interest, or if a notice of appeal, petition for certiorari or motion for re-argument or rehearing was timely filed, the order or judgment has been affirmed by the highest court to which the order or judgment was appealed or from which the re-argument or rehearing was sought, or a certiorari has been denied, and the time to file any further appeal or to petition for certiorari or to seek further re-argument has expired.

“Fitch” shall mean Fitch Ratings Inc.

“Five-Year Business Plan” shall mean the five (5) year business plan (2020 to 2024) of the Obligors, as updated from time to time by the Obligors and delivered to the Administrative Agent and the DIP Lenders.

“Foreign Aviation Authority” shall mean any non-U.S. governmental, quasi-governmental, regulatory or other agency, public corporation or private entity that exercises jurisdiction over the issuance or authorization (i) to serve any non-U.S. point on any flights that Borrower or any Grantor is serving at any time and/or (ii) to hold and operate any Foreign Route Slots at any time.

“Foreign Cases” shall mean the Cayman JPL Applications, the Chilean Recognition Proceeding, the Colombian Recognition Proceeding and the Peruvian Preventivo.

“Foreign Government Scheme or Arrangement” shall have the meaning given such term in Section 4.15(e).

“Foreign Plan” shall have the meaning given such term in Section 4.15(e).

“Foreign Pledge Agreements” shall mean the Chilean Share Pledge Agreements, the Colombian Share Pledge Agreement, the Ecuadorian Share Pledge Agreement, the Peruvian Share Pledge Agreements and the Brazilian Equity Pledge Agreements.

“Foreign Route Slots” shall mean any Slot of any Person at any airport outside the United States that is an origin and/or destination point.

“Framework Agreement” shall mean that certain agreement dated as of September 26, 2019 by and between Delta Air Lines, Inc. and LATAM.

“Governmental Authority” shall mean the government of Chile, the United States of America, Peru, Colombia, Ecuador, Brazil and any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank organization, or other entity exercising executive, legislative, judicial, taxing or regulatory powers or functions of or pertaining to government. Governmental Authority shall not include any Person in its capacity as an Airport Authority.

“Grantor” shall mean the Borrower or any Guarantor, as applicable.

“Guarantor” shall have the meaning set forth in the preamble to this Agreement.

“Guaranty Obligations” shall have the meaning given such term in Section 10.01(a).

“Hazardous Materials” shall mean (a) all explosive or radioactive substances or wastes, (b) all hazardous or toxic substances or wastes, (c) all other pollutants, including petroleum, petroleum products, petroleum by-products, petroleum breakdown products, petroleum distillates, asbestos, asbestos containing materials, polychlorinated biphenyls, radon

gas, and infectious or medical wastes and (d) all other substances or wastes of any nature that are regulated pursuant to, or could reasonably be expected to give rise to liability under any Environmental Law.

“Hedging Agreement” shall mean any Interest Rate Agreement, any Currency Agreement and any other derivative or hedging contract, agreement, confirmation or other similar transaction or arrangement that is entered into by any Obligor, including any commodity or equity exchange, swap, collar, cap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or forward rate agreement, spot or forward foreign currency or commodity purchase or sale, listed or over-the-counter option or similar derivative right related to any of the foregoing, non-deliverable forward or option, foreign currency swap agreement, currency exchange rate price hedging arrangement or other arrangement designed to protect against fluctuations in interest rates or currency exchange rates, commodity, currency or securities values, or any combination of the foregoing agreements or arrangements.

“Hedging Obligations” shall mean obligations under or with respect to Hedging Agreements.

“Hedging Termination Value” shall mean, in respect of any one or more Hedging Agreements, after taking into account the effect of any netting agreements relating to such Hedging Agreements (to the extent, and only to the extent, such netting agreements are legally enforceable in insolvency proceedings against the applicable counterparty obligor thereunder), (i) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in preceding clause (i), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements (which may include an Agent or a DIP Lender or any Affiliate of an Agent or a DIP Lender).

“IFRS” shall mean the International Financial Reporting Standards.

“Indebtedness” of any Person shall mean, on any date, all indebtedness of such Person as of such date, and shall include the following: (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services other than in the ordinary course of business, (iv) all obligations of such Person under finance or capital leases which would be shown as an obligation in a balance sheet prepared in accordance with IFRS, (v) all Hedging Obligations under Hedging Agreements valued at the Hedging Termination Value thereof, (vi) all indebtedness of others with respect to obligations referred to in (i) to (v) above, guaranteed in any manner, directly or indirectly, by such Person and (vii) all net reimbursement obligations of such Person with respect to letters of credit, foreign currency sale agreements and bankers’ acceptances, except such as are obtained by such Person to secure performance of obligations (other than for borrowed money or similar obligations). Notwithstanding the foregoing, trade payables and accounts receivable (including intercompany payables and receivables) incurred in the ordinary course of business shall not constitute “Indebtedness.”

“Indemnified Taxes” shall mean Taxes (other than Excluded Taxes) imposed on or with respect to any payments, accruals, or amounts deemed paid by or on account of any obligation of the Borrower or any Guarantor under this Agreement or any other DIP Loan Document.

“Indemnitee” shall have the meaning given such term in Section 11.04(a).

“Initial Approved DIP Budget” shall have the meaning set forth in the definition of “DIP Budget.”

“Initial Obligors” shall mean each of the Borrower and each Obligor that filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on May 26, 2020.

“Initial Scheduled Maturity Date” shall have the meaning set forth in the definition of “Scheduled Maturity Date.”

“Intellectual Property” shall mean all intellectual property and other similar proprietary rights worldwide, whether registered or unregistered, including such rights in and to the following: (a) trade names, trademarks and service marks, domain names, trade dress and similar source identifiers, together with the goodwill symbolized by or associated with any of the foregoing; (b) patents and patent applications (including divisionals, continuations, continuations-in-part, renewals, reissuances, reexaminations and extensions); (c) inventions and invention disclosures (whether or not patentable); (d) copyrights and copyrightable works; (e) software; (f) trade secrets and know-how (including methods and processes) and (g) any applications, registrations or issuances for any of the foregoing.

“Intellectual Property Security Agreement” shall have the meaning set forth in the Pledge and Security Agreement.

“Interest Election Request” shall mean a request by the Borrower to continue a Eurodollar Borrowing with a specified Interest Period in accordance with Section 2.03.

“Interest Payment Date” shall mean (a) as to any Eurodollar Tranche A Loan or Tranche C Loan, the last day of each Interest Period with respect to such Tranche A Loan or Tranche C Loan and (b) with respect to ABR Tranche A Loans and Tranche C Loans, the last Business Day of each March, June, September and December.

“Interest Period” shall mean, as to any Borrowing of Eurodollar Tranche A Loans or Tranche C Loans, the period commencing on the date of such Borrowing (including, with respect to Tranche A Loans, as a result of a conversion from ABR Tranche A Loans) or on the last day of the preceding Interest Period applicable to such Borrowing and ending on (but excluding) the numerically corresponding day (or if there is no corresponding day, the last day) in the calendar month that is three months thereafter; provided that (i) if any Interest Period would end on a day which shall not be a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) no Interest Period shall end later than the Scheduled Maturity Date.

“Interest Rate Agreement” shall mean any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

“International Interest” shall mean an “international interest” as defined in the Cape Town Treaty.

“International Registry” shall mean the “International Registry” as defined in the Cape Town Treaty.

“Investment” shall have the meaning given such term in Section 7.11.

“Knighthead” shall mean Knighthead Capital Management, LLC.

“LATAM” shall mean LATAM Airlines Group S.A., a Chilean *sociedad anónima*.

“Lease Subordination Agreement” shall mean, in the case of any Permitted Lease having a term in excess of thirty (30) days, a subordination agreement in substantially the form of Exhibit N hereto or such other form as may be reasonably agreed by the Administrative Agent.

“Leasing Affiliate” shall mean (i) a Guarantor; (ii) a Subsidiary of the Borrower; (iii) a Subsidiary of any Guarantor; or (iv) any other Person controlled by the Borrower or any Guarantor, in each case that is, (a) if a commercial air carrier, possessing all necessary authorizations (including, without limitation, those required to operate the Aircraft or Engine, as applicable), consents and licenses and (b) organized under the laws of, and principally based in, Chile, Mexico, Peru, Ecuador, Colombia, Brazil, Argentina, Paraguay, the United States or the Dominican Republic. For purposes of this definition, the Borrower or any Guarantors shall be deemed to control another Person if the Borrower or such Guarantor possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

“Letter Agreement” shall have the meaning given such term in Section 5.01(t).

“Lien” shall mean, with respect to any asset, any mortgage, pledge, security interest, fiduciary transfer for security purposes, lien (statutory or otherwise), charge, encumbrance or hypothecation or trust arrangement (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing) intended to assure or support payment or performance of any obligation.

“LIBO Rate” shall mean, with respect to each day during each Interest Period pertaining to a Eurodollar DIP Loan, the rate per annum appearing on Bloomberg Page BBAM1 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to Dollar deposits in the London interbank market) at

approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, as the rate for Dollar deposits with a maturity comparable to such Interest Period; provided that the LIBO Rate shall not be less than (x) with respect to any Tranche A Loans, 0.50% and (y) with respect to any Tranche C Loans, 1.00%. In the event that the rate identified in the foregoing sentence is not available at such time for any reason (other than in the case of a Benchmark Replacement) (a “LIBO Rate Unavailability Event”), then such rate shall be the greater of (i) the SOFR Averages with a maturity comparable to such Interest Period published by the SOFR Administrator on the SOFR Administrator’s Website (or if no such SOFR Averages rate has a comparable maturity to such Interest Period, an interpolated rate using the 30, 90, and 180 day SOFR Averages weighted as applicable for the comparable Interest Period), (ii) the LIBO Rate as determined in accordance with this Agreement for the Interest Period immediately prior to the LIBO Rate Unavailability Event and (iii) (x) with respect to any Tranche A Loans, 0.50% and (y) with respect to any Tranche C Loans, 1.00%.

“LIBOR Quoted Rate” shall mean, for any day (or if such day is not a Business Day, the immediately preceding Business Day), a fluctuating rate per annum equal to the greater of (1) the Adjusted LIBO Rate for an Interest Period of one month as determined as of 11:00 a.m. (London, England time) on such day by reference to the applicable Bloomberg screen page (or by reference to any successor or substitute page or other quotation service providing comparable quotations to such applicable Bloomberg screen page) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that (or any successor or substitute agency) as an authorized vendor for the purpose of displaying such rates) and (2) (x) with respect to any Tranche A Loans, 0.50% and (y) with respect to any Tranche C Loans, 1.00%.

“Loan Request” shall mean a request by the Borrower, executed by an Officer of the Borrower, for a DIP Loan in accordance with Section 2.02 in substantially the form of Exhibit O.

“Local Collateral Agents” shall mean, collectively, the Brazil Local Collateral Agent, the Chile Local Collateral Agent, the Colombia Local Collateral Agent, the Ecuador Local Collateral Agent and the Peru Local Collateral Agent.

“Local Collateral Agency Agreements” shall mean the collateral agency agreements for the Chile Local Collateral Agent and the TMF Local Collateral Agency Agreement, each in form and substance reasonably satisfactory to the DIP Lenders and the Borrower; the fee schedule for the Local Collateral Agency Agreements is attached hereto as Schedule 1.1(b).

“Low Tax Jurisdiction Entity” shall mean any Person resident in a territory or jurisdiction deemed to have a preferential tax regime within the meaning of Article 41 H of the Chilean Income Tax Law or any subsequent regulations governing the definition of “low tax jurisdiction” for the purposes of Article 41 F of the Chilean Income Tax Law.

“Majority DIP Lenders” shall mean, collectively, each of the Majority Tranche A Lenders, the Majority Tranche B Lenders and the Majority Tranche C Lenders, in each case, to the extent DIP Lenders of such tranche are party to this Agreement, respectively.

“Majority Tranche A Lenders” shall mean, at any date, Non-Defaulting Lenders having or holding a majority of the sum of (i) the undrawn Tranche A Commitments at such date and (ii) outstanding principal amount of the Tranche A Loans (excluding Tranche A Loans held by Defaulting Lenders) at such date.

“Majority Tranche B Lenders” shall mean at any date, Non-Defaulting Lenders having or holding a majority of the sum of (i) the undrawn Tranche B Commitments at such date and (ii) outstanding principal amount of the Tranche B Loans (excluding Tranche B Loans held by Defaulting Lenders) at such date.

“Majority Tranche C Lenders” shall mean at any date, Non-Defaulting Lenders having or holding seventy-five percent (75%) of the sum of (i) the undrawn Tranche C Commitments at such date and (ii) outstanding principal amount of the Tranche C Loans (excluding Tranche C Loans held by Defaulting Lenders) at such date, provided, that, the Tranche C Commitments or Tranche C Loans held by any Tranche C Knighthead Group Lender or a direct or indirect assignee or participant of a Tranche C Knighthead Group Lender shall be disregarded from both the numerator and denominator for purposes of the foregoing determination of Majority Tranche C Lenders.

“Margin Stock” shall have the meaning given such term in Section 4.09(a).

“Material Adverse Change” shall mean any condition, development or event that after the Petition Date has resulted in, or would reasonably expected to result in a material adverse change in or material adverse effect on the business, assets, properties, liabilities, operations, conditions (financial or otherwise) or operating results of the Obligors, taken as a whole, other than (i) the filing of the Chapter 11 Cases and the events typically resulting from the filing of the Chapter 11 Cases; (ii) the filing of the Foreign Cases, or, if acceptable, a Brazilian Local Reorganization Proceeding, and the events typically resulting from the filing of such cases and (iii) the impact of the COVID-19 pandemic on the business, financial condition or results of operations of the Obligors, taken as a whole.

“Material Adverse Effect” shall mean a material adverse effect on (a) the consolidated business, operations or financial condition of the Obligors, taken as a whole, (b) the validity or enforceability of any of the DIP Loan Documents or the rights or remedies of the Agents and the DIP Lenders thereunder, (c) the validity, perfection and priority of the Liens on the DIP Collateral (taken as a whole) to the extent required to be established and maintained by the Final DIP Order and the DIP Loan Documents in favor of the Collateral Agent (for its benefit and for the benefit of the other DIP Secured Parties) or (d) the ability of the Obligors, collectively, to pay the DIP Obligations.

“Material Pledged Routes” shall mean the ten Route Authorities of the Grantors with the highest revenues from ticket revenues during the 2019 calendar year.

“Material Pledged Slots” shall mean, the Obligor’s slots held at John F. Kennedy International Airport and London Heathrow Airport.

“Maturity Date” shall mean the date upon which the DIP Facility will mature on the earliest to occur of any of the following: (a) the Scheduled Maturity Date; (b) the date of

acceleration or termination of any DIP Obligations under the DIP Facility pursuant to an Event of Default; (c) the date of the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code unless otherwise consented to in writing by the Majority DIP Lenders; (d) dismissal of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders; (e) the date of consummation of a sale of all, substantially all or a material portion of the DIP Collateral, unless otherwise consented to in writing by the Majority DIP Lenders and (f) the Consummation Date of any Chapter 11 Plan confirmed in the Chapter 11 Cases.

“Maximum Rate” shall have the meaning set forth in Section 2.07(d).

“MNPI” shall mean material non-public information (within the meaning of the United States Federal, state or other applicable securities laws) with respect to the Obligors and their Affiliates or their Securities.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Mortgaged Collateral” shall mean all of the “Collateral” as defined in any Engine Mortgage.

“Net Proceeds” shall mean (i) with respect to any incurrence of Indebtedness, the cash received by any Obligor in respect of such incurrence net of reasonable and customary fees, commissions, costs and expenses incurred in connection therewith and (ii) the aggregate cash and Cash Equivalents received by any Grantor in respect of any Collateral Sale (including, without limitation, any cash or Cash Equivalents received in respect of or upon the sale or other disposition of any non-cash consideration received in any Collateral Sale) or Recovery Event, net of: (a) the direct costs and expenses relating to such Collateral Sale and incurred by the Borrower or a Guarantor (including the sale or disposition of such non-cash consideration) or any such Recovery Event, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Collateral Sale or Recovery Event, taxes paid or payable as a result of the Collateral Sale or Recovery Event, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements; (b) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS; (c) any portion of the purchase price from a Collateral Sale placed in escrow pursuant to the terms of such Collateral Sale (either as a reserve for adjustment of the purchase price or for satisfaction of indemnities in respect of such Collateral Sale) until the termination of such escrow; and (d) amounts for payment of the outstanding principal amount of, premium or penalty, if any, and interest on any claim allowed by the Bankruptcy Court in the Chapter 11 Cases relating to Indebtedness or any other obligation (other than the DIP Obligations) that is secured by a Permitted Priority Lien on the DIP Collateral subject to such Collateral Sale and that is required to be repaid under the terms thereof as a result of such Collateral Sale.

“Net Proceeds Amount” shall have the meaning given such term in Section 2.13(a).

“Non-Defaulting Lender” shall mean, at any time, a DIP Lender that is not a Defaulting Lender.

“Non-U.S. person” shall mean a person or entity that is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), is not acquiring the DIP Obligations for the account or benefit of a U.S. person and is acquiring the DIP Obligations in an offshore transaction meeting the requirements of Regulation S.

“Obligors” shall have the meaning set forth in the first recital of this Agreement.

“OFAC” shall mean the U.S. Department of Treasury’s Office of Foreign Assets Control.

“Officer” shall mean, with respect to any Person, the Chief Financial Officer, the Director of Finance or any Vice-President with knowledge of the transactions contemplated by this Agreement, of such Person.

“Officer’s Certificate” shall mean a certificate signed on behalf of the Borrower by an Officer of the Borrower.

“Other Connection Taxes” shall mean, with respect to any Tax Indemnitee, any Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Tax Indemnitee’s having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, this Agreement or any DIP Loan Document, or sold or assigned an interest in this Agreement or any DIP Loan Document).

“Other Taxes” shall mean any and all present or future Chilean Stamp Tax, court stamp, stamp, mortgage, intangible, recording, filing, or documentary taxes or any other similar, charges or similar levies arising from any payment made hereunder or from the execution, performance, delivery, registration of or enforcement of, the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other DIP Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

“Paid in Full” shall mean with respect to the DIP Obligations, paid in full in cash. “Payment in Full” shall have a correlative meaning.

“Parent Company” shall mean, with respect to a DIP Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such DIP Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such DIP Lender.

“Parts” shall mean all appliances, parts, modules, accessories, furnishings and instruments, appurtenances and other equipment (including all inflight equipment, buyer-furnished and buyer-designated equipment) of whatever nature which may from time to time be incorporated or installed in or attached to any Aircraft or any Engine, and including all such parts

removed from an Aircraft or Engine, so long as title thereto either (i) remains vested in the owner of such parts (provided such owner is not a Grantor) or (ii) is subject to the Lien of any applicable financing party, in each case until such parts have been replaced in accordance with the terms of any applicable lease or financing or security agreement.

“Participant” shall have the meaning given such term in Section 11.02(d)(i).

“Participant Register” shall have the meaning given such term in Section 11.02(d)(i).

“Patriot Act” shall mean the USA PATRIOT Act, Title III of Pub. L. 107-56, signed into law on October 26, 2001 and any subsequent legislation that amends or supplements such Act or any subsequent legislation that supersedes such Act.

“Permits” shall have the meaning set forth in Section 4.02

“Permitted Disposition” shall mean any of the following:

- (a) sales of Spare Parts, vehicles and inventory in the ordinary course of business;
- (b) sales or dispositions in the ordinary course of surplus, obsolete, negligible or uneconomical assets no longer used in the business of the Borrower and the other Grantors;
- (c) sales or dispositions of (including through discontinuing the use or maintenance of, abandoning, failing to pursue or enforce or otherwise allowing to lapse, terminate, be invalidated or put into the public domain) Intellectual Property that in the applicable Grantor’s good faith judgment is not used or useful, or economically practicable to maintain, enforce or defend; and
- (d) in the case of any Engine, any Permitted Lease.

“Permitted Hedging Agreements” shall mean any Hedging Agreements to the extent constituting a swap, cap, collar, forward purchase or similar agreements or arrangements dealing with interest rates, currency exchange rates, or fuel, either generally or under specific contingencies, in each case entered into the ordinary course of business and not for speculative purposes, in a manner consistent with the hedging policies of the Obligor as in effect on the Petition Date.

“Permitted Holders” shall mean any of (i) Enrique Cueto Plaza, Ignacio Cueto Plaza, Juan Jose Cueto Plaza or Mrs. María Esperanza Cueto Plaza; (ii) any spouse, descendent, heir, trust or estate of Enrique Cueto Plaza, Ignacio Cueto Plaza, Juan Jose Cueto Plaza or Mrs. María Esperanza Cueto Plaza; (iii) any Person as to whom more than 50% of the total voting power of the Voting Stock of such Person is beneficially owned (as such term is used in Rule 13d-3 under the Exchange Act) by one or more of the Persons specified in clauses (i) and (ii); or (iv) Qatar Group or any of its Subsidiaries.

“Permitted Indebtedness” shall mean:

- (a) the DIP Obligations;
- (b) unsecured guaranties of any Indebtedness otherwise permitted to be incurred under this Agreement;
- (c) intercompany Indebtedness (i) incurred prior to the Petition Date among any Obligor and any of its Affiliates, and (ii) incurred after the Petition Date among the Obligors, provided that such post-petition Indebtedness is evidenced by a Subordinated Intercompany Note, which shall be subordinated to the DIP Obligations pursuant to the subordination provisions contained therein and pledged as DIP Collateral pursuant to the Collateral Documents;
- (d) Indebtedness consisting of the financing of insurance premiums incurred in the ordinary course of business;
- (e) Indebtedness related to any Permitted Sale Leaseback or Qualified Sale Leaseback Transaction;
- (f) Indebtedness in respect of any bankers' acceptances, bank guarantees, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;
- (g) unsecured guarantees incurred in the ordinary course of business in respect of obligations of suppliers, customers, franchisees, lessors and licensees;
- (h) Pre-Petition Indebtedness;
- (i) Pre-Petition Letters of Credit and Post-Petition Letters of Credit; provided that if secured by cash Collateral, the aggregate amount of such cash Collateral shall not exceed \$200 million at any one time outstanding (of which up to \$150 million may be utilized for cash collateralization of Pre-Petition Letters of Credit);
- (j) Indebtedness of the Obligors not otherwise permitted hereunder in an aggregate principal amount which, when aggregated with the principal amount or liquidation preference of all other Indebtedness then outstanding and incurred pursuant to this clause (j), does not exceed \$30 million at any one time outstanding;
- (k) obligations of any Obligor consisting of obligations contained in supply arrangements entered into in the ordinary course of business and to the extent constituting Indebtedness;
- (l) Indebtedness (including, for the avoidance of doubt, any Indebtedness incurred in connection with a refinancing) of the Obligors secured by any Aircraft owned by the Obligors and approved by the Bankruptcy Court; provided, that (i) such Aircraft shall not constitute DIP Collateral and (ii) the aggregate principal amount of such Indebtedness shall not exceed \$500 million at any one time outstanding; provided that, other than as permitted pursuant to Section 7.15(b), any deficiency claim with respect to unsecured obligations or Indebtedness incurred pursuant to this clause (l) shall in all respects be subordinate and junior in right of payment to the prior Payment in Full of all the DIP Obligations (including interest accruing on and after the

filing of any petition in bankruptcy or of reorganization of an obligor whether or not post filing interest is allowed in such proceeding);

(m) Indebtedness incurred after the Closing Date under Hedging Obligations under Permitted Hedging Agreements; and

(n) Indebtedness incurred under or in connection with any Pre-Petition Financing Lease Arrangements.

“Permitted Lease” shall mean any lease, sub-lease, interchange of an Engine or pooling arrangement in respect of any Engine.

“Permitted Lessee” shall mean (i) a Leasing Affiliate or (ii) with the prior written consent of the Administrative Agent acting with the consent of the Majority DIP Lenders (not to be unreasonably withheld), any other commercial air carrier possessing all necessary authorizations (including, without limitation, those required to operate the applicable Engine), consents and licenses and otherwise permitted to be a lessee pursuant to the terms of the applicable DIP Loan Documents.

“Permitted Liens” shall mean:

(a) Liens held by the Collateral Agent or any Local Collateral Agent securing the DIP Obligations, the Guaranty Obligations and the DIP Hedge Liens;

(b) Liens existing as of the Closing Date and listed on Schedule 1.1(c) hereto and any modifications, replacements, renewals or extensions thereof; provided that (A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien and (2) proceeds and products thereof and (B) such modifications, replacement, renewal or extension does not increase the amount secured or change any direct or contingent obligor in respect thereof;

(c) Permitted Priority Liens;

(d) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(e) Liens for Taxes the payment of which is prohibited, stayed or excused by the Bankruptcy Code or Bankruptcy Court;

(f) Liens imposed by law, including carriers’, warehousemen’s, landlord’s and mechanics’ Liens, in each case, incurred in the ordinary course of business;

(g) Liens arising by operation of law in connection with judgments, attachments or awards which do not, in the aggregate, constitute an Event of Default hereunder;

(h) Liens incurred in connection with any Permitted Sale Leaseback or Qualified Sale Leaseback Transaction, provided that such Liens do not extend to any property other than (1) the Aircraft subject to such Permitted Sale Leaseback or Qualified Sale Leaseback Transaction and (2) the proceeds and products thereof;

(i) Liens securing Indebtedness permitted under clauses (i) and (l) of Permitted Indebtedness;

(j) (A) any overdrafts and related liabilities arising from treasury, netting, depository and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and entered into in the ordinary course of business and (B) Liens arising by operation of law or contract or that are contractual rights of set-off in favor of the depository bank or securities intermediary in respect of the Collateral Proceeds Account;

(k) salvage or similar rights of insurers, in each case as it relates to any Aircraft, airframe, engine, or DIP Collateral, if any;

(l) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, or Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS;

(m) customary rights of set-off and liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the ordinary maintenance and administration of Deposit Accounts or securities accounts;

(n) non-exclusive licenses and sublicenses, whether written, oral or implied, to Intellectual Property, and other licenses to Intellectual Property granted in the ordinary course of business or consistent with past practice that do not materially interfere with the ordinary conduct of the business of the Obligors;

(o) in each case as it relates to any Engine (other than any Priority Pledged Engine) or Aircraft, Liens on appliances, Parts, components, instruments, appurtenances, furnishings and other equipment installed on Aircraft or Engines and separately financed by a Grantor, to secure such financing, provided, however, that in the case of any Pledged Engine (other than any Priority Pledged Engine) such Liens shall only be Permitted Liens if they are permitted by the relevant Pre-Petition Indebtedness relating to such Pledged Engines;

(p) cash collateralization of Pre-Petition Letters of Credit and Post-Petition Letters of Credit, in each case to the extent permitted hereunder;

(q) Liens securing Hedging Obligations to the extent incurred pursuant to Permitted Hedging Agreements; provided, however, that such Liens shall only extend to cash and/or Cash Equivalents of an Obligor and not to any other DIP Collateral;

(f) easements, zoning restrictions, licenses, title restrictions, rights-of-way and similar encumbrances on real property imposed by law or incurred or granted by any Obligor in the ordinary course of business that do not secure any material monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of any Obligor; and

(s) Adequate Protection Liens.

“Permitted Priority Claim” shall mean any allowed claim against an Obligor in the Chapter 11 Cases that is secured by Permitted Priority Liens.

“Permitted Priority Liens” shall mean valid, perfected and unavoidable Liens that were in existence immediately prior to the Petition Date or that are perfected as permitted by Section 546(b) of the Bankruptcy Code.

“Permitted Sale Leaseback” shall have the meaning set forth in Section 7.08.

“Person” shall mean any natural person, corporation, division of a corporation, partnership, limited liability company, trust, joint venture, association, company, estate, unincorporated organization, Airport Authority or Governmental Authority or any agency or political subdivision thereof.

“Peru Local Collateral Agent” shall mean Fiduperú S.A. Sociedad Fiduciaria, in its capacity as Peruvian local collateral agent, appointed pursuant to the TMF Local Collateral Agency Agreement by and among *inter alios* the Borrower, the Peru Local Collateral Agent and the other DIP Secured Parties substantially in the form attached as Exhibit P-1 hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Peruvian Engine” shall mean, from time to time, any Engine habitually based in Peru.

“Peruvian Guarantors” shall mean LATAM Airlines Perú and Inversiones Aéreas, S.A.

“Peruvian Engine Pledge” shall mean, with respect to each pledged Peruvian Engine that is a Priority Pledged Engine, a first priority pledge (*garantía mobiliaria*), executed by means of a Peruvian public deed, by a Grantor in favor of the Peru Local Collateral Agent, for the benefit of the DIP Secured Parties, in substantially the form of Exhibit Q, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Peruvian Mortgage” shall mean that certain first priority mortgage (*hipoteca*) over certain Peruvian Guarantors’ real property set forth on Schedule 4.12 and executed by means of a Peruvian public deed by and between certain Peruvian Guarantors in favor of the Peru Local Collateral Agent for the benefit of the DIP Secured Parties, substantially in the form attached as Exhibit R hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Peruvian Preventivo” shall mean the Peruvian “preventive proceeding” filed on May 26, 2020 with the Institute for the Defense of Competition and Intellectual Property with respect to LATAM Airlines Perú S.A.

“Peruvian Share Pledge Agreements” shall mean that certain pledges (*garantía mobiliaria*) over certain Priority Pledged Equity Interests of the Peruvian Guarantors executed by means of Peruvian public deeds by and between certain shareholders of the Peruvian Guarantors in favor of the Peru Local Collateral Agent for the benefit of the DIP Secured Parties substantially in the form attached as Exhibit S hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Petition Date” shall mean, with respect to the Initial Obligors, May 26, 2020, the date of commencement of their Chapter 11 Cases, and, with respect to the Additional Obligors, July 9, 2020, the date of commencement of their Chapter 11 Cases.

“Plan” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Pledge and Security Agreement” shall mean that certain Pledge and Security Agreement dated as of the Closing Date by and among the Collateral Agent and the Grantors substantially in the form attached as Exhibit T hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Pledged Engines” shall have the meaning given to it in the Pledge and Security Agreement.

“Pledged Route Authorities” shall have the meaning given to it in the Pledge and Security Agreement.

“Pledged Spare Parts” shall have the meaning given to it in the Pledge and Security Agreement.

“Pledged Slots” shall mean, as of any date, the Slots included in the DIP Collateral as of such date.

“Post-Petition Letters of Credit” shall mean letters of credit, surety bonds, insurance bonds and any other similar instruments issued for the account of any Obligor in the ordinary course of business after the date such Obligor commenced its respective Chapter 11 Case, as amended, restated, modified, supplemented or extended; provided that Post-Petition Letters of Credit issued prior to the Closing Date are set forth on Schedule 1.1(d).

“Pre-Petition Encumbered Aircraft” shall mean any Aircraft owned by an Obligor or an Affiliate that is subject to Liens securing Pre-Petition Financing Leases.

“Pre-Petition Financing Lease Arrangements” shall mean Pre-Petition Financing Leases and related agreements of an Obligor and its Affiliates existing on the date such Obligor commences its respective Chapter 11 Case as set forth in Schedule 1.1(e), as amended, restated, modified, supplemented or extended after the Petition Date, subject to the approval of the Bankruptcy Court.

“Pre-Petition Financing Leases” shall mean any finance or other lease in existence on the Petition Date relating to leased Aircraft pursuant to the terms of which the Obligors or an Affiliate has the option to acquire such Aircraft at the end of the term of such lease upon payment and satisfaction in full of all amounts and obligations outstanding thereunder.

“Pre-Petition Indebtedness” shall mean certain Indebtedness of each of the Obligors existing on the Petition Date of such Obligor, as set forth in Schedule 1.1(f).

“Pre-Petition Letters of Credit” shall mean those letters of credit, surety bonds, insurance bonds and other similar instruments, issued for the account of an Obligor prior to the date such Obligor commenced its respective Chapter 11 Case as set forth on Schedule 1.1(g) and any amendments, renewals or extensions thereof.

“Prime Rate” shall mean the rate of interest per annum publicly announced from time to time by The Wall Street Journal as the “Prime Rate” in the United States (or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent)); each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Priority Pledged Engine” shall mean those Engines subject to a first priority DIP Lien as set forth on Schedule 1.1(h).

“Priority Pledged Equity Interests” shall mean those Pledged Equity Interests (as defined in the Pledge and Security Agreement and any similar term defined in the Foreign Pledge Agreements) subject to a first priority DIP Lien as set forth in the Pledge and Security Agreement and the Foreign Pledge Agreements, as applicable.

“Proceeds” shall mean (a) all “Proceeds” as defined in Article 9 of the UCC with respect to the DIP Collateral, and (b) whatever is recoverable or recovered when DIP Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily.

“Process Agent” shall have the meaning set forth in Section 4.17.

“Professional Fees” shall mean the fees and reimbursable expenses of a Professional Person, solely to the extent such fees have been approved by the Bankruptcy Court.

“Professional Person” shall mean a person who is an attorney, financial advisor, accountant, appraiser, monitor, auctioneer or other professional person and who is retained, with

Bankruptcy Court approval, by (a) the Obligors pursuant to any one or more of Sections 327 328(a) and 363 of the Bankruptcy Code or (b) the Creditors' Committee pursuant to Section 1103(a) of the Bankruptcy Code.

“Professional User” shall have the meaning given it in the Regulations and Procedures for the International Registry.

“Promissory Note” shall have the meaning set forth in Section 2.11(e).

“PTE” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Qatar Airways” shall mean each of (a) QA Investments Limited, a Jersey company with company registration number RC131824 and having a registered address at 47 Esplanade, St. Helier, JE1 0BD, Jersey, and (b) QA Investments 2 Limited, a Jersey company with company registration number RC131817 and having a registered address at 47 Esplanade, St. Helier, JE1 0BD, Jersey.

“Qatar Group” shall mean Qatar Airways Group Q.C.S.C., a company incorporated under the laws of the State of Qatar with commercial registration number 16070 and having its principal place of business at Qatar Airways Tower One, Airport Road, P.O. Box 22550, Doha, Qatar.

“QFC Credit Support” shall have the meaning set forth in Section 11.21.

“Qualified Purchaser” shall mean a person or entity (i) that is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, (ii) that was not formed for the purpose of acquiring an interest in the DIP Obligations (unless each beneficial owner of its securities is a Qualified Purchaser) and (iii) if it is a trust, fund or other entity other than a bank or financial institution, for which the DIP Obligations constitute in the aggregate no more than 40% of its assets or capital (unless each beneficial owner of its securities is a Qualified Purchaser).

“Qualified Sale Leaseback Transaction” shall mean a transaction approved by the Bankruptcy Court pursuant to which an Obligor or an Affiliate repays one or more Pre-Petition Financing Leases substantially contemporaneously with the closing of a Sale Leaseback with respect to each Pre-Petition Encumbered Aircraft related thereto, provided that such transaction (x) results in aggregate net liquidity for the Obligors of at least \$50,000,000 (taking into account any proceeds of the DIP Loans used to repay such Pre-Petition Financing Leases) and (y) provides for escrow or collateral arrangements as necessary for the period of time between the repayment of the Pre-Petition Financing Leases and the closing of the Sale and Leaseback that are reasonably satisfactory to the Majority DIP Lenders.

“RCF Collateral” shall mean the “Collateral” as defined in the RCF Loan Documents.

“RCF Loan Agreement” shall mean that certain credit and guaranty agreement dated as of March 29, 2016 by and among LATAM as borrower, Citibank, N.A. as

administrative agent, the guarantors from time to time party thereof, the collateral agents from time to time party thereto, and the lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time).

“RCF Loan Documents” shall mean the “Loan Documents” as defined in the RCF Loan Agreement.

“RCF Replacement Collateral” shall mean assets other than RCF Spare Parts Replacement Collateral that any Debtor may hold from time to time that would secure the obligations outstanding under the RCF Loan Documents but for the filing of the Chapter 11 Cases; for the avoidance of doubt, RCF Replacement Collateral shall not include any assets that would be subject to the first priority perfected security interest of the DIP Lenders, except any asset(s) (other than Priority Pledged Engines) that the Obligors are permitted to pledge under the RCF Loan Documents to secure their obligations thereunder but for the filing of the Chapter 11 Cases.

“RCF Replacement Liens” shall mean valid, binding, enforceable, perfected, post-petition security interests in and liens in the RCF Collateral and the RCF Replacement Collateral granted as adequate protection to the RCF Secured Parties pursuant to an order of the Bankruptcy Court in form and substance reasonably acceptable to the Majority DIP Lenders.

“RCF Security Agent” shall mean the “Collateral Agent” as defined in the RCF Loan Documents.

“RCF Secured Parties” shall mean the “Secured Parties” as defined in the RCF Loan Documents.

“RCF Spare Parts Replacement Collateral” shall mean Spare Parts (as defined in the RCF Loan Agreement) that any Debtor may hold from time to time that would secure the obligations outstanding under the RCF Loan Documents but for the filing of the Chapter 11 Cases.

“RCF Spare Parts Replacement Liens” shall mean valid, binding, enforceable, perfected, post-petition security interests in and liens in RCF Spare Parts Replacement Collateral granted as adequate protection to the RCF Secured Parties pursuant to an order of the Bankruptcy Court in form and substance reasonably acceptable to the Majority DIP Lenders.

“Real Estate” shall have the meaning set forth in Section 6.01(k).

“Recovery Event” shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any DIP Collateral or any Event of Loss (as defined herein or in the related Collateral Document pursuant to which a security interest in such DIP Collateral is granted to the Collateral Agent, if applicable), including for the avoidance of doubt any payment by any Grantor to the Collateral Agent or into the Collateral Proceeds Account in connection with an insurance claim as required pursuant to Exhibit Z.

“Real Estate Mortgages” shall mean, collectively the U.S. Real Estate Mortgage, the Chilean Mortgages, the Peruvian Mortgage and the Brazilian Real Estate Fiduciary Liens.

“Register” shall have the meaning set forth in Section 11.02(b)(v).

“Regulations and Procedures for the International Registry” shall mean the official English language text of the International Registry Procedures and Regulations issued by the Supervisory Authority (as defined in the Cape Town Convention) pursuant to the Aircraft Protocol.

“Related Parties” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, employees, agents and advisors of such Person and such Person’s Affiliates.

“Release” shall mean spilling, leaking, pumping, pouring, emitting, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing of any Hazardous Material into the environment.

“Relevant Governmental Body” shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened and/or the Federal Reserve Bank of New York or any successor thereto.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Route Authorities” shall mean, at any time of determination, any route authority identified on Schedule 5.2 of the Pledge and Security Agreement as such Schedule may be amended or modified from time to time in accordance with the terms hereof and “Route Authority” shall mean any of such route authorities as the context requires, in each case whether or not such route authority is utilized at such time by the Borrower or a Grantor and including, without limitation, any other route authority held by a Grantor pursuant to certificates, orders, notices and approvals issued to a Grantor from time to time, but in each case solely to the extent relating to such route authority.

“Sale Leaseback” shall mean any transaction or series of related transactions pursuant to which the Borrower or the Guarantors (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

“Sanctions” shall have the meaning given such term in Section 4.16(b).

“Sanctioned Country” shall have the meaning given such term in Section 4.16(b).

“Sanctioned Person” shall have the meaning given such term in Section 4.16(b).

“Scheduled Maturity Date” shall mean eighteen (18) months after the Closing Date (the “Initial Scheduled Maturity Date”); provided that, in the event that a Chapter 11 Plan

has been confirmed but the Consummation Date has not occurred before the Initial Scheduled Maturity Date, the Borrower can elect to extend the Scheduled Maturity Date up to an additional sixty (60) days, at its discretion, by providing written notice to the Administrative Agent of such election prior to the Initial Scheduled Maturity Date; provided, further that no such extension shall be permitted unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Extension Fee has been paid as provided in Section 2.10(c), and (iii) the Bankruptcy Milestones have been met.

“S&P” shall mean S&P Global Ratings, a subsidiary of S&P Global Inc. and any successor thereto.

“SEC” shall mean the United States Securities and Exchange Commission.

“Slot” shall mean, at any date of determination, the right and operational authority to conduct one landing or take-off operation at a specific time or during a specific time period at such airport and including, without limitation, slots, arrival authorizations and operating authorizations, whether pursuant to FAA or DOT regulations or orders pursuant to Title 14, Title 49 or other federal statutes or regulations now or hereinafter in effect, but excluding in all cases any slot that was obtained by a Person from another air carrier pursuant to an agreement and is held by such Person on a temporary basis).

“SOFR” shall mean, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

“SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” shall mean the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Averages” shall mean, with respect to any Business Day, the 30-, 90-, and 180-calendar day average SOFR for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website shortly after the SOFR Rate is published on such Business Day.

“Spare Engine Facility Collateral” shall mean the “Collateral” as defined in the Spare Engine Facility Loan Documents.

“Spare Engine Facility Loan Agreement” shall mean that certain Amended and Restated Loan Agreement, dated as of June 29, 2018 by and among LATAM, acting through its Florida Branch, as borrower, Crédit Agricole Corporate and Investment Bank, as Lender, Arranger, Agent, and Security Agent, and the other lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time).

“Spare Engine Facility Loan Documents” shall mean the “Loan Documents” as defined in the Spare Engine Facility Loan Agreement.

“Spare Engine Facility Replacement Collateral” shall mean Spare Engine Facility Collateral that any Debtor may hold from time to time that would secure the obligations outstanding under the Spare Engine Facility Loan Documents but for the filing of the Chapter 11 Cases; for the avoidance of doubt, Spare Engine Facility Replacement Collateral shall not include any assets that would be subject to the first priority perfected security interest of the DIP Lenders, except any asset(s) (other than Priority Pledged Engines) that the Obligors are permitted to pledge under the Spare Engine Facility Loan Documents to secure its obligation thereunder but for the filing of the Chapter 11 Cases.

“Spare Engine Facility Replacement Liens” shall mean valid, binding, enforceable, perfected, post-petition security interests in and liens in Spare Engine Facility Collateral or Spare Engine Facility Replacement Collateral granted as adequate protection to the Spare Engine Secured Parties pursuant to an order of the Bankruptcy Court in form and substance reasonably acceptable to the Majority DIP Lenders.

“Spare Engine Facility Secured Parties” shall mean the “Secured Parties” as defined in the Spare Engine Facility Loan Agreement.

“Spare Engine Facility Security Agent” shall mean the “Security Agent” as defined in the Spare Engine Facility Loan Agreement.

“Spare Parts” shall mean all accessories, appurtenances or Parts of an Aircraft (except an Engine), Engine, or Appliance, that are to be installed at a later time in an Aircraft, Engine or Appliance.

“Standstill Period” shall have the meaning given such term in Section 3.02(a).

“Statement of Changes in Equity” shall have the meaning given such term in Section 6.01(a).

“Statement of Comprehensive Income” shall have the meaning given such term in Section 6.01(a).

“Statement of Financial Position” shall have the meaning given such term in Section 6.01(a).

“Statutory Reserves” shall mean, with respect to any currency, any reserve, liquid asset or similar requirements established by any Governmental Authority of the United States of America or of the jurisdiction of such currency or any jurisdiction in which DIP Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to DIP Loans in such currency are determined.

“Subordinated DIP Superpriority Claim” shall have the meaning given such term in Section 3.01(d)(ii).

“Subordinated Intercompany Note” shall mean a subordinated global promissory note among the Obligors substantially in the form of Exhibit U.

“Subsequent DIP Funding” shall have the meaning set forth in Section 2.05(d).

“Subsidiary” shall mean, 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.

“Super-priority Claim” shall mean a claim against an Obligor in any of the Chapter 11 Cases which is an administrative expense claim having priority and right to payment over all other administrative expenses and unsecured claims against such Obligor of any kind or nature, whether now existing or hereafter arising, including all administrative expenses of the kind specified in or arising or ordered under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code.

“Supported QFC” shall have the meaning set forth in Section 11.21.

“Taxes” shall mean any and all present or future taxes, levies, imposts, duties, assessments, fees, deductions, charges or withholdings imposed by any Governmental Authority including any interest, additions to tax or penalties applicable thereto.

“Tax Indemnitee” shall have the meaning set forth in the definition of “Excluded Taxes.”

“Tax Return” shall mean any return, report, form, claim for refund, information return, declaration, statement, schedule or other similar document (including but not limited to any related or supporting information, schedule or attachment thereto and estimated or amended returns, reports, forms, information returns, declarations, statements or schedules) relating to Taxes.

“Term SOFR” shall mean the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Title 49” shall mean Title 49 of the United States Code, which, among other things, recodified and replaced the U.S. Federal Aviation Act of 1958, and the rules and regulations promulgated pursuant thereto, as amended from time to time or any subsequent legislation that amends, supplements or supersedes such provisions.

“TMF Local Collateral Agency Agreement” shall mean that certain local collateral agency agreement substantially in the form attached as Exhibit P-1 hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

“Tranche A Back-end Fee” shall have the meaning set forth in Section 2.10(a)(i)1).

“Tranche A Commitment” shall mean, with respect to each Tranche A Lender, the commitment of such Tranche A Lender to make Tranche A Loans hereunder. The amount of each Tranche A Lender’s Tranche A Commitment as of the Execution Date and the Closing Date is set forth on Schedule 1.1(i). The aggregate amount of the Tranche A Commitments of all Tranche A Lenders is as of the Execution Date and shall not thereafter exceed \$1.3 billion.

“Tranche A Facility” shall have the meaning set forth in Section 2.01(a)(i).

“Tranche A Initial Lenders” shall mean the Tranche A Lenders set forth on Schedule 1.1(i) at the Execution Date.

“Tranche A Lenders” shall mean the Tranche A Initial Lenders (other than any such entity that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 11.02), as well as any entity that becomes a “Tranche A Lender” hereunder pursuant to Section 11.02.

“Tranche A Liens” shall have the meaning set forth in Section 3.01(a).

“Tranche A Lien Discharge Date” shall mean the earlier of (a) the date on which all the Tranche A Obligations shall have been paid in full in cash (other than indemnity payments not yet accrued under the DIP Loan Documents and cost reimbursement obligations for which no claim has been made) and all Tranche A Commitments shall have been terminated and (b) the date on which all Tranche A Liens on the DIP Collateral shall have been released from the Liens created under the DIP Loan Documents.

“Tranche A Loans” shall have the meaning set forth in Section 2.01(a)(i).

“Tranche A Obligations” shall mean the due and punctual payment of (x) the principal of and interest at the applicable rate provided in this Agreement on the Tranche A Loans, when and as due, whether at maturity, by acceleration or otherwise, and (y) all other monetary obligations including fees, costs, expenses and indemnities payable to the Tranche A Lenders under the DIP Loan Documents.

“Tranche A Undrawn Commitment Fee” shall have the meaning set forth in Section 2.10(a)(ii)1).

“Tranche B Amendment” shall mean that certain amendment to this Agreement to effectuate the Tranche B Facility hereunder, as amended, restated, modified, supplemented, extended or amended and restated from time to time; provided, that any such amendment, restatement, modification, supplement, extension or amendment is consistent with the terms hereunder and is reasonably acceptable to the Tranche A Lenders.

“Tranche B Closing Date” shall mean the date of the effectiveness of the Tranche B Amendment.

“Tranche B Commitment” shall mean, with respect to each Tranche B Lender, the commitment of such Tranche B Lender to make Tranche B Loans hereunder. The amount of

each Tranche B Lender's Tranche B Commitment as of the Tranche B Closing Date shall be set forth in the Tranche B Amendment.

"Tranche B Facility" shall have the meaning set forth in Section 2.01(a)(ii).

"Tranche B Liens" shall have the meaning set forth in Section 3.01(b).

"Tranche B Lien Discharge Date" shall mean the earlier of (a) the date on which all the Tranche B Obligations shall have been paid in full in cash (other than indemnity payments not yet accrued under the DIP Loan Documents and cost reimbursement obligations for which no claim has been made) and all Tranche B Commitments shall have been terminated and (b) the date on which all Tranche B Liens on the DIP Collateral shall have been released from the Liens created under the DIP Loan Documents.

"Tranche B Lenders" shall mean each party identified as a "Tranche B Lender" on the Tranche B Amendment (other than any such entity that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 11.02), as well as any entity that becomes a "Tranche B Lender" hereunder pursuant to Section 11.02.

"Tranche B Loans" shall have the meaning set forth in Section 2.01(a)(ii).

"Tranche B Obligations" shall mean the due and punctual payment of (x) the principal of and interest at the applicable rate provided in this Agreement on the Tranche B Loans, when and as due, whether at maturity, by acceleration or otherwise, and (y) all other monetary obligations including fees, costs, expenses and indemnities payable to the Tranche B Lenders under the DIP Loan Documents.

"Tranche C Backstop Commitments" shall have the meaning set forth in Section 2.27(i).

"Tranche C Backstop Commitment Amount" shall mean the amount equal to \$150,000,000 minus the aggregate amount of Tranche C Increase Commitments committed by Tranche C Increase Lenders.

"Tranche C Backstop Commitment Effective Date" shall have the meaning set forth in Section 2.27(i).

"Tranche C Backstop Lender" shall mean each Tranche C Initial Lender except Lozuy S.A.

"Tranche C Commitment" shall mean the Tranche C Initial Commitment, the Tranche C Knighthead Group Commitment and the Tranche C Increase Commitment. The aggregate amount of the Tranche C Commitments of all Tranche C Lenders shall not exceed \$1.15 billion.

"Tranche C Eligible Assignee" shall mean (i) with respect to any Tranche C Lender, any Wholly Owned Subsidiary of such Tranche C Lender, (ii) any holder of ten percent (10%) or more of the Capital Stock of the Borrower as of the Petition Date or any Affiliate

thereof, (iii) with respect to Qatar Airways, Qatar Group and any of Qatar Group's Wholly Owned Subsidiaries, (iv) with respect to Costa Verde, (A) its Affiliates, (B) as to Costa Verde and any such Affiliate assignee, to entities controlled by, or under common control, of the Cueto Group and/or the Eblen Group, and (v) with respect to the Eblen Group, to entities that are part of the Eblen Group and/or the Cueto Group, as applicable; provided that Tranche C Eligible Assignee shall not include any Person not described in (ii) above that is a Low Tax Jurisdiction Entity.

"Tranche C Exit Fee" shall have the meaning set forth in Section 2.10(a)(i)2).

"Tranche C Facility" shall have the meaning set forth in Section 2.01(a)(iii).

"Tranche C Increase Commitment" shall mean, with respect to each Tranche C Increase Lender, the commitment of such Tranche C Increase Lender to make Tranche C Loans hereunder as reflected in the Tranche C Joinder Agreement and, with respect to each Tranche C Backstop Lender and each Tranche C Knighthead Lender, the commitment of such entity to make Tranche C Loans hereunder in the amount of such entity's Tranche C Backstop Commitment. The maximum aggregate amount of the Tranche C Increase Commitment shall be \$150,000,000, and without the consent of the Majority Tranche C Lenders, no Tranche C Increase Lender shall provide a Tranche C Increase Commitment after the expiration of the Tranche C Increase Commitment Period.

"Tranche C Increase Commitment Period" shall mean the period ending thirty (30) calendar days after the Closing Date, unless such time is extended with the consent of the Majority Tranche C Lenders.

"Tranche C Increase Effective Date" shall have the meaning given such term in Section 2.27(a).

"Tranche C Increase Lender" shall mean each party to the Tranche C Joinder Agreement; provided that, each such lender must be acceptable to the Borrower, and provided, further, that any potential Tranche C Increase Lender that was a shareholder of LATAM as of the Petition Date shall have priority with respect to allocation of any Tranche C Increase Commitment.

"Tranche C Initial Commitment" shall mean, with respect to each Tranche C Initial Lender, the commitment of such Tranche C Initial Lender to make Tranche C Loans hereunder. The amount of each Tranche C Initial Lender's Tranche C Initial Commitment on the Execution Date and the Closing Date is set forth on Schedule 1.1(i).

"Tranche C Initial Lender" shall mean each entity listed on Schedule 1.1(i) under "Tranche C Initial Lender".

"Tranche C Joinder Agreement" shall mean that certain joinder agreement executed by the Borrower, the Guarantors, the Administrative Agent and each Tranche C Increase Lender substantially in the form attached as Exhibit W hereto.

“Tranche C Joinder Closing Date” shall mean the date of the effectiveness of the Tranche C Joinder Agreement.

“Tranche C Knighthead Group Commitment” shall mean with respect to each Tranche C Knighthead Group Lender, the commitment of such Tranche C Knighthead Group Lender to make Tranche C Loans hereunder (and, in the case of the Tranche C Knighthead Lenders, to make Tranche C Loans with respect to their Tranche C Backstop Commitments). The amount of such Tranche C Knighthead Group Lender’s Tranche C Knighthead Group Commitment and Tranche C Backstop Commitment on the Execution Date and the Closing Date is as set forth on Schedule 1.1(i).

“Tranche C Knighthead Group Lender” shall mean each entity listed on Schedule 1.1(i) under “Tranche C Knighthead Group Lenders” (including, for the avoidance of doubt, any Tranche C Knighthead Lender) and any direct or indirect assignee or participant of any DIP Commitment or DIP Loan held by any such entity.

“Tranche C Knighthead Lender” shall mean each member of the Tranche C Knighthead Group Lenders that is Knighthead or one of its Affiliates or Approved Funds.

“Tranche C Lenders” shall mean the Tranche C Initial Lenders, the Tranche C Knighthead Group Lenders and the Tranche C Increase Lenders (other than any such entity that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 11.02), as well as any entity that becomes a “Tranche C Lender” hereunder pursuant to Section 11.02.

“Tranche C Liens” shall have the meaning set forth in Section 3.01(b).

“Tranche C Loans” shall have the meaning set forth in Section 2.01(a)(iii).

“Tranche C Maturity Date Fee” shall have the meaning set forth in Section 2.10(a)(i)2).

“Tranche C Obligations” shall mean the due and punctual payment of (x) the principal of and interest at the applicable rate provided in this Agreement on the Tranche C Loans, when and as due, whether at maturity, by acceleration or otherwise, and (y) all other monetary obligations including fees, costs, expenses and indemnities payable to the Tranche C Lenders under the DIP Loan Documents.

“Tranche C Undrawn Commitment Fee” shall have the meaning set forth in Section 2.10(a)(i)1).

“Trans-American Joint Venture Agreement” shall mean that certain agreement dated May 7, 2020 by and among Delta Air Lines, Inc., LATAM, TAM Linhas Aéreas S.A., LATAM Airlines Perú S.A., Transportes Aereos del Mercosur S.A. and Aerovías de Integración Regional, Aires S.A. and each executed Country JV Agreement and Implementing Agreement (as each such term is defined therein).

“Transactions” shall mean the execution, delivery and performance by the Borrower and the Guarantors of this Agreement and the other DIP Loan Documents to which they may be a party, the creation of the DIP Liens in the DIP Collateral in favor of the Collateral Agent, or the Local Collateral Agents, as applicable, for the benefit of the DIP Secured Parties, the borrowing of DIP Loans and the use of the proceeds thereof.

“Type”, when used in reference to any Tranche A Loan or Borrowing, refers to whether the rate of interest on such Tranche A Loan, or on the Tranche A Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“UCC” shall mean the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“UK Financial Institution” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Uninsured Liabilities” shall mean any losses, damages, costs, expenses and/or, liabilities (including any losses, damages, costs, expenses or liabilities resulting from property damage or casualty, general liability, workers’ compensation claims and business interruption) incurred by the Borrower or any Guarantor which are not covered by insurance, but with respect to which insurance coverage is commercially available to Persons engaged in the same or similar business as the Borrower and the Guarantors.

“Updated DIP Budget” shall have the meaning set forth in the definition of “DIP Budget.”

“U.S. Benefit Plan” shall mean an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I or Title IV of ERISA.

“U.S. Engine” shall mean any Engine habitually based in the U.S.

“U.S. Real Estate Mortgage” shall mean an agreement, including, but not limited to, a mortgage, deed of trust or any other document, as amended, restated, modified, supplemented, extended or amended and restated from time to time, creating and evidencing a Lien in favor of the Collateral Agent on that certain real property leased by Grantor and set forth on Schedule 4.12.

“U.S. Special Resolution Regimes” shall have the meaning set forth in Section 11.21.

“Use” shall mean, with respect to any Hazardous Materials, generation, manufacture, processing, distribution, handling, possession, use, discharge, placement, treatment, disposal, transportation, disposition, removal, abatement, recycling or storage.

“Use or Lose Rule” shall mean, with respect to Slots, any applicable utilization requirements issued by the FAA, other Governmental Authorities, any Foreign Aviation Authorities or any Airport Authorities.

“Voting Stock” of any specified Person as of any date shall mean the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“Waivable Mandatory Prepayment” shall have the meaning set forth in Section 2.16.

“Wholly Owned Subsidiary” of any Person shall mean a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

“Withholding Agent” shall mean the Borrower, each Guarantor and the Administrative Agent.

“Write-down and Conversion Powers” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (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, restated, supplemented, extended, amended and restated 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 permitted 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, unless expressly provided otherwise, (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 and (f) "knowledge" or "aware" or words of similar import shall mean, when used in reference to the Borrower or the Guarantors, the actual knowledge of any Officer.

Section 1.03. Accounting Terms; IFRS. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Execution Date in IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Majority DIP Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Upon any such request for an amendment, the Borrower, the Majority DIP Lenders and the Administrative Agent agree to consider in good faith any such amendment in order to amend the provisions of this Agreement so as to reflect equitably such accounting changes so that the criteria for evaluating the Borrower's consolidated financial condition shall be the same after such accounting changes as if such accounting changes had not occurred.

Section 1.04. Divisions. For all purposes under the DIP Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

## **SECTION 2.**

### **AMOUNT AND TERMS OF CREDIT**

#### **Section 2.01. Loans.**

(a) Upon entry of the Final DIP Order and subject to Section 2.05 and the satisfaction of the other applicable conditions precedent set forth in Section 5 and, with respect to the Tranche B Commitments, the Tranche B Closing Date, the DIP Lenders severally agree to make loans to the Borrower with respect to their respective tranche as described below, in an aggregate amount not to exceed the sum of the Tranche C Commitments, the Tranche A Commitments and,

after the effectiveness of the Tranche B Amendment, the Tranche B Commitments (collectively, the “DIP Commitments” and collectively the loans made thereunder “DIP Loans”) and not to exceed such DIP Lenders’ respective pro rata share of any amount of the then-remaining unfunded commitments in their respective tranche.

(i) The Tranche A Commitments. Subject to the Final DIP Order and the terms and conditions set forth herein, the Tranche A Lenders agree to make loans (the “Tranche A Facility” collectively the loans made thereunder, the “Tranche A Loans”) to the Borrower in an amount not to exceed each Tranche A Lender’s pro rata share of the Tranche A Commitment from time to time during the term of this Agreement.

(ii) The Tranche B Commitments. Subject to the Final DIP Order, the Tranche B Closing Date and the terms and conditions set forth herein and in the Tranche B Amendment, the Tranche B Lenders agree to make loans (the “Tranche B Facility” and collectively the loans made thereunder, the “Tranche B Loans”) to the Borrower in an amount not to exceed such Tranche B Lender’s pro rata share of the Tranche B Commitment from time to time during the term of this Agreement.

(iii) The Tranche C Commitments. Subject to the Final DIP Order and the terms and conditions set forth herein, each Tranche C Lender agrees to make loans (the “Tranche C Facility” and collectively the loans made thereunder, the “Tranche C Loans”) to the Borrower in an amount not to exceed such Tranche C Lender’s pro rata share of the Tranche C Commitment from time to time during the term of this Agreement.

(b) Any amount borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed. Subject to Section 2.11, 2.13, and 2.14, all amounts owed hereunder with respect to the DIP Loans shall be Paid in Full no later than the Maturity Date.

#### Section 2.02. Requests for DIP Loans.

(a) To request a DIP Loan, the Borrower shall notify the Administrative Agent of such request by hand, facsimile or electronic mail delivery of a written Loan Request not later than 2:00 p.m., New York City time, ten (10) Business Days before the date of the proposed DIP Loan. Each such written Loan Request shall specify the following information:

- (i) the aggregate amount of the requested DIP Loans;
- (ii) the date of the requested DIP Loans, which shall be a Business Day;
- (iii) whether interest on the requested Tranche A Loans shall be a paid in cash or paid in kind;
- (iv) whether the requested Tranche A Loans shall bear interest at a rate determined by reference to the Alternate Base Rate or the Adjusted LIBO Rate; and
- (v) if the requested Tranche A Loans or Tranche C Loans shall bear interest by reference to the Adjusted LIBO Rate, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”.

(b) Promptly following receipt of a Loan Request in accordance with this Section 2.02, the Administrative Agent shall advise each DIP Lender of the details thereof and of the amount of such DIP Lender's DIP Loan to be made as part of the requested DIP Loan.

Section 2.03. Interest Period Elections; Limitation on Eurodollar DIP Loans.

(a) The Borrower may elect from time to time to continue any Eurodollar Tranche A Loan or Tranche C Loan as such upon the expiration of the then current Interest Period with respect thereto as a Eurodollar Tranche A Loan or Tranche C Loan with a new Interest Period by making an Interest Election Request.

(b) To make an Interest Election Request pursuant to this Section 2.03, the Borrower shall notify the Administrative Agent of such election by telephone or by hand, facsimile or electronic mail delivery of a written Interest Election Request by the time that a Loan Request would be required under Section 2.02.

(c) Each written Interest Election Request shall specify the following information:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clause (iii) below shall be specified for each resulting Borrowing; provided that with respect to Tranche A Loans, no more than six (6) Borrowings may be outstanding at any time);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day; and

(iii) the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Tranche A Loan or Tranche C Loan prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a three-month Eurodollar Tranche A Loan or Tranche C Loan. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, and upon the request of the Majority Tranche A Lenders, (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Tranche A Loan and (ii) unless repaid, each Eurodollar Tranche A Loan shall be converted to an ABR Tranche A Loan at the end of the Interest Period applicable thereto.

Section 2.04. Funding of Loans.

(a) Each DIP Lender shall make each DIP Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 11:00 a.m., New York City time, or such earlier time as may be reasonably practicable, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the DIP Lenders. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent will make such DIP Loans available to the Borrower by promptly crediting

the amounts so received, in like funds, to an account of the Borrower in accordance with Section 2.04(c).

(b) Unless the Administrative Agent shall have received notice from a DIP Lender prior to the proposed date of any DIP Loan that such DIP Lender will not make available to the Administrative Agent such DIP Lender's share of such DIP Loan, the Administrative Agent may assume that such DIP Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.04 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a DIP Lender has not in fact made its share of the applicable DIP Loan available to the Administrative Agent, then the applicable DIP Lender and the Borrower severally agree to pay to the Administrative Agent forthwith upon written demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to, but excluding, the date of payment to the Administrative Agent, at (i) in the case of such DIP Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate otherwise applicable to such DIP Loan. If such DIP Lender pays such amount to the Administrative Agent, then such amount shall constitute such DIP Lender's DIP Loan included in such DIP Loan and the Borrower shall not be obligated to repay such amount pursuant to the preceding sentence if not previously repaid.

(c) All DIP Loan Proceeds (less any agreed upon amounts to be retained for payments allocable under Section 2.06(a)(iv)) shall be deposited into the Disbursement Account on the date of funding pending such use of proceeds. Amounts in the Disbursement Account shall only be utilized in accordance with the use of proceeds restrictions set forth in Section 2.06.

(d) The Borrower will request to fund the full amount of the Tranche C Commitments and Tranche A Commitments, on a pro rata basis, if any remaining, on or prior to the first date on which the DIP Lenders fund any DIP Commitments in excess of the sum of the Tranche C Commitments and the Tranche A Commitments approved by the Bankruptcy Court as of the Closing Date.

#### Section 2.05. Pro Rata Share, Availability of Funds.

(a) Pro Rata Share. Subject to Section 2.04(d), all DIP Loans shall be made by the DIP Lenders proportionately to their respective pro rata share of the DIP Commitments and substantially contemporaneously as among the DIP Lenders in each respective tranche, it being understood that no DIP Lender shall be responsible for any default by any other DIP Lender in such other DIP Lender's obligation to make a DIP Loan requested hereunder, nor shall any DIP Commitment of any DIP Lender be increased or decreased as a result of a default by any other DIP Lender in such other DIP Lender's obligation to make a DIP Loan requested hereunder.

(b) True-up Funding. Subject to Section 2.04(d), upon the Tranche B Closing Date, the Tranche C Joinder Closing Date and/or the Tranche C Backstop Commitment Effective Date, all subsequently funded DIP Loans shall be made by the Tranche B Lenders and/or the Tranche C Increase Lenders, as the case may be, until such time as the Tranche B Loans funded by the

Tranche B Lenders and/or the Tranche C Loans funded by the Tranche C Increase Lenders are proportionate to their respective pro rata share of the DIP Commitments.

(c) Availability of Initial DIP Funding. Upon entry of the Final DIP Order and satisfaction of the terms and conditions set forth in Section 5 herein, the DIP Initial Funding Amount shall be available in one (1) draw on the Closing Date.

(d) Availability of Subsequent DIP Funding. After the Closing Date, subject to the satisfaction of the terms and conditions set forth in Section 5 herein, the remaining DIP Commitments shall be available in one (1) or more draws in a minimum amount of \$100,000,000, not to exceed five (5) draws in total (each a “Subsequent DIP Funding”).

Section 2.06. Use of Proceeds.

(a) Use of Proceeds. The Borrower shall use the proceeds from each DIP Loan (the “DIP Loan Proceeds”) and Cash Collateral for only the following purposes, in each case subject to the terms and conditions herein and the Final DIP Order:

- (i) for working capital and general corporate purposes of the Obligors and as otherwise permitted hereunder;
- (ii) for payment of Affiliate Costs and Expenses;
- (iii) for contributing equity to Affiliates in order to avoid their liquidation for having negative net equity, subject to the limitations set forth in Section 7.11(e);
- (iv) to pay interest, premiums, fees and expenses payable hereunder to the DIP Lenders and the Agents as provided under the DIP Loan Documents and the Final DIP Order, including, but not limited to, Section 11.04 hereof;
- (v) for provision of cash collateralization for Pre-Petition Letters of Credit as provided herein;
- (vi) for provision of cash collateralization for Post-Petition Letters of Credit as provided herein;
- (vii) to pay restructuring costs and Professional Fees of the Obligors, and fund the Carve-Out Account in accordance with the terms of the Final DIP Order;
- (viii) to make adequate protection payments, if any, as approved by the Bankruptcy Court; provided that such payments are included in the DIP Budget;
- (ix) to facilitate a Qualified Sale Leaseback Transaction; and
- (x) for any other purpose approved by the Bankruptcy Court in the Final DIP Order or other orders of the Bankruptcy Court not inconsistent with the terms of this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, no DIP Loan Proceeds, Cash Collateral or Carve-Out Expenses may be used in any manner to:

(i) object, contest or raise any defense to the validity, perfection, priority, extent or enforceability of any amount due under, or the Liens or security interests granted under, the DIP Loan Documents;

(ii) investigate, initiate, assert or prosecute any claims or defenses or commence any cause of action against, under or relating to this Agreement or any other DIP Loan Document; or

(iii) prevent, hinder or delay, whether directly or indirectly, Collateral Agent's assertion or enforcement of its Liens on the DIP Collateral, or its efforts to realize upon any DIP Collateral under the DIP Loan Documents or exercise any other rights and remedies under the DIP Loan Documents or applicable law.

Section 2.07. Interest on Loans.

(a) Subject to the provisions of Section 2.08, each DIP Loan shall bear interest at a rate *per annum* equal to:

(i) Tranche A Loans: Subject to the provisions of Section 2.08, at the Borrower's option, each Tranche A Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to (A) during each Interest Period applicable thereto, the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing, plus the Applicable Margin or (B) the Adjusted LIBO Rate plus the Applicable Margin per annum payable in kind; provided that, for any payments made in kind, such amounts shall be added to the outstanding principal amount of the related Tranche A Loans and amounts so added shall thereafter be deemed to be a part of the aggregate principal amount of such Tranche A Loans for all purposes hereof and shall be payable on the Maturity Date (or the date of repayment or prepayment in full of the Tranche A Loans if earlier).

(ii) Tranche B Loans: As provided for in the Tranche B Amendment.

(iii) Tranche C Loans: Subject to the provisions of Section 2.08, each Tranche C Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) during each Interest Period applicable thereto at a rate per annum equal to the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing plus 15%, payable in kind and accruing as set forth in clause (c) of this Section 2.07.

(b) Except as otherwise set forth herein, interest on each Tranche A Loan and each Tranche B Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed, and shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and up to each such Interest Payment Date; (ii) any prepayment of such DIP Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) the maturity of the DIP Loans, including on the Maturity Date; provided, that, for any cash payments of interest made by the Borrower, if the Interest Payment

Date is not a Business Day, such cash payment shall be due on the next succeeding Business Day.

(c) Interest on each Tranche C Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. Interest on each Tranche C Loan shall be payable only on the Maturity Date (or the date of repayment or prepayment in full of the Tranche C Loans, if earlier). For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

(d) Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any DIP Loan, together with all fees, charges, and other amounts which are treated as interest on such DIP Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the DIP Lender holding such DIP Loan, the rate of interest payable in respect of such DIP Loan hereunder, together with all related Charges, shall be limited to the Maximum Rate; provided, however, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Rate, the Borrower shall continue to pay interest hereunder at the Maximum Rate until such time as the total interest received by the Administrative Agent, on behalf of applicable DIP Lenders, is equal to the total interest that would have been received had the interest rate payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement.

Section 2.08. Default Interest. Upon the occurrence of an Event of Default, the principal amount of all DIP Loans outstanding and, to the extent permitted by applicable law, any interest payments on the DIP Loans or any fees or other amounts owed hereunder, shall thereafter automatically bear interest payable on demand at a rate that is 2.0% per annum in excess of the interest rate otherwise payable hereunder with respect to the DIP Loans (the “Default Rate”); provided that, with respect to (i) Tranche A Loans payable in kind, such Default Rate shall be payable in kind on the basis described in Section 2.07(b) above and (ii) the Tranche C Loans, such Default Rate shall be payable in kind on the basis described in Section 2.07(c) above. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

Section 2.09. Payment of Interest and Fees on Tranche C Loans. For the avoidance of doubt, all interest and fees in respect of the Tranche C Loans and Tranche C Commitments provided for in Section 2.07, Section 2.08, and Section 2.10 shall become payable on, and not prior to, the Maturity Date (or the date of repayment or prepayment in full of the Tranche C Loans, if earlier), provided that the full amount of the Tranche C Loans are not repaid on the Maturity

Date, the determination thereof pursuant to Section 2.07, Section 2.08, and Section 2.10 will continue until such time as all such amounts have been repaid or prepaid in full.

Section 2.10. Fees.

(a) DIP Lender Fees.

(i) Back-end Fees and Exit Fees.

1) On the repayment or prepayment in full of the Tranche A Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay the Tranche A Lenders a fee equal to 0.75% of such Tranche A Lender's Tranche A Commitments (the "Tranche A Back-end Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche A Loans and be deemed to be a part of the principal amount of the Tranche A Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date, the determination of the Tranche A Back-end Fee will continue until such time as all such amounts have been repaid or prepaid in full.

2) On the repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall be obligated to pay to the Tranche C Lenders (A) a fee equal to 3.0% of the amount equal to the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment (the "Tranche C Exit Fee"), and (B) other than in connection with and to the extent of a repayment or prepayment of the Tranche C DIP Loans on account of an acceleration under Section 8.01, a fee equal to 6.0% of the amount equal to the sum of (x) the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment and (y) the Tranche C Exit Fee (the "Tranche C Maturity Date Fee").

(ii) Undrawn Commitment Fees.

1) The Borrower agrees to pay the Administrative Agent for the ratable account of each Tranche A Lender a fee in cash calculated on a daily basis at a rate per annum equal to 0.50% on the daily unused Tranche A Commitment of such Tranche A Lender (the "Tranche A Undrawn Commitment Fee") accruing commencing on the Closing Date and due and payable in arrears on the last Business Day of each calendar quarter of each year until the Maturity Date, in each case, with respect to all amounts accrued to such date. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date and any Tranche A Commitment remains undrawn, the determination of the Tranche A

Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche A Commitments, no Tranche A Undrawn Commitment Fee will continue to accrue.

Upon repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay each Tranche C Lender a fee equal to (i) the difference between (1) such Tranche C Lender's Tranche C Commitment and (2) such Tranche C Lender's pro rata share of the aggregate principal amount of outstanding Tranche C Loans, multiplied by (ii) 0.50% per annum, at the end of each month (the "Tranche C Undrawn Commitment Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized monthly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date with respect to the Tranche C Initial Commitment and the Tranche C Knighthead Group Commitment as of the Closing Date, and with respect to the Tranche C Increase Commitment, the time of the effectiveness of any such Tranche C Increase Commitment (including, if applicable, the Tranche C Backstop Commitment Effective Date) and ending on (but not including) the last Business Day each fiscal month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of full fiscal month thereafter. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date and any Tranche C Commitment remains undrawn, the determination of the Tranche C Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche C Commitments, no Tranche C Undrawn Commitment Fee will continue to accrue.

(b) Administrative Agent, Collateral Agent and Local Collateral Agents Fees. On the Closing Date, the Borrower shall pay to the Administrative Agent, the Collateral Agent and the Local Collateral Agents the fees set forth in those certain fee letters (the "Agent Fee Letters") each dated as of the Closing Date between the Administrative Agent, the Collateral Agent, the Local Collateral Agents and the Borrower, as the case may be.

(c) Extension Fee. On the date of the extension of the Initial Scheduled Maturity Date, the Borrower shall pay to the Administrative Agent for the account of each Tranche A Lender a fee in cash equal to 0.50% of the sum of such Tranche A Lender's Tranche A Loans and Tranche A Commitments (the "Extension Fee").

(d) Yield-Enhancement Payment. On the Closing Date, the Borrower shall pay to the Administrative Agent, for the account of each Tranche A Lender, a fee in cash equal to 2.0% of such Tranche A Lender's Tranche A Commitment.

(e) Tranche C Closing Fee. On the Closing Date, the Borrower shall pay to each Tranche C Initial Lender and each Tranche C Knighthead Group Lender, a fee equal to 2.0% of such Tranche C Initial Lender's Tranche C Initial Commitment and such Tranche C Knighthead Group Lender's Tranche C Knighthead Group Commitment (in each case, excluding any Tranche C Lender's Tranche C Backstop Commitment), payable in kind and calculated as though such amount had been added on the Closing Date to the outstanding principal amount of the related

Tranche C Loans with respect to such Tranche C Initial Lender or Tranche C Knighthood Group Lender. On each Tranche C Increase Effective Date, the Borrower shall pay to each Tranche C Increase Lender, a fee equal to 2.0% of such Tranche C Increase Lender's Tranche C Increase Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Increase Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Increase Lender. On each Tranche C Backstop Commitment Effective Date, the Borrower shall pay to each Tranche C Backstop Lender and each Tranche C Knighthood Lender, a fee equal to 2.0% of such Tranche C Backstop Lender's and each Tranche C Knighthood Lender's Tranche C Backstop Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Backstop Commitment Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to each such Tranche C Backstop Lender and Tranche C Knighthood Lender.

Section 2.11. Repayment of Loans; Evidence of Debt.

(a) On the Maturity Date, the Borrower hereby unconditionally promises to pay to the Administrative Agent for the ratable account of each DIP Lender the then unpaid principal amount of each DIP Loan then outstanding, in accordance with the terms herein.

(b) Each DIP Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such DIP Lender resulting from each DIP Loan made by such DIP Lender, including the amounts of principal and interest payable and paid to such DIP Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each DIP Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each DIP Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the DIP Lenders and each DIP Lender's share thereof. The Borrower shall have the right, upon reasonable notice, to request information regarding the accounts referred to in the preceding sentence.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.11 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any DIP Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the DIP Loans in accordance with the terms of this Agreement.

(e) Any DIP Lender may request that DIP Loans made by it be evidenced by a promissory note, issued in the City of New York, United States of America, substantially in the form attached hereto as Exhibit X (a "Promissory Note"). In such event, the Borrower shall as promptly as reasonably possible execute and deliver to such DIP Lender a Promissory Note payable to such DIP Lender (or its permitted assigns).

Section 2.12. [Reserved].

Section 2.13. Mandatory Prepayments.

(a) Collateral Asset Sales and Insurance/Condemnation Proceeds. Upon receipt by any Obligor of any Net Proceeds as a result of a Collateral Sale or a Recovery Event in respect of DIP Collateral, the Borrower shall deposit cash in an amount (the “Net Proceeds Amount”) equal to 100% of the Net Proceeds received, subject to the payment of any Permitted Priority Claims in respect of the DIP Collateral that is subject to such Collateral Sale or Recovery Event, into the Disbursement Account or another account established for such purpose (a “Collateral Proceeds Account”) that is subject to a Deposit Account Control Agreement and thereafter such Net Proceeds Amount shall be applied (to the extent not otherwise applied pursuant to the immediately succeeding proviso), subject to the payment of any Permitted Priority Claims in respect of the DIP Collateral that is subject to such Collateral Sale or Recovery Event, in accordance with the requirements of Section 2.15; provided (i) for so long as no Event of Default shall be continuing, such Net Proceeds shall not be required to be so applied to the extent that the Borrower, within five (5) Business Days following the receipt of any Net Proceeds, shall have delivered an Officer’s Certificate to the Administrative Agent stating that such Net Proceeds are reasonably expected to be reinvested (or committed to be reinvested) to replace with additional DIP Collateral or, solely in the case of any Net Proceeds Amount in respect of any Recovery Event, to repair the assets which are the subject of such Recovery Event, in each case, within ninety (90) days after such Net Proceeds are received (it being understood that any such Net Proceeds shall be maintained in a Controlled Account in anticipation of any permitted reinvestment or application for repair), and (ii) for the avoidance of doubt, solely with respect to any sale proceeds from any Permitted Sale Leaseback or Permitted Disposition, the Borrower does not have to deposit any Net Proceeds from any such Permitted Sale Leaseback or Permitted Disposition into a Controlled Account or to apply such proceeds to payments of DIP Obligations in accordance with Section 2.15.

(b) Issuance of Debt. On the date of receipt by any Obligor of any Net Proceeds (it being understood that any such Net Proceeds shall be deposited into the Disbursement Account or another Controlled Account within one (1) Business Day after receipt thereof) from the incurrence of any Indebtedness of any Obligor, the Borrower shall prepay the DIP Obligations as set forth in Section 2.15 in an aggregate amount equal to 100% of such Net Proceeds, provided that no prepayment shall be required with respect to any Net Proceeds received with respect to any Permitted Indebtedness, provided, further the Borrower does not have to deposit any Net Proceeds from any Permitted Sale Leaseback or a Qualified Sale Leaseback Transaction into a Controlled Account or to apply such proceeds to payments of DIP Obligations in accordance with Section 2.15.

#### Section 2.14. Voluntary Prepayments.

(a) Voluntary Prepayments. The Borrower shall have the right, at any time and from time to time, to prepay any Tranche A Loans or Tranche B Loans, in whole or in part, without premium or penalty, upon (A) telephonic notice (followed promptly by written, facsimile or electronic mail notice) or (B) written, facsimile or electronic mail notice, in any case received by the Administrative Agent by 1:00 p.m., New York City time, two (2) Business Days prior to the proposed date of prepayment. Upon the giving of any such notice, the principal amount of the DIP Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.15.

For the avoidance of doubt, the Borrower shall not have the right to voluntarily prepay the Tranche C Loans.

(i) Each notice of prepayment shall specify the prepayment date, the principal amount of the DIP Loans to be prepaid. The Administrative Agent shall, promptly after receiving notice from the Borrower hereunder, notify each DIP Lender of the principal amount of the DIP Loans held by such DIP Lender which are to be prepaid, the prepayment date and the manner of application of the prepayment.

(b) Mandatory Termination or Reduction of DIP Commitments. The DIP Commitments shall automatically and permanently terminate on the Maturity Date.

Section 2.15. Application of Prepayment Amounts. Unless otherwise provided herein, each prepayment of DIP Loans shall be applied pro rata among the DIP Loans. The Administrative Agent shall apply prepayments of DIP Loans as follows:

- (a) first, to any payments owed under the Agent Fee Letters;
- (b) second, to the payment of all fees and expenses specified in Section 9.04, to the full extent thereof;
- (c) third, to the payment of all fees specified in Section 2.10(b);
- (d) fourth, pro rata, to all Tranche A Obligations, in the following order: (1) to the payment of any accrued interest payable at the Default Rate, if any, (2) to the payment of any accrued interest (other than Default Rate interest), (3) to the payment of the outstanding principal amounts of any Tranche A Loans on a pro rata basis, and (4) to the payment of any remaining Tranche A Obligations;
- (e) fifth, pro rata, to all Tranche B Obligations, if any, in the following order: (1) to the payment of any accrued interest payable at the Default Rate, if any, (2) to the payment of any accrued interest (other than Default Rate interest), (3) to the payment of the outstanding principal amounts of any Tranche B Loans, if any, on a pro rata basis, and (4) to the payment of any remaining Tranche B Obligations, if any; and
- (f) with respect to mandatory prepayments under Section 2.13, sixth, pro rata to all Tranche C Obligations (subject to the right of any Tranche C Lender to waive such payment under Section 2.16) in the following order: (1) to the payment of any accrued interest payable at the Default Rate, if any, (2) to the payment of any accrued interest (other than Default Rate interest), (3) to the payment of the outstanding principal amounts of any Tranche C Loans on a pro rata basis, and (4) to the payment of any remaining Tranche C Obligations.

Section 2.16. Waivable Mandatory Prepayment. Notwithstanding anything to the contrary contained in this Article II or elsewhere in this Agreement, the Borrower shall, give the Tranche C Lenders with outstanding Tranche C Loans, the option to waive their pro rata share of a mandatory prepayment of DIP Loans to be made pursuant to Section 2.13 (each such prepayment, a “Waivable Mandatory Prepayment”) upon the terms and provisions set forth in this Section 2.16. In the event that any such Tranche C Lender with outstanding Tranche C

Loans desires to waive its pro rata share of such Tranche C Lender's right to receive any such Waivable Mandatory Prepayment in whole or in part, such DIP Lender shall so advise the Administrative Agent no later than 4:00 P.M. (New York time) on the date which is four (4) Business Days after the date of such notice from the Administrative Agent (and the Administrative Agent shall promptly thereafter notify the Borrower thereof), which notice shall also include the amount such Tranche C Lender desires to receive in respect of such prepayment. If any Tranche C Lender with outstanding Tranche C Loans does not reply to the Administrative Agent within such four (4) Business Day period, such DIP Lender will be deemed not to have waived any part of such prepayment. If any DIP Lender with outstanding Tranche C Loans does not specify an amount it wishes to receive, such Tranche C Lender will be deemed to have accepted 100% of its share of such prepayment. In the event that any such Tranche C Lender waives all or part of its share of any such Waivable Mandatory Prepayment, such waived amounts shall be distributed to the other Tranche C Lenders on a pro rata basis, provided that if all Tranche C Lenders waive such prepayment, the Borrower shall retain 100% of the amount so waived.

Section 2.17. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any DIP Lender (except any such reserve requirement subject to Section 2.17(c)); or

(ii) impose on any DIP Lender any other condition, cost or expense or subject any DIP Lender to any liability in respect of any Taxes (other than Excluded Taxes, Indemnified Taxes, or Other Taxes) imposed on or with respect to any payment made on any DIP Loan under this Agreement;

and the result of any of the foregoing shall be to increase the cost to such DIP Lender of making, converting into, continuing or maintaining any DIP Loan (or of maintaining its obligation to make any such DIP Loan) or to reduce the amount of any sum received or receivable by such DIP Lender hereunder with respect to any DIP Loan (whether of principal, interest or otherwise), then, upon the request of such DIP Lender, the Borrower will pay to such DIP Lender (without duplication of any other amounts to such DIP Lender under this Agreement or any other DIP Loan Document) such additional amount or amounts as will compensate such DIP Lender for such additional costs incurred or reduction suffered.

(b) If any DIP Lender reasonably determines in good faith that any Change in Law affecting such DIP Lender or such DIP Lender's holding company regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such DIP Lender's capital or on the capital of such DIP Lender's holding company, if any, as a consequence of this Agreement or the DIP Loans made by such DIP Lender, to a level below that which such DIP Lender or such DIP Lender's holding company could have achieved but for such Change in Law (taking into consideration such DIP Lender's policies and the policies of such DIP Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay

to such DIP Lender, as the case may be, such additional amount or amounts, in each case as documented by such DIP Lender to the Borrower as will compensate such DIP Lender or such DIP Lender's holding company for any such reduction suffered; it being understood that to the extent duplicative of the provisions in Section 2.19, this Section 2.17(b) shall not apply to Taxes.

(c) Solely to the extent arising from a Change in Law, the Borrower shall pay to each DIP Lender (i) as long as such DIP Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the DIP Commitments or the funding of the DIP Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five (5) decimal places) equal to the actual costs allocated to such DIP Commitment or DIP Loan by such DIP Lender (as determined by such DIP Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such DIP Loan, provided the Borrower shall have received at least fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest or cost from such DIP Lender. If a DIP Lender fails to give written notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(d) A certificate of a DIP Lender setting forth the amount or amounts necessary to compensate such DIP Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.17 and the basis for calculating such amount or amounts shall be delivered to the Borrower and shall be *prima facie* evidence of the amount due; provided however, that any determination by a DIP Lender of amounts owed pursuant to this Section 2.17 to such DIP Lender due to any such Change in Law shall be made in good faith in a manner generally consistent with such DIP Lender's standard practice. The Borrower shall pay such DIP Lender the amount due within fifteen (15) days after receipt of such certificate.

(e) Failure or delay on the part of any DIP Lender to demand compensation pursuant to this Section 2.17 shall not constitute a waiver of such DIP Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a DIP Lender pursuant to this Section 2.17 for any increased costs or reductions incurred more than 180 days prior to the date that such DIP Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such DIP Lender's intention to claim compensation therefor; provided, further that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The protection of this Section 2.17 shall be available to each DIP Lender regardless of any possible contention as to the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed.

(f) The Borrower shall not be required to make payments under this Section 2.17 to any DIP Lender if (A) a claim hereunder arises solely through circumstances peculiar to such DIP Lender and which do not affect commercial banks in the jurisdiction of organization of such DIP Lender generally or (B) the claim arises out of a voluntary relocation by such DIP Lender of its applicable lending office (it being understood that any such relocation effected pursuant to Section 2.18 is not "voluntary").

(g) Effect of Benchmark Transition Event.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other DIP Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Borrower may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent, upon written request of the Borrower, has posted such proposed amendment to the Tranche A Lenders and the Tranche C Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date the Borrower has delivered to the Administrative Agent written notice that such amendment shall become effective. No replacement of the LIBO Rate with a Benchmark Replacement pursuant to this Section titled “Effect of Benchmark Transition Event” will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other DIP Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower, the Tranche A Lenders and the Tranche C Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section titled “Effect of Benchmark Transition Event,” including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section titled “Effect of Benchmark Transition Event.”

(iv) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of or continuation of Eurodollar DIP Loans to be made or continued during any Benchmark Unavailability Period and, the Borrower will be deemed to have converted any such request into a request for a Borrowing of ABR DIP Loans. During any Benchmark Unavailability Period, the component of ABR based upon the LIBO Rate will not be used in any determination of ABR.

Section 2.18. Mitigation Obligations; Replacement of Lenders.

(a) Mitigation of DIP Obligations. If any DIP Lender requests compensation under Section 2.17, or if the Borrower is required to pay any additional amount to any DIP Lender or any Governmental Authority for the account of any DIP Lender pursuant to Section 2.19, then such DIP Lender shall use reasonable efforts to designate a different lending office for funding or booking its DIP Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, to file any certificate or document reasonably requested by the Borrower or to take other reasonable measures, if, in the reasonable judgment of such DIP Lender, such designation or assignment (i) would eliminate or reduce materially amounts payable pursuant to Section 2.17 or Section 2.19, as the case may be, in the future, (ii) would not subject such DIP Lender to any unreimbursed cost or expense, (iii) would not require such DIP Lender to take any action inconsistent with its internal policies or legal or regulatory restrictions, and (iv) would not otherwise be disadvantageous to such DIP Lender. The Borrower shall pay all reasonable costs and expenses incurred by any DIP Lender in connection with any such designation or assignment. A certificate setting forth such costs and expenses submitted by such DIP Lender to the Administrative Agent shall be conclusive absent manifest error.

(b) Replacement of DIP Lenders. In the event (i) any DIP Lender delivers a certificate requesting compensation pursuant to Section 2.17(a), (ii) the Borrower is required to pay any additional amount to any DIP Lender or any Governmental Authority on account of any DIP Lender pursuant to Section 2.19, (iii) any DIP Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower that requires the consent of 100% of the DIP Lenders or 100% of all affected DIP Lenders and which, in each case, has been consented to by the Majority DIP Lenders or (iv) any DIP Lender becomes a Defaulting Lender, the Borrower may, at its sole expense and effort, upon notice to such DIP Lender and the Administrative Agent, require such DIP Lender to transfer and assign, without recourse (in accordance with and subject to restrictions contained in Section 11.02), all of its interests, rights and obligations under this Agreement to an Eligible Assignee pursuant to an Assignment and Acceptance (provided that the failure of such assigning DIP Lender to execute an Assignment and Acceptance shall not affect the validity and effect of such assignment and such assignment shall be recorded in the Register) which shall assume such assigned obligations (which Eligible Assignee may be another DIP Lender, if a DIP Lender accepts such assignment); provided that (w) in the case of any such assignment resulting from a claim for compensation under Section 2.17(a) or payments required to be made pursuant to Section 2.19, such assignment will result in a reduction in such compensation or payments thereafter, (x) such assignment shall not conflict with any applicable legal requirement, (y) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, and (z) the Borrower or such assignee shall have paid to the affected DIP Lender in immediately available funds an amount equal to the sum of the principal of and interest and any prepayment premium or penalty (if any) accrued to the date of such payment on the outstanding DIP Loans of such DIP Lender affected by such assignment plus all Fees and other amounts owing to or accrued for the account of such DIP Lender hereunder; provided, further, that, if prior to any such transfer and assignment the circumstances or event that resulted in such DIP Lender's claim for compensation cease to cause such DIP Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to result in amounts being payable under Section 2.19, as the case may be, or if such DIP Lender shall waive its right to claim further compensation under to Section 2.17(a) in respect of such circumstances, then such DIP Lender shall not thereafter be required to

make any such transfer and assignment hereunder. Each DIP Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such DIP Lender as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such DIP Lender's interests hereunder in the circumstances contemplated by this Section 2.18(b).

Section 2.19. Taxes.

(a) Any and all payments by or on account of any DIP Obligation of the Borrower or any Guarantor hereunder or under any other DIP Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable law; provided that if any Indemnified Taxes or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent or any DIP Lender, as determined in good faith by the applicable Withholding Agent, then (i) the sum payable by the Borrower or a Guarantor shall be increased as necessary so that after making all required deductions for any Indemnified Taxes or Other Taxes (including deductions for any Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section 2.19), the Administrative Agent, DIP Lenders or any other recipient of such payments (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable Withholding Agent shall make such deductions and (iii) the applicable Withholding Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower or the Guarantors, as applicable, shall pay any Other Taxes (except any such Taxes or portions thereof that have been paid or will be paid under Section 2.19(a)) to the relevant Governmental Authority in accordance with applicable law, or at the option and upon written demand of the Administrative Agent timely reimburse it for the payment of any such Taxes (except any such Taxes or portions thereof that have been paid or will be paid under Section 2.19(a)) made on behalf of the Borrower or the Guarantors, as applicable, to the extent permitted by applicable law.

(c) Each DIP Lender (x) represents and warrants, as of the date such Person became a DIP Lender party hereto, and (y) covenants, from the date such Person became a DIP Lender party hereto to the date such Person ceases being a DIP Lender party hereto, that such DIP Lender is not and will not become a Low Tax Jurisdiction Entity, provided that, for purposes of this Section 2.19(c), no entity shall be considered to be a Low Tax Jurisdiction Entity if it is not organized or resident in a jurisdiction listed on Annex No. 2 of the Resolución Exenta No. 55 of 2018 issued by the Chilean tax authority ("Annex No. 2") or on any amendment or replacement thereof, a current copy of which is attached to this Agreement as Schedule 2.19, and provided further that, in the event that the DIP Lender becomes or is likely to become a Low Tax Jurisdiction Entity as a result of a change to Annex No. 2, the DIP Lender and Borrower shall in good faith cooperate to identify a suitable jurisdiction (taking into account tax costs) to which the DIP Lender's DIP Obligation may be transferred, and will use reasonable best efforts to transfer such Obligation to such jurisdiction, it being understood that any such jurisdiction should not impose a greater tax burden on the DIP Lender than the original jurisdiction would have done.

(d) The Borrower shall indemnify the Administrative Agent and each DIP Lender, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes

or Other Taxes paid by or on behalf of or withheld or deducted from payments owing to the Administrative Agent or such DIP Lender, as the case may be, on or with respect to any payment by or on account of any DIP Obligation of the Borrower or the Guarantors hereunder or under any other DIP Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.19) and any penalties, interest and reasonable out-of-pocket expenses arising therefrom or with respect thereto. A certificate as to the amount of such payment or liability delivered to the Borrower by a DIP Lender or by the Administrative Agent on its own behalf or on behalf of a DIP Lender, shall be conclusive absent manifest error.

(e) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.19, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment to the extent available, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Each DIP Lender shall, within ten (10) days after written demand therefor, indemnify the Administrative Agent (to the extent the Administrative Agent has not been reimbursed by the Borrower) for the full amount of any Taxes imposed by any Governmental Authority that are attributable to such DIP Lender and that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable out-of-pocket costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any DIP Lender by the Administrative Agent shall be conclusive absent manifest error.

(g) Any Tax Indemnitee that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable law or as reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate; provided that a DIP Lender shall not be required to complete, execute or deliver any documentation pursuant to this Section 2.19(g) if in such DIP Lender's sole discretion exercised in good faith such completion, execution or delivery would subject such DIP Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such DIP Lender.

(h) (1) Any Tax Indemnitee that is a "United States Person" (as such term is defined in Section 7701(a)(30) of the Code) shall deliver to the Administrative Agent and the Borrower, on or prior to the date on which such Tax Indemnitee becomes a party to this Agreement or any other DIP Loan Document (and from time to time thereafter when the previously delivered certificates and/or forms expire, or upon request of the Borrower or the Administrative Agent), two (2) copies of Internal Revenue Service Form W-9 (or any successor form), properly completed and duly executed by such Tax Indemnitee, certifying that such Tax Indemnitee is entitled to an exemption from United States backup withholding tax.

(i) If a payment made to a Tax Indemnitee under this Agreement or any DIP Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Tax Indemnitee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Tax Indemnitee shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law or at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Tax Indemnitee has or has not complied with such Tax Indemnitee's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.19(i), "FATCA" shall include any amendments made to FATCA after the Execution Date.

(j) If a Tax Indemnitee determines, in its reasonable sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes from the Governmental Authority to which such Taxes or Other Taxes were paid and as to which it has been indemnified by the Borrower or any Guarantor or with respect to which the Borrower or any Guarantor has paid additional amounts pursuant to this Section 2.19, it shall pay over such refund to the Borrower or the Guarantor (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or the Guarantor under this Section 2.19 with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such Tax Indemnitee incurred in obtaining such refund (including Taxes imposed with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower or the Guarantors, upon the request of the Tax Indemnitee, agrees to repay the amount paid over to the Borrower or the Guarantors (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Tax Indemnitee in the event the Tax Indemnitee is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (j), in no event will the Tax Indemnitee be required to pay any amount to the Borrower pursuant to this paragraph (j) if, and then only to the extent, the payment of such amount would place such Tax Indemnitee in a less favorable net after-Tax position than the Tax Indemnitee would have been in if the Tax indemnification payments or additional amounts under this Section 2.19 giving rise to such refund had never been paid. This Section shall not be construed to require the Tax Indemnitee to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

#### Section 2.20. Payments Generally; Pro Rata Treatment.

(a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees, or of amounts payable under Sections 2.17, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the reasonable discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent pursuant to wire instructions to be

provided by the Administrative Agent, except that payments pursuant to Sections 2.17 and 11.04 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all DIP Obligations then due hereunder, such funds shall be applied (i) first, towards payment of Fees and expenses then due under Section 2.10(b) and Section 11.04 payable to each Agent, (ii) second, towards payment of Fees and expenses then due under Section 2.10(a) and Section 11.04 payable to the DIP Lenders and towards payment of interest then due on account of the DIP Loans, ratably among the parties entitled thereto in accordance with the amounts of such Fees and expenses and interest then due to such parties, (iii) third, pro rata, to all Tranche A Obligations, (iv) fourth, pro rata to all Tranche B Obligations, if any, and (v) fifth, pro rata to all Tranche C Obligations (subject to the right of any Tranche C Lender to refuse a mandatory payment under Section 2.16).

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the DIP Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the DIP Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the DIP Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such DIP Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) If any Defaulting Lender shall fail to make any payment required to be made by it pursuant to Sections 2.04 or 9.04, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Defaulting Lender to satisfy such Defaulting Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.21. Alternate Rate of Interest. In the event, and on each occasion, that on the date that is two (2) Business Days prior to the commencement of any Interest Period for a Eurodollar DIP Loan, the Administrative Agent shall have reasonably determined (which determination shall be conclusive and binding upon the Borrower absent manifest error) that reasonable means do not exist for ascertaining the applicable LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written, facsimile or telegraphic notice of such determination to the Borrower, the Tranche A Lenders and the Tranche C Lenders and, until the circumstances giving rise to such notice no longer exist, any request by the Borrower for a Borrowing of Eurodollar DIP Loans hereunder shall be made as a Borrowing of ABR DIP Loans and all outstanding Eurodollar DIP Loans shall be converted to ABR DIP Loans at the end of the

Interest Period therefor.

Section 2.22. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar DIP Loan other than on the last day of an Interest Period applicable thereto (including as a result of the occurrence and continuance of an Event of Default), (b) the failure to borrow, convert, continue or prepay any Eurodollar DIP Loan on the date specified in any notice delivered pursuant hereto, or (c) the assignment (or reallocation) of any Eurodollar DIP Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18 or 11.08(d), then, in any such event, at the request of such DIP Lender, the Borrower shall compensate such DIP Lender for the loss, cost and expense sustained by such DIP Lender attributable to such event. Such loss, cost or expense to any DIP Lender shall be deemed to include an amount reasonably determined in good faith by such DIP Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such DIP Loan had such event not occurred, at the applicable rate of interest for such DIP Loan (excluding, however the Applicable Margin included therein, if any), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such DIP Loan), over (ii) the amount of interest (as reasonably determined by such DIP Lender) which would accrue on such principal amount for such period at the interest rate which such DIP Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any DIP Lender setting forth any amount or amounts (and the basis for requesting such amount or amounts) that such DIP Lender is entitled to receive pursuant to this Section 2.22 shall be delivered to the Borrower and shall be prima facie evidence of the amount due. The Borrower shall pay such DIP Lender the amount due within thirty (30) days after receipt of such certificate.

Section 2.23. Reserved.

Section 2.24. Right of Set-Off. Subject to the Final DIP Order, upon the occurrence and during the continuance of any Event of Default, the Administrative Agent, the Collateral Agent, each Local Collateral Agent, and each DIP Lender (and their respective banking Affiliates) are hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness (including obligations owing under any derivatives positions) at any time owing by the Administrative Agent, the Collateral Agent, each such Local Collateral Agent, and each such DIP Lender (or any of such banking Affiliates) to or for the credit or the account of the Borrower or the Guarantors against any and all of any such overdue amounts owing under the DIP Loan Documents, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Local Collateral Agent or such DIP Lender shall have made any demand under any DIP Loan Document; provided that in the event that any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.26(d) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the DIP Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the DIP Obligations owing to such Defaulting

Lender as to which it exercised such right of setoff. Each DIP Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such DIP Lender (or any of such banking Affiliates) and the Administrative Agent agrees promptly to notify the Borrower after any such set off and application made by it (or any of its banking Affiliates), as the case may be, provided that the failure to give such notice shall not affect the validity of such set off and application. The rights of each DIP Lender, the Administrative Agent, the Collateral Agent, and each Local Collateral Agent, are in addition to other rights and remedies which such DIP Lender, the Administrative Agent, the Collateral Agent and each Local Collateral Agent may have upon the occurrence and during the continuance of any Event of Default as provided for in the Final DIP Order.

Section 2.25. Payment of DIP Obligations. Subject to the provisions of Section 8.01, upon the maturity (whether on the Maturity Date, by acceleration or otherwise) of any of the DIP Obligations under this Agreement or any of the other DIP Loan Documents of the Borrower, the DIP Lenders shall be entitled to immediate Payment in Full of such DIP Obligations.

Section 2.26. Defaulting DIP Lenders.

(a) If at any time any DIP Lender becomes a Defaulting Lender, then the Borrower may, on fifteen (15) Business Days' prior written notice to the Administrative Agent and such DIP Lender, replace such DIP Lender by causing such DIP Lender to (and such DIP Lender shall be obligated to) assign pursuant to Section 11.02(b) (with the assignment fee to be waived in such instance and subject to any consents required by such Section) all of its rights and obligations under this Agreement to one (1) or more assignees; provided that neither the Administrative Agent nor any DIP Lender shall have any obligation to the Borrower to find a replacement DIP Lender or other such Person.

(b) Any DIP Lender being replaced pursuant to Section 2.26(a) shall (i) execute and deliver an Assignment and Acceptance with respect to such DIP Lender's outstanding DIP Commitments and DIP Loans, and (ii) deliver any documentation evidencing such DIP Loans to the Borrower or the Administrative Agent. Pursuant to such Assignment and Acceptance, (A) the assignee DIP Lender shall acquire all or a portion, as specified by the Borrower and such assignee, of the assigning DIP Lender's outstanding DIP Commitments and DIP Loans, (B) all obligations of the Borrower owing to the assigning DIP Lender relating to the DIP Commitments and DIP Loans so assigned shall be Paid in Full by the assignee DIP Lender to such assigning DIP Lender concurrently with such Assignment and Acceptance, and (C) upon such payment and, if so requested by the assignee DIP Lender, delivery to the assignee DIP Lender of the appropriate documentation executed by the Borrower in connection with previous Borrowings, the assignee DIP Lender shall become a DIP Lender hereunder and the assigning DIP Lender shall cease to constitute a DIP Lender hereunder with respect to such assigned DIP Commitments and DIP Loans, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning DIP Lender; provided that an assignment contemplated by this Section 2.26(b) shall become effective notwithstanding the failure by the DIP Lender being replaced to deliver the Assignment and Acceptance contemplated by this Section 2.26(b), so long as the other actions specified in this Section 2.26(b) shall have been taken, and provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender shall constitute a

waiver or release of any claim of any party hereunder arising from such DIP Lender's having been a Defaulting Lender.

(c) Anything herein to the contrary notwithstanding, if a DIP Lender becomes, and during the period it remains, a Defaulting Lender, during such period, such Defaulting Lender shall not be entitled to any fees accruing during such period pursuant to Section 2.10 (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

(d) Any amount paid by the Borrower or otherwise received by the Administrative Agent for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but shall instead be retained by the Administrative Agent in a segregated account until (subject to Section 2.26(e)) the termination of the DIP Commitments and Payment in Full of all DIP Obligations of the Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority:

first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent,

second, to the payment of the default interest and then current interest due and payable to the DIP Lenders which are Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such interest then due and payable to them,

third, to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them,

fourth, to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and

fifth, after the termination of the DIP Commitments and Payment in Full of all obligations of the Borrower hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

The Borrower may terminate the unused amount of the DIP Commitment of any DIP Lender that is a Defaulting Lender upon not less than fifteen (15) Business Days' prior notice to the Administrative Agent (which shall promptly notify the DIP Lenders thereof), and in such event the provisions of Section 2.26(d) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, or any DIP Lender may have against such Defaulting Lender.

(e) If the Borrower and the Administrative Agent agree in writing that a DIP Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the DIP Lenders, whereupon as of the effective date

specified in such notice and subject to any conditions set forth therein, such DIP Lender shall purchase at par such portions of outstanding DIP Loans of the other DIP Lenders, and/or make such other adjustments, as the Administrative Agent may determine to be necessary to cause the DIP Lenders to hold DIP Loans on a pro rata basis in accordance with their respective DIP Commitments, whereupon such DIP Lender shall cease to be a Defaulting Lender and will be a Non-Defaulting Lender; provided that no adjustments shall be made retroactively with respect to fees accrued while such DIP Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender shall constitute a waiver or release of any claim of any party hereunder arising from such DIP Lender's having been a Defaulting Lender.

(f) Notwithstanding anything to the contrary herein, the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.05.

Section 2.27. Increase in Tranche C Commitment.

(a) Notice of Increase. The Borrower shall provide written notice to the Administrative Agent of any Tranche C Increase Commitment. Such notice shall specify (i) the date (each, a "Tranche C Increase Effective Date") on which the Borrower proposes that the Tranche C Increase Commitment shall be effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent, and (ii) the identity of each Tranche C Increase Lender.

(b) Tranche C Joinder Agreement. The Tranche C Increase Commitment shall be effectuated by the Tranche C Joinder Agreement executed by the Borrower, the Guarantors, the Administrative Agent and each Tranche C Increase Lender. Each Tranche C Increase Lender shall provide a copy of such Tranche C Joinder Agreement to the Chile Local Collateral Agent, the Brazil Local Collateral Agent, Colombia Local Collateral Agent, Ecuador Local Collateral Agent and Peruvian Local Collateral Agent (it being understood that delivery of such copies via electronic mail shall be sufficient). The Tranche C Joinder Agreement may, without the consent of any other DIP Lenders, effect such amendments to this Agreement and the other DIP Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.27 it being understood, for the avoidance of doubt, that any loans made pursuant to a Tranche C Increase Commitment shall be on the same terms and conditions, in all respects as the existing Tranche C Loans. In addition, unless otherwise specifically provided herein, all references in the DIP Loan Documents to DIP Loans or Tranche C Loans shall be deemed, unless the context otherwise requires, to include references to Tranche C Loans made pursuant to any Tranche C Increase Commitment made pursuant to this Agreement.

(c) Equal and Ratable Benefit. The Tranche C Loans made pursuant to the Tranche C Increase Commitments established pursuant to this paragraph shall constitute DIP Loans and DIP Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other DIP Loan Documents and shall, without limiting the foregoing, benefit equally and ratably with all other Tranche C Loans from the security interests created by the Collateral Documents.

(d) No Default or Event of Default. No Tranche C Increase Commitment shall be established pursuant to this Section 2.27 unless, both prior to the Tranche C Increase Effective Date and after giving effect to the Tranche C Increase Commitment and any borrowings pursuant thereto, no Default or Event of Default has occurred and is continuing.

(e) Representations and Warranties. Both prior to the Tranche C Increase Effective Date and after giving effect to the Tranche C Increase Commitment and any borrowings pursuant thereto, the representations and warranties contained in Section 4 of this Agreement and the other DIP Loan Documents are true and correct in all material respects (without duplication of any materiality qualifiers set forth therein) on and as of the Tranche C Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualifiers set forth therein) as of such earlier date.

(f) Use of Proceeds. The proceeds from the DIP Loans made pursuant to the Tranche C Increase Commitments will be used by the Borrower and the Guarantors as provided in Section 2.06 herein.

(g) Certificates. The Borrower shall deliver to the Administrative Agent (for distribution to the DIP Lenders) a certificate of the Borrower, in form and substance satisfactory to the Administrative Agent, dated as of the Tranche C Increase Effective Date signed by an Officer of the Borrower certifying to the satisfaction of the conditions set forth in Section 2.27(d) and Section 2.27(e) as of the Tranche C Increase Effective Date.

(h) Conflicting Provisions. This Section 2.27 shall supersede any provisions in Section 2.05 or Section 11.08 to the contrary.

(i) Tranche C Backstop Commitments. In the event that any portion of the Tranche C Increase Commitment remains uncommitted by a Tranche C Increase Lender at the end of the Tranche C Increase Commitment Period, the Tranche C Initial Commitments of the Tranche C Backstop Lenders and the Tranche C Knighthead Group Commitments of the Tranche C Knighthead Lenders, shall, absent the continuation of an Event of Default, be automatically increased on a pro rata basis on the next Business Day by the Tranche C Backstop Commitment Amount (the "Tranche C Backstop Commitments" and the effective date of such Tranche C Backstop Commitments, the "Tranche C Backstop Commitment Effective Date").

## SECTION 3.

### PRIORITY AND LIENS

Section 3.01. Liens. Subject to the Carve-Out, any Permitted Priority Liens and any RCF Spare Parts Replacement Liens, only to the extent set forth below, the DIP Obligations shall be secured by valid, binding, continuing, enforceable, fully-perfected, non-avoidable, automatically and properly perfected Liens on, and security interests in (such Liens and security interests, the "DIP Liens") to the extent required by the Final DIP Order and the DIP Loan Documents, the DIP Collateral in the following order of priority:

(a) Tranche A Liens. The DIP Liens securing the Tranche A Obligations (collectively, the “Tranche A Liens”) and the DIP Hedge Obligations (the “DIP Hedge Liens”) shall have the following priority:

(i) Pursuant to Bankruptcy Code section 364(c)(2), secured by a valid, binding, continuing, enforceable, fully-perfected first priority security interest in and Lien on the DIP Collateral not otherwise subject to Permitted Priority Liens and RCF Spare Parts Replacement Liens, subject only to the Carve-Out.

(ii) Pursuant to section 364(c)(3) of the Bankruptcy Code, secured by a valid, binding, continuing, enforceable, fully-perfected junior priority security interest and Lien on the DIP Collateral, subject to Permitted Priority Liens, the Carve-Out and RCF Spare Parts Replacement Liens.

(b) Tranche B Liens. The DIP Liens securing the Tranche B Obligations, if any, (collectively, the “Tranche B Liens”) shall have the following priority:

(i) Pursuant to Bankruptcy Code section 364(c)(2), secured by a valid, binding, continuing, enforceable, fully-perfected junior priority security interest in and Lien on the DIP Collateral not otherwise subject to Permitted Priority Liens and RCF Spare Parts Replacement Liens, subject only to the Carve-Out, RCF Spare Parts Replacement Liens, the Tranche A Liens and the DIP Hedge Liens.

(ii) Pursuant to section 364(c)(3) of the Bankruptcy Code, secured by valid, binding, continuing, enforceable, fully-perfected junior priority security interest in and Lien on the DIP Collateral, subject to the Permitted Priority Liens, the Carve-Out, the RCF Spare Parts Replacement Liens, the Tranche A Liens and the DIP Hedge Liens.

(c) Tranche C Liens. The DIP Liens securing the Tranche C Obligations (collectively, the “Tranche C Liens”) shall have the following priority:

(i) Pursuant to Bankruptcy Code section 364(c)(2), secured by a valid, binding, continuing, enforceable, fully-perfected junior priority security interest in and Lien on DIP Collateral not otherwise subject to Permitted Priority Liens and the RCF Spare Parts Replacement Liens, subject only to the Carve-Out, the Tranche A Liens, the Tranche B Liens, if any, and the DIP Hedge Liens.

(ii) Pursuant to section 364(c)(3) of the Bankruptcy Code, secured by valid, binding, continuing, enforceable, fully-perfected junior priority security interest in and Lien on DIP Collateral, subject to the Permitted Priority Liens, the Carve-Out, the Tranche A Liens, the RCF Spare Parts Replacement Liens, the Tranche B Liens, if any, and the DIP Hedge Liens.

(d) Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the Obligors on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the Obligors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims

(“Administrative Expense Claims”) arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113, or 1114 of the Bankruptcy Code (including adequate protection payments), whether or not such expenses or claims may become secured by a judgment Lien or other non-consensual Lien, levy, or attachment, which allowed claims (the “DIP Superpriority Claims”) shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all pre-petition and post-petition property of the Obligors and all proceeds thereof (excluding Avoidance Actions but including any proceeds or property recovered, unencumbered, or otherwise, from Avoidance Actions, whether by judgment, settlement, or otherwise) in accordance with the other DIP Loan Documents, subject only to the Carve-Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code if the Final DIP Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

(i) In all circumstances, the DIP Superpriority Claims shall be subject to the following priority in payment (the “DIP Superpriority Claims Waterfall”):

1) first, DIP Superpriority Claims arising out of the Tranche A Obligations and Hedging Obligations, on a *pari passu* basis;

2) second, DIP Superpriority Claims arising out of the Tranche B Obligations, if any; and

3) third, DIP Superpriority Claims arising out of the Tranche C Obligations;

for the avoidance of doubt, this Section 3.01(d)(i) shall not override the application of funds under Section 2.20(b).

(ii) For the avoidance of doubt, no DIP Superpriority Claim subordinated to other DIP Superpriority Claims in the DIP Superpriority Claims Waterfall (each, a “Subordinated DIP Superpriority Claim”, and together, the “Subordinated DIP Superpriority Claims”) shall be entitled to payment by the Obligors, unless and until such preceding priority DIP Superpriority Claim has been Paid in Full.

(iii) The DIP Superpriority Claims shall survive any conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code or the dismissal of any of the Chapter 11 Cases.

(iv) The DIP Superpriority Claims shall be payable from and have recourse to all pre- and postpetition property of the Obligors other than Excluded Assets.

#### Section 3.02. No Action With Respect to DIP Collateral.

(a) Neither the Majority Tranche B Lenders nor the Majority Tranche C Lenders shall direct the Agents to 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 institute

any action or proceeding with respect to any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any DIP Collateral under any Collateral Document, applicable law or otherwise (hereinafter, an “Enforcement Action”), at any time when such DIP Collateral shall be subject to any Tranche A Lien and any Tranche A Obligations secured by such Tranche A Lien shall remain outstanding or any commitment to extend credit that would constitute Tranche A Obligations secured by such Tranche A Lien shall remain in effect, it being agreed that only the Majority Tranche A Lenders, acting in accordance with the applicable DIP Loan Documents or applicable law, shall be entitled to direct the Agents to take any such actions or exercise any such remedies during such time, all in such order and such manner as they may determine in their sole discretion, provided, that the Proceeds of any such Enforcement Actions are applied in accordance with this Agreement; provided, further, that the Majority Tranche B Lenders and, following the Tranche B Lien Discharge Date, the Majority Tranche C Lenders may direct the Agents to exercise any or all such rights with respect to the DIP Collateral after a period (the “Standstill Period”) of ninety (90) consecutive days has elapsed from the date of delivery of written notice to the Agents by the Majority Tranche B Lenders or the Majority Tranche C Lenders stating that an Event of Default has occurred and is continuing hereunder and stating their intention to exercise their rights to take such actions only so long as the Majority Tranche A Lenders (or the Agents on their behalf) have not commenced or are not diligently pursuing any of their Enforcement Actions with respect to a material portion of the DIP Collateral (including seeking relief from the automatic stay or any other stay in any bankruptcy, insolvency or liquidation proceeding).

(b) The Majority Tranche B Lenders and the Majority Tranche C Lenders may take any Enforcement Actions with respect to the DIP Collateral after the termination of the Standstill Period to the extent permitted by Section 3.02(a) above. If the Majority Tranche B Lenders and the Majority Tranche C Lenders exercise any rights or remedies with respect to such DIP Collateral in accordance with Section 3.02(a) and thereafter the Majority Tranche A Lenders commence and diligently pursue the exercise of any of their rights or remedies with respect to a material portion of the DIP Collateral (including seeking relief from the automatic stay or any other stay in any bankruptcy, insolvency or liquidation proceeding), the Standstill Period shall recommence and the Majority Tranche B Lenders and Majority Tranche C Lenders shall rescind any such rights or remedies already exercised with respect to the DIP Collateral.

(c) After the occurrence of the Tranche A Lien Discharge Date, the Majority Tranche C Lenders shall not be permitted to direct the Agents to take any Enforcement Actions in respect of the DIP Collateral at any time when such DIP Collateral shall be subject to any Tranche B Lien and any Tranche B Obligations secured by such Tranche B Lien shall remain outstanding or any commitment to extend credit that would constitute Tranche B Obligations secured by such Tranche B Lien shall remain in effect, it being agreed that, after the occurrence of the Tranche A Lien Discharge Date, only the Majority Tranche B Lenders, acting in accordance with the applicable DIP Loan Documents or applicable law, shall be entitled to direct the Agents to take any such actions or exercise any such remedies during such time, all in such order and such manner as they may determine in their sole discretion; provided, that the Proceeds of any such Enforcement Actions are applied in accordance with this Agreement; provided, further, that the Majority Tranche C Lenders may direct the Agents to exercise any or all such rights with respect to the DIP Collateral after the Standstill Period has elapsed from the date of delivery of written

notice to the Agents by the Majority Tranche C Lenders stating that an Event of Default has occurred and is continuing hereunder and stating their intention to exercise their rights to take such actions only so long as the Majority Tranche B Lenders (or the Agents on their behalf) have not commenced or are not diligently pursuing any of their Enforcement Actions with respect to a material portion of the DIP Collateral (including seeking relief from the automatic stay or any other stay in any bankruptcy, insolvency or liquidation proceeding).

(d) After the occurrence of the Tranche A Lien Discharge Date, the Majority Tranche C Lenders may exercise any of its rights or remedies with respect to the DIP Collateral after the termination of the Standstill Period to the extent permitted by Section 3.02(c) above, subject to the rights of any holders of any Permitted Priority Liens on such DIP Collateral. If the Majority Tranche C Lenders exercise any rights or remedies with respect to such DIP Collateral in accordance with Section 3.02(c) and thereafter the Majority Tranche B Lenders commence and diligently pursue the exercise of any of their rights or remedies with respect to a material portion of the DIP Collateral (including seeking relief from the automatic stay or any other stay in any bankruptcy, insolvency or liquidation proceeding), the Standstill Period shall recommence and the Majority Tranche C Lenders shall rescind any such rights or remedies already exercised with respect to the DIP Collateral.

### Section 3.03. No Interference.

(a) Subject to provisions provided for in Section 3.04 below, the Tranche C Lenders agree that (i) they will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Tranche C Lien *pari passu* with, or to give such Tranche C Lender any preference or priority relative to, any Tranche A Lien or Tranche B Lien with respect to the DIP Collateral or any part thereof, (ii) they will not challenge or question in any proceeding the validity or enforceability of any Tranche A Obligations or of any Tranche B Obligations, or the validity, attachment, perfection or priority of any Tranche A Lien or Tranche B Lien, or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Section 3, (iii) they 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 DIP Collateral by any Tranche A Lender or by any Tranche B Lender, (iv) they shall have no right to (A) direct the Majority Tranche A Lenders or Majority Tranche B Lenders to exercise any right, remedy or power with respect to the DIP Collateral or (B) consent to the exercise by the Majority Tranche A Lenders or by the Majority Tranche B Lenders of any right, remedy or power with respect to the DIP Collateral, (v) they will not object to the forbearance by any of the Majority Tranche A Lenders or by any of the Majority Tranche B Lenders from bringing or pursuing any foreclosure proceeding or action nor any other exercise of any rights or remedies relating to the DIP Collateral, and (vi) they will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Section 3. The Tranche A Lenders and the Tranche B Lenders agree that they will not (i) challenge or question in any proceeding the validity or enforceability of any Tranche C Obligations, or the validity, attachment, perfection or priority of any Tranche C Lien (including any perfection effected pursuant to this Section 3), or the validity, or enforceability of the rights or duties established by or other provisions of this Section 3 and (ii) attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Section 3.

(b) Subject to the provisions set forth in Section 3.04 below, the Tranche B Lenders agree that (i) they will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Tranche B Lien *pari passu* with, or to give such Tranche B Lender any preference or priority relative to, any Tranche A Lien with respect to the DIP Collateral or any part thereof, (ii) they will not challenge or question in any proceeding the validity or enforceability of any Tranche A Obligations, or the validity, attachment, perfection or priority of any Tranche A Lien, or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Section 3, (iii) they 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 DIP Collateral by any Tranche A Lender, (iv) they shall have no right to (A) direct the Majority Tranche A Lenders to exercise any right, remedy or power with respect to the DIP Collateral or (B) consent to the exercise by the Majority Tranche A Lenders of any right, remedy or power with respect to the DIP Collateral, (v) they will not object to the forbearance by the Majority Tranche A Lenders from bringing or pursuing any foreclosure proceeding or action nor any other exercise of any rights or remedies relating to the DIP Collateral, and (vi) they will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Section 3. Each Tranche A Lender agrees that it will not (i) challenge or question in any proceeding the validity or enforceability of any Tranche B Obligations, or the validity, attachment, perfection or priority of any Tranche B Lien (including any perfection effected pursuant to this Section 3), or the validity, or enforceability of the rights or duties established by or other provisions of this Section 3 and (ii) attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Section 3.

Section 3.04. Rights of DIP Lenders. The parties hereto agree that (a) it is their intention that the DIP Collateral would be identical for each of the Tranche A Lenders, the Tranche B Lenders and the Tranche C Lenders, (b) notwithstanding anything provided for in this Section 3, the Majority Tranche A Lenders, the Majority Tranche B Lenders and the Majority Tranche C Lenders shall be entitled to exercise their rights set forth in the last sentence of Section 8.01, and (c) nothing in this Agreement shall prohibit the receipt by the Tranche A Lenders, Tranche B Lenders or Tranche C Lenders of the required payments of interest, principal and other amounts owed in respect of their respective DIP Obligations so long as such receipt is not the result of any Enforcement Action by such DIP Lenders of rights or remedies as a secured creditor in contravention of this Section 3 of any DIP Lien held by such DIP Lender. Notwithstanding anything provided in this Section 3, (A) each of the Majority Tranche A Lenders, the Majority Tranche B Lenders or the Majority Tranche C Lenders may or may direct the Agents to (1) exercise any of its rights or remedies with respect to the DIP Collateral after the termination of the Standstill Period to the extent otherwise permitted by Section 3.02 or (2) take any action (not adverse to the priority status of the DIP Liens on the DIP Collateral) in order to create, perfect, preserve or protect its Lien on the DIP Collateral at such DIP Lender's expense; and (B) each of the Tranche A Lenders, the Tranche B Lenders or Tranche C Lenders may (1) file a claim or statement of interest with respect to its DIP Obligations, (2) 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 Tranche A Lenders, Tranche B Lenders or the Tranche C Lenders, including any claims secured by the DIP Collateral, if any, in each case in accordance with the terms of this

Agreement, (3) vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the DIP Collateral, or (4) exercise any rights or remedies, file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Obligor arising under bankruptcy or applicable non-bankruptcy law, so long as such actions would not conflict with an express agreement contained in this Section 3.

## SECTION 4.

### REPRESENTATIONS AND WARRANTIES

In order to induce the DIP Lenders to make DIP Loans hereunder, the Borrower and the Guarantors jointly and severally represent and warrant as follows:

Section 4.01. Organization and Authority. The Borrower has no separate legal personality from that of LATAM. LATAM is a *sociedad anónima* duly organized and validly existing under the laws of Chile. The Borrower and each of the Guarantors (a) (i) are duly organized, validly existing and in good standing (to the extent such concept is applicable in the applicable jurisdiction and in the case of LATAM Finance Limited and Peuco Finance Limited to the best of their knowledge and belief other than to the extent that such good standing is impacted by the Cayman JPL Applications) under the laws of the jurisdiction of its organization and (ii) are duly qualified and in good standing in each other jurisdiction in which the failure to so qualify would have a Material Adverse Effect and (b) subject to the entry by the Bankruptcy Court of the Final DIP Order, and in connection with the Colombian Guarantors, the authorization by the Superintendence of Companies to enter into the respective DIP Loan Documents, have the requisite corporate or limited liability company power and authority to effect the Transactions, to own or lease and operate its properties and to conduct their business as now or currently proposed to be conducted.

Section 4.02. Air Carrier Status; Permits; Aircraft Operator; Permits. The Borrower and each of the Air Carrier Guarantors are authorized to operate as an “air carrier” in all jurisdictions in which each has air routes. The Borrower and each of the Air Carrier Guarantors possess all material certificates, franchises, licenses, permits, rights, designations, authorizations, exemptions, concessions, frequencies and consents which relate to the operation of the routes flown by them and the conduct of their business and operations as currently conducted (the “Permits”). Each Aircraft is operated by a duly authorized and certificated air carrier in good standing under applicable law, who has complied with and satisfied all of the requirements of and is in good standing with the applicable Aviation Authority (to the extent such concept is applicable), and to otherwise lawfully operate, possess, use and maintain the applicable Aircraft in accordance with the DIP Loan Documents.

Section 4.03. Due Execution. Subject to the entry of the Final DIP Order and subject to the terms thereof, the execution, delivery and performance by the Borrower and each the Guarantors of each of the DIP Loan Documents to which it is a party (a) are within the respective corporate or limited liability company powers of the Borrower and each of the Guarantors, have been duly authorized by all necessary corporate or limited liability company action, including the consent of shareholders or members where required, and do not (i) contravene the charter,

by-laws or limited liability company agreement (or equivalent documentation) of the Borrower or the Guarantors, (ii) violate any applicable law (including, without limitation, the Securities Exchange Act of 1934) or regulation (including without limitation, Regulations T, U or X) or any material order or decree of any court or Governmental Authority, (iii) except to the extent arising under the documents governing the Pre-Petition Indebtedness, conflict with or result in a breach of, or constitute a default under, any material indenture, mortgage or deed of trust or any material lease, agreement or other instrument binding on the members of the Obligors or any of their properties or (iv) result in or require the creation or imposition of any Lien upon any of the property of the Borrower or any of the other Grantors other than the Liens granted pursuant to this Agreement or the other DIP Loan Documents; and (b) does not require the consent, authorization by or approval of or notice to or filing or registration with any Governmental Authority or any other Person, other than (i) the filings and consents contemplated by the Collateral Documents, (ii) approvals, consents and exemptions that have been obtained on or prior to the Closing Date and remain in full force and effect, (iii) consents, approvals and exemptions that the failure to obtain in the aggregate would not be reasonably expected to result in a Material Adverse Effect, (iv) payment of the Chilean Stamp Tax, if and when applicable, and mandatory filings associated to Chilean Stamp Tax, and (v) routine reporting obligations. Each DIP Loan Document to which the Borrower or a Guarantor is a party has been duly executed and delivered by the Borrower and the respective Guarantor party thereto. Each of this Agreement and the other DIP Loan Documents to which the Borrower or a Guarantor is a party is a legal, valid and binding obligation of the Borrower and the Guarantor party thereto, enforceable against the Borrower and the applicable Guarantor, as the case may be, in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 4.04. Statements Made. The written information furnished by or on behalf of the Borrower to the Administrative Agent or any DIP Lender in connection with the negotiation of this Agreement (as modified or supplemented by other written information so furnished), taken as a whole as of the Closing Date did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein not misleading in light of the circumstances in which such information was provided; provided that, with respect to projections, estimates or other forward looking information the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 4.05. Financial Statements; Material Adverse Change.

(a) The audited consolidated financial statements of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2019 and the fiscal quarter ended March 31, 2020, included in the Borrower's consolidated audited financial statements filed with the SEC, as amended, present fairly, in all material respects, in accordance with IFRS, the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis as of such date and for such period.

(b) The DIP Budget has been based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the DIP Lenders that

such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

(c) Since the Petition Date, there has been no Material Adverse Change (both before and after giving effect to the Transactions).

Section 4.06. Ownership of Subsidiaries. As of the Closing Date, other than as set forth on Schedule 4.06, each of the Persons listed on Schedule 4.06 is a Wholly Owned Subsidiary (direct or indirect) of the Borrower, and the Borrower owns no other Subsidiaries, either directly or indirectly.

Section 4.07. Use of Proceeds. The proceeds of the DIP Loans shall be used in accordance with Section 2.06 herein.

Section 4.08. Litigation and Compliance with Laws.

(a) Except for the Chapter 11 Cases, there are no actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower or any Guarantor, threatened against the Borrower or any Guarantor or any of their respective properties (including any properties or assets that constitute DIP Collateral under the terms of the DIP Loan Documents), before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that (i) are likely to have a Material Adverse Effect or (ii) could reasonably be expected to affect the legality, validity, binding effect or enforceability of the DIP Loan Documents or, in any material respect, the rights and remedies of the Administrative Agent or the DIP Lenders thereunder or in connection with the Transactions; provided, that neither the commencement nor existence of a Chilean Local Reorganization Proceeding solely on the terms provided in Section 8.01(i) nor a Brazilian Local Reorganization Proceeding shall affect the representation in this Section 4.08(a).

(b) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, the Borrower and each of the Guarantors to its knowledge is currently in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and ownership of its property, including, without limitations regulation issued by the *Dirección General de Aeronáutica Civil* of Chile and the FAA or the *Agência Nacional de Aviação Civil (ANAC)* of Brazil.

Section 4.09. Margin Regulations; Investment Company Act.

(a) Neither the Borrower nor the Guarantors is engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Federal Reserve Board, "Margin Stock"), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any DIP Loans will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock in violation of Regulation U.

(b) Neither the Borrower nor the Guarantors (i) is, or after the making of the DIP Loans will be, or is required to be, registered as an “investment company” under the Investment Company Act of 1940, as amended or (ii) otherwise is subject to any other regulatory requirement limiting its ability to incur a guarantee or Indebtedness or grant a security interest in its property to secure such guarantee or Indebtedness or requiring any approval or consent from, or registration or filing with, any Governmental Authority in connection therewith, provided, that neither the commencement nor existence of a Chilean Local Reorganization Proceeding solely on the terms provided in Section 8.01(i) nor the commencement and/or existence of a Brazilian Reorganization Proceeding shall affect the representation in this Section 4.09(b).

Section 4.10. Ownership of Property. The Obligors have, in each applicable case, (i) good, sufficient and legal title to (in the case of fee or ownership interests in real or personal property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) good title to (in the case of any personal property or assets that are part of the DIP Collateral) and (iv) except as would not reasonably be expected to have a Material Adverse Effect, good title to (in the case of all other personal property), all properties and assets (in each case of the foregoing (i)-(iv), other than Intellectual Property, which is the subject of Section 4.11) owned by the Obligors free and clear of all Liens other than Liens permitted under Section 7.03, except, in each case, for assets disposed of in accordance with the terms hereof or the Final DIP Order.

Section 4.11. Intellectual Property. Except as would not reasonably be expected to have a Material Adverse Effect, (i) each of the Obligors owns, or has a valid and enforceable right, whether express or implied, to use, all Intellectual Property that is used in the conduct of their respective businesses as currently conducted; (ii) no Adverse Proceeding is pending or threatened in writing against any Obligor (or, to the knowledge of any Obligor, otherwise threatened) by any Person (1) challenging the right of an Obligor to use any Intellectual Property owned by or licensed to such Obligor, (2) challenging the validity of any Intellectual Property owned by an Obligor or (3) claiming infringement, misappropriation or any other violation by an Obligor of any right in Intellectual Property of any Person, and (iii) no Intellectual Property used in the operation of the business of each Obligor as currently conducted infringes, misappropriates or otherwise violates any rights in Intellectual Property of any Person.

Section 4.12. Perfected Security Interests. Upon entry of the Final DIP Order, the Final DIP Order shall be effective to create in favor of the Collateral Agent, for the benefit of the DIP Secured Parties, a legal, valid, enforceable and perfected security interest under the laws of the United States in the DIP Collateral with the priority as provided in Section 3.01, as and to the extent contemplated by and described in such Final DIP Order and the Collateral Documents. At such time as (a) UCC financing statements in appropriate form are filed in the appropriate offices (and the appropriate fees are paid) and (b) the other requirements of the Collateral Documents have been taken as and when required therein and subject to Section 5.03 herein, the Collateral Agent or any Local Collateral Agent, as applicable, for the benefit of the DIP Secured Parties, shall have a perfected security interest under the UCC and any similar or equivalent laws of any other jurisdiction required in the Collateral Documents in that portion of such DIP Collateral to the extent that the Liens thereon may be perfected upon the taking of the actions described in clauses (a) and (b) above, subject in each case only to the Carve-Out and Permitted Liens, and such security interest is (i) entitled to the benefits, rights and protections afforded under the

Collateral Documents applicable thereto (subject to the qualification set forth in the first sentence of this Section 4.12) and (ii) of such priority as provided herein in Section 3 and in the Final DIP Order. For the avoidance of doubt but without affecting the first sentence of this Section 4.12, the DIP Loan Documents will not require (i) the execution, filing or recording of mortgages in respect of real property (other than the Real Estate Mortgages) or control agreements (other than with respect to the Disbursement Account and the Collateral Proceeds Account, if any), (ii) the taking of any action to obtain possession or control of any DIP Collateral (other than in respect of any Priority Pledged Equity Interests), (iii) any action with respect to Intellectual Property beyond the filing of Intellectual Property Security Agreements in respect of Intellectual Property registered, issued or applied-for with the United States Patent and Trademark Office or the Copyright Office, (iv) the filing or taking of any action with respect to the perfection of any security interest in any Pledged Spare Part or Pledged Engine (other than Priority Pledged Engines, as contemplated in Schedule 5.03), or (v) in any event, the making of any filing or taking of any action with respect to creation, perfection, priority or other action with respect to security interests in any jurisdiction outside of the United States in assets located, titled or arising or protected under the laws of a jurisdiction outside of the United States, except as provided in Section 5.03.

Section 4.13. Insurance. The properties of the Borrower and its Guarantors are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties and assets in localities where the Borrower or such applicable Guarantor operates, as are necessary to ensure that Uninsured Liabilities of the Borrower and/or any such applicable Guarantor are not reasonably likely to result in a Material Adverse Effect.

Section 4.14. Payment of Taxes.

(a) The Borrower and the Guarantors have timely filed or caused to be filed all Tax Returns and reports required to have been filed by them and have paid or caused to be paid when due all Taxes required to have been paid by them (whether or not shown on any Tax Return), taking into account any applicable extensions. All such Tax Returns are true, complete and correct in all material respects.

(b) There are no pending or threatened audits or claims relating to the assessment or collection of Taxes with respect to the Borrower and the Guarantors or any unresolved questions or claims concerning the Tax liability of the Borrower and the Guarantors.

(c) There are no encumbrances for Taxes against the assets of the Borrower and the Guarantors.

(d) The Borrower and the Guarantors have deducted or withheld and timely paid over to the proper Governmental Authorities all Taxes required to have been deducted or withheld and paid over, and have complied with all information reporting, withholding and backup withholding requirements.

(e) The Borrower and the Guarantors do not have liability for the Taxes of another person as a transferee, successor, by contract, or pursuant to applicable law.

In any event, the Borrower and the Guarantors jointly and severally represent and warrant the above Section 4.14(a) to Section 4.14(e) except and solely to the extent that, in each case, (i) Taxes, if any, are being contested in good faith by appropriate proceedings and subject to maintenance of adequate reserves in accordance with IFRS, or (b) any such Taxes, related liabilities, audits or claims could not reasonably be expected to result in a Material Adverse Effect.

#### Section 4.15. Employee Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Obligor is not engaged in any unfair labor practice, and there is no (i) unfair labor practice charge or complaint pending against any Obligor or, to the knowledge of the Obligor, threatened by or on behalf of any employees of the Obligor, (ii) material grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Obligor or, to the knowledge of the Obligor, threatened against any Obligor and (iii) strike, work stoppage or other labor dispute against any of the Obligor or, to the knowledge of the Obligor, threatened against any Obligor, except where any such situation could not reasonably be expected to result in a Material Adverse Effect.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Obligor is in compliance with all applicable laws respecting employment, discrimination in employment, terms and conditions of employment, worker classification, wages, hours and occupational safety and health and employment practices.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Benefit Plan has been adopted and administered in accordance with its terms and complies with applicable law and (ii) there are no pending or, to the knowledge of the Obligor, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Benefit Plan.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) no Benefit Plan is subject to ERISA Title IV and there are no circumstances under which an Obligor could have any liability under ERISA Title IV with respect to any current or previous employee benefit plan including on account of any entity which is treated as a single employer within the meaning of Code Section 414, and (ii) no Obligor has ever contributed to or been required to contribute to a “multiemployer plan” as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

(e) With respect to each scheme or arrangement mandated by a government other than the United States (a “Foreign Government Scheme or Arrangement”) and with respect to each employee benefit plan maintained or contributed to by any Obligor that is not subject to United States law (a “Foreign Plan”) except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

- (i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices;
- (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the Closing Date, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and
- (iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

**Section 4.16. Sanctions; Anti-corruption; Anti-Money Laundering Laws.**

(a) Neither the Borrower nor any of its Subsidiaries or Affiliates, or their respective directors or officers, nor to their knowledge, their or their Affiliates' employees, has engaged in any activity or conduct which would comprise a material violation of any applicable Anti-Corruption Laws or Anti-Money Laundering Laws, regulations or rules in any applicable jurisdiction, and the Borrower and its Subsidiaries have instituted and maintain in place policies and procedures designed to promote compliance with such laws, regulations and rules.

(b) Neither the Borrower nor any of its Subsidiaries, or their respective directors or officers, nor to their knowledge, their Affiliates is an individual or entity (for the purposes of this Section 4.16, a "Person"), that is: (i) the target of any Sanctions (a "Sanctioned Person"); located, organized or resident in a country or territory that is the subject of Sanctions broadly prohibiting dealings with such country or territory (currently, Crimea, Cuba, Iran, North Korea, and Syria) (each, a "Sanctioned Country") or (ii) a Person with whom dealings are prohibited or restricted by reason of a relationship of ownership or control with any Person described in (i) or (ii) "Sanctions" shall mean any economic or trade sanctions enacted, imposed, administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, the United Kingdom and/or any other Governmental Authorities with jurisdiction over any country or territory in which any Obligor or any of its Subsidiaries are organized or resident.

(c) Neither the Obligors, nor to their knowledge based on the information available to them after due inquiry, any Person acting on their behalf in connection with the DIP Loan (A) are; or (B) are more than 50% owned by, or are acting on behalf of a Person listed on OFAC's Specially Designated Nationals list.

(d) None of the proceeds in connection with this Agreement will be used, lent, contributed, or otherwise made available, directly or indirectly, (i) to fund or finance any activities or business of or with any Person that is a Sanctioned Person or in any Sanctioned Country, or (ii) in any other manner, in each case as would result in a violation of Sanctions by any Person in connection with this Agreement (including any Person participating or acting in

connection with the loan hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise).

Section 4.17. Process Agent. The Borrower shall continue to maintain Law Debenture Corporate Services, Inc., 801 2nd Avenue, Suite 403, New York, New York, 10017, or another entity acceptable to the Administrative Agent, as its process agent (the “Process Agent”).

Section 4.18. DIP Orders.

(a) The Final DIP Order is in full force and effect and has not been vacated, reversed, terminated, stayed, modified or amended in any manner without the written consent of the Majority DIP Lenders.

(b) Upon the occurrence of the Maturity Date (whether by acceleration or otherwise), the DIP Lenders shall, subject to Section 8.01 and the applicable provisions of the Final DIP Order, be entitled to immediate payment of the Borrower’s DIP Obligations, and to enforcement of the remedies provided for under the DIP Loan Documents in accordance with the terms thereof and such Final DIP Order, as applicable, without further application to or order by the Bankruptcy Court.

Section 4.19. Appointment of Trustee or Examiner; Liquidation. No order has been entered in any of the Obligor’s Chapter 11 Cases (a) for the appointment of a Chapter 11 trustee, (b) for the appointment of a responsible officer or examiner (other than a fee examiner) having enlarged powers (beyond those set forth under Sections 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1104 of the Bankruptcy Code or (c) to convert any of the Obligor’s Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code or to dismiss any of the Obligor’s Chapter 11 Cases.

Section 4.20. Environmental Compliance.

(a) Except with respect to (i) any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect and (ii) the Existing Environmental Proceedings, each of the Obligor is in compliance with all Environmental Laws and Environmental Permits.

(b) There are no Environmental Claims pending or, to the knowledge of the Obligor, threatened, including any such Environmental Claims pending or threatened against the Obligor or any of their respective properties (including any properties or assets that constitute DIP Collateral under the terms of the DIP Loan Documents), that are reasonably expected to have a Material Adverse Effect, except with respect to the Existing Environmental Proceedings.

(c) Except with respect to the Existing Environmental Proceedings or any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Borrower, there are no conditions or circumstances that are likely to result in any Environmental Liability or requirement for investigation or assessment or remedial or response action relating to any presence, actual or threatened Release or Use of Hazardous Materials at any site, location or operation to be imposed on, or asserted against, the Obligor.

(d) Except with respect to the Existing Environmental Proceedings or any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Obligor is undertaking, or has completed, any investigation or assessment or remedial or response action relating to any presence, actual or threatened Release or Use of Hazardous Materials at any site, location or operation.

Section 4.21. No Default. No Default has occurred and is continuing under this Agreement or would result from the consummation of the transactions contemplated by this Agreement or any other DIP Loan Document.

Section 4.22. Beneficial Ownership Certificate. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

Section 4.23. Navigation Charges. To the best of the Borrower's knowledge, there are no navigation or landing fees and charges of an Airport Authority or applicable Aviation Authority or Foreign Aviation Authority (including Eurocontrol and any applicable EU-ETS authority) outstanding in respect of the Aircraft or any Engine in the fleet of the Borrower's or any Air Carrier Guarantors as a result of which such Airport Authority or Aviation Authority or Foreign Aviation Authority would be entitled to seize, arrest, detain or forfeit the Aircraft or any Engine.

Section 4.24. Slots. As of the Closing Date, (i) the Borrower and each applicable Grantor holds its respective Material Pledged Slots that were allocated through the IATA seasonal allocation process and are ruled by the Worldwide Slot Guidelines (WSG) of IATA and the local regulations of each airport and (ii) there exists no material violation by such Grantor of the terms, conditions or limitations of any rule, regulation or order of the applicable slots' conditions and regulations.

Section 4.25. Routes. With respect to the Pledged Route Authorities, as of the Closing Date (i) the Borrower and each applicable Grantor holds or co-holds the requisite authority to operate over such Grantor's Pledged Route Authorities pursuant to Title 49 and all rules and regulations promulgated thereunder, subject only to the regulations of the relevant Aviation Authorities including DOT and the FAA and applicable treaties and bilateral and multilateral air transportation agreements, and (ii) there exists no material violation by the Borrower or such Grantor of any certificate or order issued by the relevant Aviation Authorities authorizing such Grantor to operate over such Pledged Route Authorities, with respect to such Pledged Route Authorities or the provisions of Title 49 and rules and regulations promulgated thereunder applicable to such Pledged Route Authorities that gives the relevant Aviation Authorities, FAA, DOT or any applicable Foreign Aviation Authority the right to modify in any material respect, terminate, cancel or withdraw the rights of the Borrower or any such Grantor in any such Pledged Route Authorities.

**SECTION 5.**  
**CONDITIONS OF LENDING**

Section 5.01. Conditions Precedent to Initial Funding. The obligation of the Tranche A Initial Lenders, the Tranche C Initial Lenders and the Tranche C Knighthead Group Lenders to make initial DIP Loans on the Closing Date hereunder shall be subject to satisfaction of the following conditions precedent (unless waived in writing in accordance with Section 11.08 by the Administrative Agent (acting at the direction of the Tranche A Initial Lenders, the Tranche C Initial Lenders and the Tranche C Knighthead Group Lenders)).

(a) Commencement of Cases. The Chapter 11 Cases and the Foreign Cases shall have been filed.

(b) Executed Counterparts of the DIP Loan Documents. The Administrative Agent and the Tranche A Initial Lenders, the Tranche C Initial Lenders and the Tranche C Knighthead Group Lenders shall have received duly executed copies of the DIP Loan Documents by (A) each of the Tranche A Initial Lenders, each of the Tranche C Initial Lenders and each of the Tranche C Knighthead Group Lenders, (B) each Obligor and (C) each of the other parties thereto, other than those DIP Loan Documents that are to be delivered after the Closing Date in accordance with Section 5.03.

(c) Final DIP Order. The Bankruptcy Court shall have entered the Final DIP Order which shall be in form and substance satisfactory to the Tranche A Initial Lenders and the Tranche C Initial Lenders acting reasonably, and such order (i) shall have become a Final Order, and (ii) shall not have been vacated, reversed, modified, amended or stayed except as otherwise agreed to in writing by the Tranche A Initial Lenders and the Tranche C Initial Lenders.

(d) DIP Commitments. The aggregate amount of DIP Commitments available under the Tranche A Facility, the Tranche B Facility and the Tranche C Facility at the Closing Date shall be at least \$2,000,000,000, unless such condition is waived by each of the Tranche A Initial Lenders and each of the Tranche C Initial Lenders.

(e) 13-Week DIP Budget. The Administrative Agent shall have received the Initial Approved DIP Budget.

(f) Material Adverse Change. Since the Petition Date, there shall have been no Material Adverse Change.

(g) Corporate and Other Proceedings. The Administrative Agent shall have received from each Obligor a certificate, executed by an officer of such Obligor attaching: (i) a copy of the resolutions of the Board of Directors (or similar body) or shareholders (as required pursuant to applicable law) of such Obligor (or a duly authorized committee thereof) authorizing (A) the execution, delivery and performance of this Agreement and the Collateral Documents to which such Obligor is party (and any other agreements relating thereto) and (B) in the case of the Borrower, the extensions of credit contemplated hereunder; (ii) copies of the organizational documents (or any document of similar import) of each of the Obligors, certified by an Officer of such Obligor; (iii) a certificate of good standing (or such other document of similar import) or letter confirming no outstanding fees or filings with respect to such Obligor from the secretary of

state (or comparable body), or the relevant companies' registry of the jurisdiction in which such Obligor is organized, dated as of a recent date and (iv) signature and incumbency certificates of the Officers of each Obligor executing the DIP Loan Documents to which it is a party.

(h) Opinions of Counsel. The Administrative Agent shall have received customary legal opinions from (i) Cleary Gottlieb Steen & Hamilton LLP, New York counsel to the Obligors, (ii) Claro & Cia, Chilean counsel to the Obligors, (iii) Brigard Urrutia, Colombian counsel to the Obligors, (iv) Rodrigo Elias & Medrano, Peruvian counsel to the Obligors, (v) Demarest Advogados, Brazilian counsel to the Obligors and (v) Walkers, Cayman counsel to the Obligors, in form and substance reasonably satisfactory to the Tranche A Initial Lenders and the Tranche C Initial Lenders.

(i) Officer's Certificate. The Administrative Agent shall have received an Officer's Certificate of the Borrower, dated the Closing Date, confirming compliance with the conditions of lending set forth in this Section 5.01.

(j) Lien Searches and Lien Perfection. The Administrative Agent shall have received (i) Uniform Commercial Code lien searches conducted in Florida, Delaware and the District of Columbia, as applicable, reflecting the absence of Liens and encumbrances on the assets of the Obligors constituting DIP Collateral, other than Permitted Liens and (ii) if applicable, priority search certificates for each Priority Pledged Engine reflecting the absence of registered International Interests on such Priority Pledged Engines. Upon the taking of the actions specified in Section 4.12, the Collateral Agent or the Local Collateral Agents, as applicable, shall hold perfected security interests in and Liens (having the priority provided for herein and in the Final DIP Order) upon the DIP Collateral, and the Tranche A Initial Lenders and the Tranche C Initial Lenders shall have received such evidence of the foregoing as they reasonably require, provided that nothing herein shall require any Obligor to take any actions not required under Section 4.12 and Section 5.03 with respect to the pledge and perfection of DIP collateral.

(k) Consents. All material governmental and third party consents and approvals necessary in connection with the financing (including the granting and, subject to Sections 4.12 and 5.03, perfecting of the security interests with respect to the DIP Collateral) listed on Schedule 5.01 shall have been obtained, in form and substance reasonably satisfactory to the Administrative Agent, and be in full force and effect.

(l) Patriot Act; Beneficial Ownership Regulation. (i) The Administrative Agent, each of the Tranche A Initial Lenders and each of the Tranche C Initial Lenders that have requested the same shall have received at least three (3) days prior to the Closing Date all documentation and other information reasonably requested in writing by them at least eight (8) Business Days prior to the Closing Date that they shall have reasonably determined is required by the applicable regulatory authorities to comply with applicable "know your customer" and Anti-Money Laundering Laws, rules and regulations, including the USA PATRIOT Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Closing Date, if any of the Tranche A Initial Lenders and any of the Tranche C Initial Lenders have requested, in a written notice to the Borrower at least ten (10) days prior to the Closing Date, a Beneficial Ownership Certification in

relation to the Borrower, such DIP Lenders shall have received such Beneficial Ownership Certification.

(m) Compensation, Fees and Expenses. The Administrative Agent, the Tranche A Initial Lenders and the Tranche C Initial Lenders shall have received all compensation (to the extent due), transaction costs, expenses (including, without limitation, reasonable documented legal and financial advisor fees) required to be paid on or prior to the Closing Date and all reasonable, documented and invoiced out-of-pocket expenses incurred by the Tranche A Initial Lenders and the Tranche C Initial Lenders solely in connection with the preparation, negotiation and execution of the DIP Loan Documents for which invoices have been presented at least two (2) Business Days prior to the Closing Date.

(n) Priority Pledged Stock Evidence. The Collateral Agent or the relevant Local Collateral Agent, as applicable, shall have received, to the extent obtainable by the Borrower prior to the Closing Date after the use of commercially reasonable efforts, any certificates issued (or other applicable form of evidence provided for in the Foreign Pledge Agreements) and evidencing Priority Pledged Equity Interests consisting of Certificated Securities (as defined in the Pledge and Security Agreement), and to the extent contemplated in the relevant Collateral Documents, and, to the extent customary in the applicable issuer's jurisdiction, duly indorsed with an effective indorsement or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective indorsement, in each case, to the Collateral Agent, or the Local Collateral Agents, as applicable, or in blank.

(o) Insurance Coverage. The Collateral Agent shall have received, to the extent obtainable by the Borrower prior to the Closing Date after evidence of the use of commercially reasonable efforts, evidence of all primary liability and property insurance coverages of the Obligors.

(p) Cash Management Order. The cash management order encompassing cash management arrangements satisfactory to the Tranche C Initial Lenders shall be in full force and effect, for the avoidance of doubt, the Cash Management Order is acceptable to the Tranche C Initial Lenders.

(q) Disbursement Account. The Disbursement Account shall have been established, and a Deposit Account Control Agreement shall be entered into with respect to such account unless such Deposit Account Control Agreement is permitted to be delivered after the Closing Date at the reasonable discretion of the Tranche C Initial Lenders.

(r) Foreign Cases. There is no order, injunction, stay, restriction or other similar limitation in any of the Foreign Cases that in any way prevents, limits, or restricts any of the Obligors' ability to enter into this Agreement or otherwise consummate or perform any of the transactions contemplated by this Agreement, including, but not limited to, the transactions provided for in the DIP Loan Documents.

(s) Cape Town Interests. With respect to each Priority Pledged Engine to which the Cape Town Treaty is applicable, the Collateral Agent shall have received all documents and instruments necessary or advisable (including "priority search certificates" (as defined in the

Cape Town Treaty)) to ensure the validity and priority of any International Interests and assignments of International Interests created by or arising in connection with the transactions contemplated herein.

(t) Letter Agreement. The Tranche C Backstop Lenders, the Tranche C Knighthood Group Lenders and the Borrower shall have received copies of a letter agreement (the “Letter Agreement”) providing for the right of the Tranche C Backstop Lenders to purchase the Tranche C Loans held by the Tranche C Knighthood Group Lenders (or a direct or indirect assignee of a Tranche C Knighthood Group Lender) at a purchase price equal to (i) the principal amount outstanding of such Tranche C Loans (including for the avoidance of doubt any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) plus (ii) without duplication, the Tranche C Exit Fee and the Tranche C Maturity Date Fee (as if the purchased Tranche C Loans were being paid on the Maturity Date) on or after the confirmation of a Chapter 11 Plan, which letter agreement shall be duly executed by the Tranche C Backstop Lenders and the Tranche C Knighthood Group Lenders.

Section 5.02. Conditions Precedent to Each DIP Loan. The obligation of the DIP Lenders to make each DIP Loan, including the initial DIP Loans and any subsequent DIP Loans, is subject to the satisfaction (or waiver in accordance with Section 11.08) of the following conditions precedent:

(a) Notice. With respect to the Borrowing of any Tranche A Loan or Tranche C Loan, the Administrative Agent shall have received a Loan Request pursuant to Section 2.02 with respect to such borrowing ten (10) Business Days prior to funding.

(b) Representations and Warranties. All representations and warranties contained in this Agreement and the other DIP Loan Documents shall be true and correct in all material respects on and as of the date of such DIP Loan (both before and after giving effect thereto and, in the case of each DIP Loan, the application of proceeds therefrom) with the same effect as if made on and as of such date except to the extent such representations and warranties expressly relate to an earlier date and in such case as of such date; provided that any representation or warranty that is qualified by materiality, “Material Adverse Change” or “Material Adverse Effect” shall be true and correct in all respects, as though made on and as of the applicable date, before and after giving effect to such DIP Loan.

(c) No Default. On the date of such DIP Loan, no Default or Event of Default, shall have occurred and be continuing nor shall any such Event of Default or Default, as the case may be, occur by reason of the making of the requested Borrowing and, in the case of each DIP Loan, the application of proceeds thereof.

(d) Final DIP Order. The Final DIP Order shall be in full force and effect, and such order shall not have been vacated, reversed, modified, amended or stayed.

(e) Compensation, Fees and Expenses. The Administrative Agent and DIP Lenders shall have received all compensation (to the extent due), transaction costs, expenses (including, without limitation, reasonable documented legal and financial advisor fees) due and payable as required under the DIP Loan Documents.

(f) Trustee. No trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code, or examiner or receiver with enlarged powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed or designated with respect to the Obligors or their respective business, properties or assets under any of the Chapter 11 Cases.

(g) Subsequent DIP Funding. Immediately prior to the first Subsequent DIP Funding, the sum of (i) unfunded DIP Commitments under the DIP Facility, plus (ii) unrestricted cash and Cash Equivalents of the Obligors shall be equal to or greater than the sum of (a) unfunded DIP Commitments, plus (b) outstanding DIP Loans, minus (c) \$500,000,000 (the "Available Liquidity Condition"). For the avoidance of doubt, the Available Liquidity Condition shall only apply to the first Subsequent DIP Funding and not apply to any Subsequent DIP Funding after the first such Subsequent DIP Funding.

Section 5.03. Post-Closing Obligations. The Obligors shall (i) execute and deliver the Engine Security Documents within twenty (20) days, after the Closing Date; provided, if a Priority Pledged Engine must be physically located in the jurisdiction of the governing law of such Engine Security Document in order for the security to attach thereunder and it is not physically located in such jurisdiction during such twenty (20) day period, the Obligors shall have an additional twenty (20) days to either arrange for such Priority Pledged Engine to be returned to such jurisdiction at which time the Obligors shall execute and deliver the relevant Engine Security Document or either (y) execute and deliver a security document governed by the law of the jurisdiction where such Priority Pledged Engine is then based in form and substance acceptable to (and subject to local law perfection requirements acceptable to) the Majority Tranche A Lenders and the Majority Tranche C Lenders or (z) grant a first priority perfected security interest in, to and over such other collateral of equivalent value as is reasonably acceptable to the Majority Tranche A Lenders and the Majority Tranche C Lenders, provided that such security interest shall be perfected under the relevant local jurisdiction and, unless otherwise agreed by the Majority Tranche A Lenders and the Majority Tranche C Lenders, such perfection requirements shall be completed before the expiry of the time period otherwise provided for in Schedule 5.03 with respect to the perfection of Priority Pledged Engines; (ii) execute and deliver certain other collateral documents as provided on Schedule 5.03 within the time specified therein, and (iii) take such actions as set forth on Schedule 5.03 within the time limits specified therein, in each case subject to reasonable extension with the consent of the Administrative Agent.

## SECTION 6.

### AFFIRMATIVE COVENANTS

From the Closing Date and for so long as the DIP Commitments remain in effect and until all DIP Obligations are Paid in Full:

Section 6.01. Financial Statements, Reports, etc. The Borrower shall deliver to the Administrative Agent on behalf of the DIP Lenders:

(a) Quarterly Financials. As soon as available and in any event on or before the date that is seventy-five (75) days after the end of each of the first three quarterly accounting periods

in each fiscal year of the Borrower and its Subsidiaries, the consolidated financial statements of the Borrower and its Subsidiaries, in each case as at the end of such quarterly period, that includes a statement of financial position (the “Statement of Financial Position”), a statement of comprehensive income (the “Statement of Comprehensive Income”), a statement of changes in equity (the “Statement of Changes in Equity”), a cash flow statement and notes (the “Cash Flow Statement and Notes”), comprising a summary of the significant accounting policies for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be certified by the Chief Financial Officer of the Borrower as having been prepared in accordance with IFRS subject to changes resulting from audit and normal year-end audit adjustments and shall include certificates of the Chief Financial Officer of the Borrower as to compliance with the terms of this Agreement

(b) Annual Financials. As soon as available and in any event on or before the date that is ninety (90) days after the end of each fiscal year of the Borrower, the consolidated financial statements of the Borrower and its Subsidiaries as at the end of such fiscal year, that includes the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, a Cash Flow Statement and Notes, comprising a summary of the significant accounting policies, setting forth comparative consolidated figures for the preceding fiscal year, and certified by PriceWaterhouseCoopers or another independent certified public accountant of recognized national standing;

(c) Financial Certification. Within the time periods under Section 6.01(a) and (b) above, a certificate of an Officer of the Borrower certifying that, to the knowledge of such Officer, no Default or Event of Default has occurred and is continuing, or, if, to the knowledge of such Officer, such a Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(d) Notices of Events of Default. Promptly after an Officer of any of the Obligors obtains actual knowledge thereof, notice of the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto;

(e) Notices of Employee Plan. Prompt notice of the occurrence of any event or circumstance relating to any employee retirement or similar plan of the Obligors that could reasonably be expected to have a Material Adverse Effect;

(f) Notice of Litigation. Prompt notice after any officer of the Borrower or a Guarantor becomes aware of any actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower or either Guarantor, threatened against the Borrower or any Guarantor or any of their respective properties (including any properties or assets that constitute DIP Collateral under the terms of the DIP Loan Documents), before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that (i) are likely to have a Material Adverse Effect or (ii) could reasonably be expected to affect the legality, validity, binding effect or enforceability of the DIP Loan Documents or, in any material

respect, the rights and remedies of the Administrative Agent or the DIP Lenders thereunder or in connection with the Transactions;

(g) Quarterly Reporting. Seventy-five (75) calendar days after the end of each fiscal quarter, LATAM will provide a report certified by the Chief Financial Officer showing the actual pro-forma unaudited consolidated income statement, balance sheet and cash flow statement results for such quarter compared to the period in the Five-Year Business Plan along with an explanation for all material variances thereto including commentary on actual results compared to underlying assumptions;

(h) Monthly Reporting. (x) On the tenth Business Day of each calendar month after the Closing Date, an Updated DIP Budget certified by the Chief Financial Officer with respect to the Obligors for the current week and the immediately following consecutive 12 weeks, set forth on a weekly basis, in form substantially similar to the Initial Approved DIP Budget (or such other form acceptable to the Majority DIP Lenders) and (y) forty-five (45) calendar days after the end of each month, LATAM will provide a report certified by the Chief Financial Officer showing actual pro-forma unaudited consolidated income statement results of the prior monthly period compared to the same period in the Five-Year Business Plan along with an explanation for all material variances thereto including commentary on actual results compared to underlying assumptions (it being understood and agreed that each such report shall include information with respect to days of sales outstanding, days of inventory outstanding, days of payables outstanding and days of deferred revenue (together with a breakdown of deferred revenue in respect of air traffic liability, the frequent flyer program and advances for credit card points), in each case in form and substance similar to the information provided to the Administrative Agent and the DIP Lenders in support of the Five-Year Business Plan);

(i) Bi-Weekly Reporting. Commencing on the tenth Business Day after the Closing Date, and then bi-weekly, on the Wednesday which is twelve (12) days following each reporting period, a report certified by the Chief Financial Officer (A) showing preliminary actual cash receipts and disbursements for the two (2) week period ending prior to the week prior to the reporting date, including an estimated breakout of passenger, cargo and other revenue, (B) noting therein variances for such two (2) week period from amounts set forth in the DIP Budget for such period on a line item basis, (C) providing an explanation for all material variances thereto, and (D) showing compliance with the Consolidated Liquidity covenant in Section 6.18 at the end of each such two (2) week period (a “DIP Budget Variance Report”);

(j) Bankruptcy Matters. (x) As soon as practicable in advance, and in any event no less than three (3) calendar days in advance of filing, (1) prior written notice of any assumption or rejection of any Obligor’s material contracts pursuant to Section 365 of the Bankruptcy Code; and (2) copies of all the Obligors’ material pleadings, affecting the DIP Facility in the Chapter 11 Cases and in any Foreign Case which shall be reasonably satisfactory to the Administrative Agent, the Majority DIP Lenders, and the Tranche C Initial Lenders, provided the Obligors shall not be required to provide material pleadings relating to the DIP Facility if doing so would violate any applicable legal rule or such material pleadings contain privileged information and (y) substantially contemporaneously with the filing or distribution thereof, copies of all financial information and non-privileged information distributed by or on behalf of any Obligor to the Creditors’ Committee;

(k) Environmental Matters. The Borrower will promptly advise the Administrative Agent in writing after obtaining actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not, individually or when aggregated with all other such matters, be reasonably expected to result in a Material Adverse Effect:

(i) Any pending or, to the Borrower's knowledge, threatened Environmental Claim (other than the Existing Environmental Proceedings), including any pending or threatened Environmental Claim against any Obligor or any Real Estate;

(ii) Any condition or occurrence on any Real Estate that (x) could reasonably be expected to result in noncompliance by the Borrower or any of the Guarantors with any Environmental Law or (y) could reasonably be anticipated to form the basis of an Environmental Claim, including any Environmental Claim against the Borrower or any of the Guarantors or any Real Estate;

(iii) Any condition or occurrence on any Real Estate that could reasonably be anticipated to cause such Real Estate to be subject to any restrictions on the ownership, occupancy, use or transferability of such Real Estate under any Environmental Law; and

(iv) The conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Use, Release or threatened Release of any Hazardous Material on, at, under, in or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the response thereto. The term "Real Estate" shall mean land, buildings and improvements owned, leased or licensed by the Borrower or any of the Guarantors;

(l) Information. Such other material information regarding the DIP Collateral and , to the extent not constituting MNPI, the operations, business affairs and financial condition of the Obligors, in each case as the Administrative Agent, may reasonably request from time to time; and

(m) Patriot Act; Beneficial Ownership Regulation. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any DIP Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Subject to the next succeeding sentence, information delivered pursuant to this Section 6.01 to the Administrative Agent will be forwarded to the DIP Lenders using an email master contact list maintained by the Administrative Agent. Information required to be delivered pursuant to this Section 6.01 by the Borrower shall be delivered pursuant to Section 11.01 hereto. Information required to be delivered pursuant to this Section 6.01(a) or (b) (to the extent not made available as set forth above) shall be deemed to have been delivered to the Administrative Agent on the date on which the Borrower provides written notice to the Administrative Agent that such information has been posted on the Borrower's general commercial website on the

Internet (to the extent such information has been posted or is available as described in such notice), as such website may be specified by the Borrower to the Administrative Agent from time to time. Information required to be delivered pursuant to this Section 6.01 shall be in a format which is suitable for transmission.

Any notice or other communication delivered pursuant to this Section 6.01, or otherwise pursuant to this Agreement, shall be deemed to contain material non-public information unless (i) expressly marked by the Borrower or the Guarantors as “PUBLIC”, (ii) such notice or communication consists of copies of the Borrower’s public filings with the SEC or (iii) such notice or communication has been posted on a the Borrower’s general commercial website on the Internet, as such website may be specified by the Borrower to the Administrative Agent from time to time.

Section 6.02. Taxes.

(a) The Borrower shall, and shall ensure that, the Guarantors shall pay all taxes (including, for the avoidance of doubt, any Indemnified Taxes and Other Taxes, without duplication of any indemnification obligations set forth under any DIP Loan Document), assessments, and governmental levies before the same shall become more than ten (10) days delinquent (taking into account any applicable extensions) other than taxes, assessments and levies (i) being contested in good faith by appropriate proceedings and subject to maintenance of appropriate reserves in accordance with IFRS, (ii) in connection with or constituting certain airport fees as described on Schedule 6.02 or (iii) the failure to effect such payment of which are not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower shall undertake to comply in all respects with Decree Law No. 2564 of 1979 in order to be exempt from Chilean withholding taxes, provided that the Borrower shall not be responsible for any failure to comply with Decree Law No. 2564 of 1979 if the Borrower becomes unable to comply with Decree Law No. 2564 of 1979 as a result of any change in law.

Section 6.03. Stay, Extension and Usury Laws. The Borrower and the Guarantors covenant (to the extent that it may lawfully do so) to 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 wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement; and the Borrower and the Guarantors (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Administrative Agent and the other DIP Secured Parties, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 6.04. Corporate Existence. The Borrower and the Guarantors shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect:

(a) their corporate existence, and the corporate, partnership or other existence, in accordance with the respective organizational documents (as the same may be amended from time to time); and

(b) their rights (charter and statutory) and material franchises; provided, however, that the Borrower and the Guarantors shall not be required to preserve any such right or franchise, or the corporate, partnership or other existence, if any of their respective Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and that the loss thereof would not, individually or in the aggregate, have a Material Adverse Effect.

Section 6.05. Compliance with Laws; Compliance with Environmental Laws.

(a) The Borrower shall comply, and cause each of its Subsidiaries to comply in all material respects, with all applicable laws, rules, regulations and orders of any Governmental Authority (including Sanctions and Anti-Corruption Laws) applicable to it or its property.

(b) The Borrower and each of the Guarantors shall comply, in all material respects, with all applicable laws, rules, regulations and orders of any Governmental Authority (including Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws) applicable to it or its business or property.

(c) The Borrower and each of the Guarantors shall (1) comply, and cause all lessees and other Persons operating or occupying the Real Estate to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; (2) obtain and renew all material Environmental Permits necessary for its operations and properties; and (3) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in each case in all material respects as required by and in accordance with the requirements of all applicable Environmental Laws; provided, however, that neither the Borrower nor any Guarantor shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.

Section 6.06. Air Carrier Status. The Borrower and each Air Carrier Guarantor will use commercially reasonable efforts to maintain at all times its status and rights to operate as an “air carrier” in Chile, Brazil, Peru or Colombia, as applicable, and all other jurisdictions in which it operates air routes from time to time, except to the extent the failure to maintain such rights would not reasonably be expected to result in a Material Adverse Effect. The Borrower and each Air Carrier Guarantor will possess and maintain at all times, all necessary certificates, exemptions, licenses, designations, authorizations and consents required by the FAA, the DOT or any applicable Foreign Aviation Authority or Airport Authority or any other Governmental Authority that are material to the operation of the Pledged Route Authorities and Material Pledged Slots operated by it, and to the conduct of its business and operations as currently conducted, in each case, to the extent necessary for the Borrower’s operation of flights, except where a failure to so possess or maintain would not reasonably be expected to have a Material Adverse Effect. The Borrower and each Air Carrier Guarantor will also:

(a) utilize its Material Pledged Slots in a manner consistent with applicable regulations, rules and contracts in order to preserve its right to hold and use its Material Pledged Slots, taking into account any waivers or other relief granted to it by the FAA, the DOT, any

Foreign Aviation Authority or any Airport Authority, except to the extent that any failure to utilize would not reasonably be expected to result in a Material Adverse Effect;

(b) cause to be done all things commercially reasonably necessary to preserve and keep in full force and effect its rights in and to use its Material Pledged Slots, including, without limitation, if applicable, satisfying any applicable Use or Lose Rule, except to the extent that any failure to do so would not reasonably be expected to result in a Material Adverse Effect;

(c) use commercially reasonable efforts to utilize its Pledged Route Authorities in a manner consistent with Title 49, the applicable rules and regulations of the FAA, the DOT, any applicable Foreign Aviation Authorities, and any applicable treaty in order to preserve its rights to operate the Scheduled Services, except to the extent that any failure to utilize would not reasonably be expected to result in a Material Adverse Effect; and

(d) cause to be done all things commercially reasonably necessary to preserve and keep in full force and effect its authority to operate the Scheduled Services, except to the extent that any failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 6.07. Collateral Ownership. Subject to the provisions described (including the actions permitted) under Section 7.01 and Section 7.05 hereof, each of the Grantors will continue to maintain its interest in and right to use all property and assets in its reasonable judgment necessary for the conduct of its business, taken as a whole. The Borrower, Guarantor and Grantors shall use, operate and maintain the DIP Collateral in the same manner and with the same care as shall be the case with similar assets owned by the Borrower, Guarantor and Grantor (including Engines, Spare Parts) without discrimination.

Section 6.08. [Reserved].

Section 6.09. Insurance. The Borrower and the Guarantors shall:

(a) keep all DIP Collateral that is tangible property insured at all times against such risks, including risks insured against by extended coverage, as is prudent and customary in each case with companies of the same or similar size in the same or similar businesses and predominately operating in the same jurisdictions as the Borrower and Guarantors and in accordance with the insurance provisions of Exhibit Y (in the case of the Pledged Spare Parts) and Exhibit Z (in the case of the Pledged Engines;

(b) maintain in full force and effect aviation liability insurance in accordance with the insurance provisions of Exhibit Y (in the case of the Pledged Spare Parts), and Exhibit Z (in the case of the Pledged Engines), as applicable, against claims for property damage occurring upon, in, about or in connection with the use of such DIP Collateral;

(c) maintain such other insurance or self-insurance as may be required by law; and

(d) with respect to DIP Collateral, (i) ensure that general property insurance and general liability insurance policies are endorsed to the Collateral Agent's reasonable satisfaction for the benefit of the Collateral Agent (including, without limitation, by naming the Collateral Agent as certificate holder, mortgagee and loss payee or additional insured) and (ii) ensure that

such endorsements shall state that such insurance policies shall not be cancelled or materially adversely changed without at least thirty (30) days' prior written notice thereof, except in the case of a cancellation or material adverse change resulting from war, which shall require at least seven (7) days' prior written notice thereof, by the respective insurer to the Collateral Agent.

Section 6.10. Additional Guarantors and Grantors; Additional Collateral. Subject to approval by the Bankruptcy Court and any requisite approval in any of the Foreign Cases, the Borrower will, within forty-five (45) days following filing a material Subsidiary's chapter 11 petition, cause such material Subsidiary that becomes a debtor under the Chapter 11 Cases after the Closing Date to execute joinder agreements and amendments to this Agreement and the other DIP Loan Documents and related schedules and exhibits thereto, in each case as necessary to cause such material Subsidiary to become a Guarantor and Grantor hereunder and thereunder and in form and substance reasonably satisfactory to the Majority DIP Lenders.

Section 6.11. Further Assurances.

(a) Subject to the Collateral Documents, upon the reasonable request of the Administrative Agent, each Obligor shall execute, acknowledge and deliver or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, that such Administrative Agent shall reasonably request in order to ensure and perfect, as applicable, the priorities, rights, security interests and remedies of the DIP Collateral for the benefit of the DIP Secured Parties with respect to the DIP Collateral; subject to the last sentence of Section 4.12 herein, and provided, that, no Obligor shall be required to complete any filings or other action with respect to the perfection of security interests in any jurisdiction outside of the United States, and no actions in any non-U.S. jurisdiction or required by the laws of any non-US jurisdiction shall be required to be taken with respect to any DIP Collateral in assets located, titled or arising or protected under the laws of a jurisdiction outside of the United States, except with respect to those actions described on Schedule 5.03.

(b) With respect to Pledged Route Authorities, Material Pledged Slots, and any Route Authorities otherwise constituting DIP Collateral, upon the reasonable request of the Collateral Agent, the Borrower or the applicable Grantor shall take, or cause to be taken, such actions with respect to the due and timely recording, filing, re-recording and re-filing of any financing statements and any continuation statements under the UCC as are necessary to maintain, so long as such applicable Collateral Document is in effect, the perfection of the security interests created by such Collateral Document, as applicable, in such Pledged Route Authorities, Material Pledged Slots and any Route Authorities otherwise constituting DIP Collateral, subject, in each case, to Permitted Liens, or at the reasonable request of the Collateral Agent will furnish the Collateral Agent, together with such financing statements and continuation statements, as may be required to enable the Collateral Agent to take such action.

(c) With respect to Collateral constituting Priority Pledged Engines, the Borrower or the applicable Grantor shall take, or cause to be taken, such actions with respect to the due and timely recording and filing of such Engine Security Documents in accordance with Schedule 5.03, subject, to Permitted Liens.

Section 6.12. Maintenance, Use and Operation of DIP Collateral. The Borrower and the Guarantors shall maintain, use and operate the Pledged Engines and Pledged Spare Parts in accordance with the terms of Exhibit Y (in the case of the Pledged Spare Parts), and Exhibit Z (in the case of the Pledged Engines) and in all cases, in accordance with the applicable Engine Security Documents.

Section 6.13. Use of Proceeds. The proceeds from the DIP Loans will be used by the Borrower and the Guarantors as provided in Section 2.06 herein.

Section 6.14. Cash Management System. The Obligors shall maintain their cash management systems in accordance with the Cash Management Order, the Final DIP Order and the Collateral Documents.

Section 6.15. Assumption Order. By no later than November 7, 2020, the Bankruptcy Court shall have entered an order in form and substance satisfactory to the Majority Tranche C Lenders (the “Assumption Order”) (and such order shall not have been reversed, modified, amended, stayed, vacated or subject to a stay pending appeal, unless with respect to such modification or amendment, as approved by the Majority Tranche C Lenders and LATAM, and, to the extent subject to any stay or appeal, such stay or appeal shall be contested in good faith) authorizing the applicable Obligors to assume pursuant to Section 365 of the Bankruptcy Code the Framework Agreement and the Trans-American Joint Venture Agreement.

Section 6.16. Debtor-in-Possession Obligations. Each Obligor shall comply in a timely manner with its obligations and responsibilities as a debtor-in-possession under the Bankruptcy Code, the Bankruptcy Rules and any order of the Bankruptcy Court (including, for the avoidance of doubt, the Final DIP Order), as each such order is amended and in effect from time to time.

Section 6.17. Bankruptcy Milestones. The Obligors shall comply with the following milestones (the “Bankruptcy Milestones”):

(a) The Bankruptcy Court shall have entered the Final DIP Order, which shall, among other things, (i) provide for the treatment of the DIP Obligations of the Tranche C Lenders consistent with the terms and conditions of the DIP Loan Documents, and (ii) be reasonably acceptable to the Tranche C Initial Lenders, no later than September 19, 2020;

(b) The Obligors shall file a Chapter 11 Plan that provides for Payment in Full of the DIP Obligations on the Consummation Date or other plan treatment acceptable to the Majority DIP Lenders in their sole discretion, no later than fifteen (15) months after the Petition Date;

(c) The Bankruptcy Court shall have entered an order approving the disclosure statement for a Chapter 11 Plan, which shall, among other things, provide for Payment in Full of the DIP Obligations on the Consummation Date or other plan treatment acceptable to the Majority DIP Lenders in their sole discretion, and which disclosure statement shall be reasonably acceptable to the Majority DIP Lenders, no later than forty-five (45) days after the filing of a Chapter 11 Plan; and

(d) The Bankruptcy Court shall have entered an order confirming a Chapter 11 Plan that provides for Payment in Full of the DIP Obligations on the Consummation Date or other

plan treatment acceptable to the Majority DIP Lenders in their sole discretion, no later than thirty (30) days prior to the Scheduled Maturity Date.

Section 6.18. Consolidated Liquidity. At all times, the Obligors shall maintain a Consolidated Liquidity of at least \$400,000,000.

Section 6.19. Maintenance of Properties; Books and Records. The Borrower and each of the Guarantors shall:

(a) (i) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (ii) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (iii) use the standard of care typical in the industry in the operation and maintenance of its facilities;

(b) (i) maintain proper books of record and account, in which full, true and correct entries in conformity with IFRS shall be made of all financial transactions and matters involving the assets and business of the Borrower and the Guarantors, as the case may be; and (ii) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or the Guarantors, as the case may be;

(c) with respect to Aircraft, (i) ensure that each Aircraft or procure that the same is kept in good repair and condition (except for reasonable wear and tear consistent with the age and operational use of such Aircraft) and maintain or preserve the Aircraft in accordance with original equipment manufacturer standards and applicable regulatory requirements (in the appropriate category for the nature of the operations of that Aircraft without restrictions) and, if required by applicable law, a certification as to maintenance for that Aircraft issued by or on behalf of the applicable Aviation Authority, (ii) not permit the use of any Aircraft in any manner contrary to any recommendation of the manufacturers of the Aircraft, Engine or other part referred to in any mandatory service bulletins issued, supplied or available by or through such manufacturer, or any applicable airworthiness directives issued by the applicable Aviation Authority, (iii) ensure, or shall procure, that each Aircraft is registered with the applicable Aviation Authority in the name of owner or operator (as applicable) in accordance with the applicable laws of the jurisdiction of registration, (iv) ensure that the crew engaged in connection with the operation of any Aircraft have the qualifications and hold the licenses or certification required by the Aviation Authority and applicable law, (v) obtain and maintain in full force all certificates, licenses, permits and authorizations at any time required for the use and operation of such Aircraft; and (vi) not abandon the Aircraft or knowingly do or permit to be done anything which may expose an Aircraft or any part of it to the risk of damage, destruction, arrest, confiscation, seizure, forfeiture, impounding, detention or appropriation; and

(d) with respect to the Priority Pledged Engines and the Real Estate Subject to a Real Estate Mortgage, and matters relating thereto, upon request of the Administrative Agent, the applicable Grantor will permit the Administrative Agent, or any of its agents or representatives, at reasonable times and intervals upon reasonable prior notice, to visit during normal business

hours its offices and sites, excluding administrative or registered office locations, and inspect any documents relating to (i) the existence of such assets, (ii) the condition of such assets, and (iii) the validity, perfection and priority of the Liens on such assets, and to discuss such matters with its officers, except to the extent the disclosure of any such document or any such discussion shall result in the applicable Grantor's violation of its contractual or legal obligations; provided, however, that the Administrative Agent's right to visit a Grantor's offices or sites will be limited to twice during any calendar year with the first such visit to occur no earlier than six (6) months after the Closing Date. All confidential or proprietary information obtained in connection with any such visit, inspection or discussion shall be held confidential by the Administrative Agent and each agent or representative thereof and shall not be furnished or disclosed by any of them to anyone other than their respective bank examiners, auditors, accountants, agents and legal counsel, and except as may be required by an order of any court or administrative agency or by any statute, rule, regulation or order of any Governmental Authority.

Section 6.20. [Reserved].

Section 6.21. Regulatory Matters; Utilization; Collateral Requirements. The Borrower and each of the Guarantors will promptly take all such steps as may be commercially reasonably necessary to maintain, renew and obtain, or obtain the use of, Material Pledged Slots and Material Pledged Routes as needed for its continued and future operations using of such Material Pledged Slots or Material Pledged Routes, and pay any applicable filing fees and other expenses related to the submission of applications, renewal requests, and other filings as may be reasonably necessary to have access to its Material Pledged Slots and Material Pledged Routes, except to the extent that any failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 6.22. Priority of Liens. At all times, the Obligors shall maintain the priority of the DIP Liens, the DIP Superpriority Claims and the other related claims as described in Section 3.01.

Section 6.23. Lender Calls. Following delivery of the financial statements pursuant to each of Sections 6.01(a) and (b), at the reasonable request of the Administrative Agent, the Borrower will host a conference call, within fifteen (15) calendar days after the delivery of the financial statements, at a time selected by the Borrower and reasonably acceptable to the Administrative Agent, with the DIP Lenders to review the financial information provided, in each case, therein.

## SECTION 7.

### NEGATIVE COVENANTS

From the Closing Date and for so long as the DIP Commitments remain in effect and until all DIP Obligations are Paid in Full:

Section 7.01. Limitation on Sales of DIP Collateral. The Obligors shall not convey, sell, lease, assign, transfer or otherwise Dispose of DIP Collateral, except for:

- (a) an Obligor may sell, transfer or otherwise dispose of cash and Cash Equivalents in the ordinary course of business or as otherwise expressly permitted under this Agreement;
- (b) any sale or other Disposition permitted under Section 7.05;
- (c) any Lien permitted under Section 7.03;
- (d) in the case of Pledged Spare Parts, as permitted under Exhibit Y;
- (e) any Permitted Sale Leaseback, any Qualified Sale Leaseback Transaction or any Permitted Disposition; and
- (f) any Obligor may sell or discount without recourse accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof.

For the avoidance of doubt, subject to Bankruptcy Court approval, nothing herein shall restrict the Obligors from rejecting (i) Aircraft operating, tax or finance leases, (ii) maintenance or services agreements or purchase arrangements in respect of Aircraft and Engines, or (iii) leases of real property or any other executory contracts.

Section 7.02. Transactions with Affiliates. No Obligor shall directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease, exchange or disposition of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Borrower other than (i) transactions existing as of the Petition Date and listed on Schedule 7.02, (ii) Investments specified under Section 7.11(f), (iii) transactions among an Obligor and any of its Subsidiaries and other Obligors, (iv) Qualified Sale Leaseback Transactions, (v) transactions approved by the Bankruptcy Court, subject to the consent of Majority DIP Lenders, such consent not to be unreasonably withheld, and (vi) transactions expressly permitted by, or required to be conducted in furtherance of, this Agreement.

Section 7.03. Liens. No Obligor will, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, including any local law liens, on any property or asset (including any second or junior lien with respect to any Pledged Spare Parts or Pledged Engines), except:

- (a) Permitted Liens;
- (b) Liens extending to Aircraft; and
- (c) the Carve-Out, solely to the extent set forth in the Final DIP Order.

Section 7.04. Business Activities. No Obligor will make any material change in the nature of its business as carried on at the Petition Date.

Section 7.05. Merger or Consolidation. No Obligor shall (i) enter into any transaction of merger or consolidation with any entity, liquidate or dissolve itself (or suffer any liquidation or dissolution), (ii) Dispose, in one (1) transaction or a series of transactions, all or substantially all

of its business, assets or property, or (iii) other than the Disposition of Aircraft Assets, any Permitted Disposition, or the incurrence of any Permitted Indebtedness or Permitted Liens, Dispose of any assets in one or more transactions for which the Net Proceeds in aggregate exceeds \$300,000,000 in the aggregate, except:

- (a) as set forth in Schedule 7.05 hereof;
- (b) a sale of assets or equity pursuant to Section 363 of the Bankruptcy Code, or in connection with a Chapter 11 Plan, in each case with the consent of the Administrative Agent and Majority DIP Lenders, and approved by the Bankruptcy Court;
- (c) Investments made in accordance with Section 7.11; and
- (d) an Obligor may merge or consolidate into another Obligor so long as no Default or Event of Default exists and the Borrower is the surviving entity in any transaction involving the Borrower.

Section 7.06. Use of Proceeds. The Obligors will not use, and will not permit any of their respective Subsidiaries to use, the proceeds of any DIP Loan (i) in violation, in any material respect, of any anti-corruption laws or Anti-Money Laundering Laws or (ii) (A) to fund or finance any activities or business of or with any Person that is a Sanctioned Person or in any Sanctioned Country, or (B) in any other manner, in each case as would result in a violation of Sanctions by any Person in connection with this Agreement (including any Person participating or acting in connection with the loan hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise).

Section 7.07. Use of DIP Collateral. The Obligors will not use, lease/sub-lease or otherwise operate or maintain any Pledged Engines or Pledged Spare Parts except in a manner permitted by this Agreement and the applicable Collateral Documents. For the avoidance of doubt, Aircraft (other than Pledged Engines and Pledged Spare Parts) and financial leases, operating leases, interchanges or charters of such Aircraft are not DIP Collateral and nothing herein restricts Obligors from entering into a sub-lease, interchange or charter of such Aircraft or rejecting any such Aircraft leases in the Chapter 11 Cases.

Section 7.08. Sale and Leasebacks. No Obligor shall, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, that such Obligor (a) has sold or transferred or is to sell or to transfer to any other Person, or (b) intends to use for substantially the same purpose as any other property that has been or is to be sold or transferred by such Obligor to any Person in connection with such lease (a “Sale and Leaseback”), provided that any Obligors shall be permitted to enter into any Sale and Leaseback with respect to Aircraft owned by such Obligor that is consummated for fair value as determined at the time of consummation in good faith by such Obligor (each a “Permitted Sale Leaseback”) or into a Qualified Sale Leaseback Transaction.

Section 7.09. Indebtedness. (a) No Obligor shall directly or indirectly, create, incur, assume or guaranty or otherwise become or remain directly or indirectly liable with respect to any Indebtedness (including with respect to or under any Hedge Agreement), except for

Permitted Indebtedness; and (b) the Borrower will not issue any preferred Capital Stock or other preferred Equity Interests.

Section 7.10. [Reserved].

Section 7.11. Investments. No Obligor shall directly or indirectly, make or own any investment in any Person (an "Investment"), except:

- (a) Investments in cash or Cash Equivalents;
- (b) Investments in an aggregate amount not to exceed \$250,000 at any one time for all Investments made pursuant to this subclause;
- (c) Investments outstanding on the Petition Date and identified on Schedule 7.11;
- (d) Investments (i) constituting deposits, prepayments and other credits to suppliers, and/or (ii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, made in the ordinary course of business and consistent with the past practices of the Obligors and, in the case of clause (ii), to the extent necessary to maintain the ordinary course of supplies;
- (e) Investments in an aggregate amount not to exceed \$20,000,000 at any one time in Subsidiaries as required under the laws of the jurisdiction of formation of each of such Subsidiaries to avoid liquidation under such laws;
- (f) Investments in any Affiliate in an aggregate amount not to exceed \$500,000 in any one calendar month for all such Investments pursuant to this subclause and, in each case, to pay employee severance, taxes, permits, government charges or wind-down costs in respect of such Affiliate (the "Affiliate Costs and Expenses");
- (g) Accounts receivable created in the ordinary course of businesses;
- (h) Hedging Obligations entered into pursuant to Permitted Hedging Agreements and permitted pursuant to this Agreement;
- (i) Qualified Sale Leaseback Transactions;
- (j) Investments related to Pre-Petition Financing Lease Arrangements; and
- (k) Investments in any Obligor.

Section 7.12. Restricted Payments.

(a) No Obligor will make (or agree to make) directly or indirectly, any payments of Pre-Petition Indebtedness, other than (i) adequate protection payments, (ii) cash collateralization of Pre-Petition Letters of Credit as permitted hereunder, (iii) payments in connection with any Qualified Sale Leaseback Transaction, (iv) payments relating to Pre-Petition Financing Lease Arrangements as approved by the Bankruptcy Court, (v) lease "usage" payments under Pre-

Petition Financing Lease Arrangements in accordance with stipulations entered after the Petition Date among the parties thereto, (vi) payments made in connection with the assumption of executory contracts, and (vii) payments as may be otherwise approved by the Bankruptcy Court, subject to the consent of Majority DIP Lenders, such consent not to be unreasonably withheld.

(b) The Borrower will not declare or pay any dividends (other than dividends payable solely in its Capital Stock) or return any capital to its stockholders or make any other distribution, payment or delivery of property or cash to its stockholders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its Capital Stock or the Capital Stock of any direct or indirect parent now or hereafter outstanding (or any options or warrants or stock appreciation rights issued with respect to any of its Capital Stock), or set aside any funds for any of the foregoing purposes, or permit any of the Obligors or any of their Subsidiaries to purchase or otherwise acquire for consideration any shares of any class of the Capital Stock of the Borrower, now or hereafter outstanding (or any options or warrants or stock appreciation rights issued with respect to any of its Capital Stock) (all of the foregoing “dividends”), in each case, except to the extent required by applicable law.

Section 7.13. Fiscal Year; Accounting Policies. No Obligor shall change its Fiscal Year end from December 31 or make any change in its accounting policies that is not permitted under IFRS.

Section 7.14. Limitations on Negative Pledge Clauses. No Obligor will directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Obligor to create, incur, assume or permit to exist any DIP Lien on any DIP Collateral securing its DIP Obligations under the DIP Loan Documents; provided that the foregoing shall not apply to restrictions and conditions (i) imposed by law or by this Agreement or any of the other DIP Loan Documents, (ii) existing prior to the Petition Date, (iii) contained in agreements relating to any asset sale, provided such restrictions and conditions apply only to the asset that is to be sold and to the extent such sale is permitted hereunder, (iv) imposed by any agreement related to secured Indebtedness or other obligations permitted by this Agreement if such restriction or condition applies only to property secured or financed by such Indebtedness or other obligations, or (v) in leases, licenses and other contracts relating to the use and occupancy of airport premises and facilities restricting the assignment thereof.

Section 7.15. Bankruptcy Related Matters. The Obligors shall not permit any of the following:

(a) use any portion or proceeds of the DIP Loans or the DIP Collateral for payments or purposes that would violate the terms of the Final DIP Order;

(b) incur, create, assume, suffer to exist or permit, except for the Carve-Out or as otherwise expressly permitted by the Final DIP Order, any other superpriority administrative claim which is *pari passu* with or senior to the claim of the Agents or the DIP Lenders against any Obligor, other than with respect to claims related to any Indebtedness permitted under the definition of Permitted Indebtedness subclauses (e) and (l);

(c) subject to the Final DIP Order, assert, join, investigate, support or prosecute any claim or cause of action against any of the DIP Lenders or Agents (in their capacities as such), unless such claim or cause of action is in connection with the enforcement of the DIP Loan Documents against any such party;

(d) seek, consent to, or permit to exist any order granting authority to take any action that is prohibited by the terms of this Agreement, the Final DIP Order, or the other DIP Loan Documents or refrain from taking any action that is required to be taken by the terms of this Agreement, the Final DIP Order or any of the other DIP Loan Documents;

(e) subject to the terms of the Final DIP Order, object to, contest, delay, prevent or interfere with in any material manner the exercise of rights and remedies by the Agents or the DIP Lenders with respect to the DIP Collateral following the occurrence of an Event of Default, including without limitation a motion or petition by any DIP Secured Party to lift an applicable stay of proceedings to do the foregoing (provided that any Obligor may contest or dispute whether an Event of Default has occurred in accordance with the terms of the Final DIP Order and the DIP Loan Documents);

(f) make or permit to be made any change to the Final DIP Order, unless approved by the Majority DIP Lenders; or

(g) file, prosecute, support or otherwise adopt, in any manner whatsoever, any Chapter 11 Plan in any of the Chapter 11 Cases that does not provide for the treatment of the DIP Obligations to the Tranche C Lenders consistent with the terms and conditions of the DIP Loan Documents and the Final DIP Order.

Section 7.16. Tranche C Knighthead Group Lender Covenants. The Tranche C Knighthead Group Lenders and any of their direct and indirect assignees or participants shall not commence or participate in any litigation or similar proceeding against the DIP Lenders (in their capacity as such) or Agents (in their capacity as such), or brought with respect to the DIP Facility or related DIP Obligations in the Chapter 11 Cases, the Foreign Cases or any other proceedings.

## **SECTION 8.**

### **EVENTS OF DEFAULT**

Section 8.01. Events of Default. In the case of the happening of any of the following events and the continuance thereof beyond the applicable grace period if any (each, an “Event of Default”):

(a) Failure of Representation or Warranty. Any representation or warranty made by any Obligor in this Agreement or in any other DIP Loan Document shall prove to have been false or incorrect in any material respect when made and, in respect of any such incorrectness which is capable of remedy, such incorrectness shall continue unremedied for a period of thirty (30) days after the earlier of (i) written notice to the Borrower from the Administrative Agent or (ii) knowledge by an Officer of the Borrower who becomes aware of such breach; or

(b) Payment Default. A default shall be made in the payment of (i) any principal of the DIP Loans, when and as the same shall become due and payable; (ii) any interest on the DIP Loans and such default shall continue unremedied for more than five (5) Business Days ; or (iii) any other amount payable hereunder when due and such default shall continue unremedied for more than ten (10) Business Days after receipt of written notice to the Borrower from the Administrative Agent of the default in making such payment when due; or

(c) Certain Covenant Default. A default shall be made by any Obligor in the due observance of the covenants contained in Section 6.01, Section 6.04(a) (with respect to such Obligor's obligation to maintain its existence), Section 6.09, Section 6.15, Section 6.17(a), Section 6.18 or Section 7 hereof (provided that the Obligors shall have (i) a five (5) day period to cure any default with respect to Section 6.18 and Section 7 and (ii) in respect of any default that is capable of remedy, a seven (7) day period to cure any default with respect to Section 6.09); or

(d) Covenant Default. A default shall be made by any Obligor in the due observance or performance of any other covenant, condition or agreement to be observed or performed by it pursuant to the terms of this Agreement or any of the other DIP Loan Documents and such default shall continue unremedied for more than thirty (30) days after the earlier of (i) receipt of written notice by the Borrower from the Administrative Agent of such default or (ii) any Officer of the Borrower becomes aware of such default; or

(e) Unenforceability/Liens. (A) Any material provision of any DIP Loan Document to which any Obligor is a party ceases to be a valid and binding obligation of such Obligor, or any Obligor shall so assert in any pleading filed in any court, (B) a material portion of the guarantees by the Guarantors shall cease to be in full force and effect, or (C) the DIP Liens on any material portion of the DIP Collateral intended to be created by the DIP Loan Documents shall cease to be or shall not be a valid and perfected Lien to the extent required by the Final DIP Order and the DIP Loan Documents having the priorities required hereby or thereby (except as permitted by the terms of this Agreement or the Collateral Documents); or

(f) Judgments. Entry of judgment(s) by a court or courts of competent jurisdiction arising after the Petition Date aggregating in excess of \$50,000,000 (determined net of amounts covered by insurance policies issued by creditworthy insurance companies (and as to which the applicable insurance company has not denied coverage) or by third party indemnities or a combination thereof), shall be entered against any Obligor, which judgments are not paid, discharged, bonded, satisfied or stayed for a period of sixty (60) days; or

(g) Change of Control. A Change of Control shall occur; or

(h) Dismissal; Conversion; Appointment of Trustee. (i) Any of the Chapter 11 Cases of the Obligors shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code or any Obligor shall file a motion or other pleading seeking the dismissal of any Chapter 11 Case of any Obligor under Section 1112 of the Bankruptcy Code or otherwise, or seeking the conversion of any such Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code, without Payment in Full of all DIP Obligations hereunder and immediate termination of all DIP Commitments or (ii) a trustee, interim receiver, receiver or manager shall be appointed in any of the Chapter 11 Cases, or a responsible officer or an examiner with enlarged powers relating to

the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1104(b) of the Bankruptcy Code shall be appointed in any of the Chapter 11 Cases of the Obligors; or

(i) Chilean Liquidation Event. The commencement of a Chilean liquidation procedure, excluding appeals, against the Obligors, which has not been stayed, suspended or dismissed within sixty (60) days, in which a liquidator is appointed according to Chapter IV of the Chilean Insolvency Law (Law 20,720) (the “Chilean Liquidation Event”); for the avoidance of doubt, the commencement and/or existence of a Chilean Local Reorganization Proceeding commenced by any of the Obligors, provided if only it is in reaction to a Chilean Liquidation Event shall not be an Event of Default hereunder; or

(j) Insolvency Proceeding or Liquidation Event in other Foreign Cases. The commencement of a liquidation or similar event or procedure in any of the Foreign Cases (other than a Chilean Liquidation Event), or a *falência* in Brazil, against any of the Obligors, in which a liquidator or similar person or entity is appointed according to the debtor insolvency laws applicable in any jurisdiction in which a Foreign Case has been commenced (other than Chile), or in Brazil in the case of a *falência*, and which has not been stayed, suspended or dismissed within sixty (60) days; or

(k) Bankruptcy Events. (i) Any order of the Bankruptcy Court shall be entered reversing, amending, supplementing, staying, vacating or otherwise amending, supplementing or modifying the Final DIP Order or any Obligor shall apply for the authority to do so, in each case in a manner that is adverse in any respect to the Agents or the DIP Lenders, without the prior written consent of the Administrative Agent and the Majority DIP Lenders; (ii) the Final DIP Order shall cease to be in full force and effect; (iii) any of the Obligors shall fail to comply with the Final DIP Order in any material respect; (iv) the entry of an order in the Chapter 11 Cases with respect to any Obligor seeking to obtain financing pursuant to Section 364 of the Bankruptcy Code (other than the DIP Facility, any Permitted Sale Leaseback or any Indebtedness permitted under the definition of Permitted Indebtedness clause (l)); (v) an order of the Bankruptcy Court shall be entered avoiding or permitting recovery of any portion of the payments made on account of the DIP Obligations owing under this Agreement; (vi) (A) an application shall be filed by any Obligor for the approval of, or an order of the Bankruptcy Court shall be entered granting, any other Liens in any of the Chapter 11 Cases of the Obligors that are *pari passu* with or senior to the DIP Liens on the DIP Collateral, other than the Carve-Out, Liens permitted by Section 7.03, or Liens expressly permitted in the Final DIP Order to be senior to or *pari passu* with the DIP Liens or (B) any claims (as such word is defined in the Bankruptcy Code) senior to or *pari passu* with the claims (as such word is defined in the Bankruptcy Code) of the DIP Secured Parties (other than the Carve-Out or claims in respect of Indebtedness permitted under the definition of Permitted Indebtedness subclauses (e) and (l), or expressly permitted in the Final DIP Order to be senior to or *pari passu* with the claims of the DIP Secured Parties) against the Obligors; (vii) any Obligor makes any payments of principal or interest or otherwise on account of any Pre-Petition Indebtedness other than (A) payments authorized by the Bankruptcy Court in respect of “first day orders,” or other orders entered upon pleadings in form and substance reasonably satisfactory to the Administrative Agent and the Majority DIP Lenders, (B) payments with respect to the termination of aircraft finance leases, tax leases or operating leases, (C) adequate protection payments as permitted hereunder and approved by the

Bankruptcy Court, (D) payments with respect to any Indebtedness in connection with any Qualified Sale Leaseback Transaction and (E) payments permitted hereunder; (viii) the Bankruptcy Court shall enter an order or orders granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code to any creditor or party in interest to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of the Obligors that have an aggregate value in excess of \$5,000,000 or to permit other actions against any assets of the Obligors that would have a Material Adverse Effect; (ix) an order shall be entered by the Bankruptcy Court confirming a Chapter 11 Plan that does not provide for Payment in Full of the DIP Obligations on the Consummation Date and is not otherwise acceptable to the Majority DIP Lenders in their sole discretion; (x) any of the DIP Collateral shall be subject to surcharge under Section 506(c) of the Bankruptcy Code or otherwise; (xi) (A) the filing by any Obligor of a motion, pleading or other proceeding in the Chapter 11 Cases that would reasonably be expected to have a Material Adverse Effect on the rights or interests of the DIP Lenders and such motion, pleading or proceeding shall not be withdrawn or dismissed before the Bankruptcy Court approves such motion, pleading or proceeding or (B) a determination by a court of competent jurisdiction with respect to a motion, pleading or proceeding brought by another party that results in such an impairment; (xii) any order, resolution, judgment, injunction, stay or the like is entered in any of the Foreign Cases that prevents, restricts or limits any of the Obligors from satisfying and/or performing all of the obligations, other than non-material obligations, required of such Obligor(s) under this Agreement; or (xiii) any of the Obligors shall file or support any pleading seeking relief in the Chapter 11 Cases or the Foreign Cases, the grant of which would give rise to an Event of Default; or

(l) Bankruptcy Milestones. The failure to meet the Bankruptcy Milestones described in Section 6.17; or

(m) Support of Contesting Claim. Any Obligor shall seek to, or shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of such Obligor) any other Person's motion to, disallow in whole or in part the DIP Lenders' or Agents' claims in respect of (i) the DIP Obligations or contest any provision of any DIP Loan Document or (ii) any material provision of any DIP Loan Document shall cease to be effective (other than in accordance with its terms); or

(n) Default Under Other Agreements. (1) Any Obligor shall fail to pay when due (after giving effect to any applicable grace periods) any principal installment of or interest on any of its Indebtedness that is not Stayed (other than the DIP Loans) which amount then due exceeds in the aggregate \$50,000,000, (2) any Obligor shall default in the performance of any obligation relating to any Indebtedness of the Obligors that is not Stayed (other than the DIP Loans) outstanding under one or more agreements of the Obligors that results in such Indebtedness coming due prior to its scheduled final maturity date in an aggregate principal amount at any single time unpaid exceeding \$50,000,000 or (3) the Obligors shall default in the payment of the outstanding principal amount due on the scheduled final maturity date of any Indebtedness outstanding under one or more agreements of the Obligors that is not Stayed, in an aggregate principal amount at any single time unpaid exceeding \$50,000,000; provided that, no Event of Default shall result under this clause (n) as a result of the acceleration of any such

Indebtedness as a result of the Chapter 11 Case that is not Stayed (for the purposes of this Section 8.01(n), the term “Stayed” shall mean a stay issued by the Bankruptcy Court in the Chapter 11 Cases, whether or not such Chapter 11 Cases are recognized by a foreign jurisdiction); or

(o) Benefit Plans. (i) Any event or circumstance shall have occurred with respect to any Benefit Plan which has resulted or could reasonably be expected to result in an additional annual liability of the Borrower and the Obligors under such Benefit Plan that would be a Material Adverse Effect, or (ii) the Borrower or any Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment which would reasonably be expected to result in a Material Adverse Effect with respect to its withdrawal liability under any Benefit Plan;

then, and in every such event and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of (i) in the case of clauses (b), (c) (except with respect to a default under Section 6.15, upon which the Administrative Agent shall act at the request of solely the Majority Tranche C Lenders), (d), (e), (g), (h), (i), (j), (k) and (m) the Majority Tranche A Lenders (and after the Tranche A Lien Discharge Date, the Majority Tranche B Lenders, and after the Tranche B lien Discharge Date, the Majority Tranche C Lenders) and (ii) in the case of clauses (a), (f), (l), (n) and (o) the Majority DIP Lenders, shall take one or more of the following actions, at the same or different times:

(i) terminate forthwith the DIP Commitments;

(ii) declare the DIP Loans or any portion thereof then outstanding to be forthwith due and payable, whereupon the principal of the DIP Loans and other DIP Obligations together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other DIP Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Guarantors, anything contained herein or in any other DIP Loan Document to the contrary notwithstanding; and

(iii) upon five (5) Business Days’ written notice to the Obligors from the Collateral Agent, acting at the instructions of the Majority Tranche A Lenders, Majority Tranche B Lenders or Majority Tranche C Lenders, subject to and in accordance with Section 3.02, the automatic stay of Section 362 (and of any other Section of the Bankruptcy Code) shall be terminated in all respects without further order of the Bankruptcy Court (or any other court), without the need for filing any motion for relief from the automatic stay or any other pleading, to permit the exercise of any and all rights and remedies under the DIP Loan Documents, the Final DIP Order, and under applicable law available to the Administrative Agent and the DIP Lenders, provided that, prior to such five (5) day period, the Collateral Agent, the Local Collateral Agents and the DIP Lenders shall not take any enforcement action with respect to the DIP Collateral (including to exercise rights to set-off, to give any shifting control or exclusive control notice, or to apply any amounts in any bank accounts that are a part of the DIP Collateral). Any payment received as a result of the exercise of remedies hereunder shall be applied in accordance with Section 2.20(b).

Section 8.02. Brazilian Local Reorganization Proceeding.

(a) In the event that the shareholders of any Obligor domiciled in Brazil determine that it is necessary and in the best interest of such Obligor to file a Brazilian Local Reorganization Proceeding on a voluntary basis, then prior to and in any event no later than three (3) Business Days prior to such filing, the Borrower shall notify and consult with the Tranche A Lenders with respect to such filing.

(b) Notwithstanding any of the provisions hereunder, the filing of a Brazilian Local Reorganization Proceeding by any Obligor shall not constitute an Event of Default or violation of the terms of this Agreement or otherwise give rise to a right to enforce or realize upon any Collateral pursuant to the Collateral Documents.

**SECTION 9.**

**THE AGENTS**

Section 9.01. Administration by Agents.

(a) Each of the DIP Lenders hereby irrevocably appoints Bank of Utah, as its administrative agent and as its collateral agent, and authorizes each such Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto, including (but not limited to) the execution and delivery of the DIP Loan Documents to which such Agent is a party and the performance of duties as expressly stated thereunder.

(b) Each of the DIP Lenders (i) irrevocably appoints the Local Collateral Agents pursuant to the terms of the Local Collateral Agency Agreements to take such actions on its behalf and to exercise such powers as are delegated to such Local Collateral Agents by the terms of the Local Collateral Agency Agreements, as applicable, together with such actions and powers as are reasonably incidental thereto, including (but not limited to) the execution and delivery of the DIP Loan Documents to which each Local Collateral Agent is a party and the performance of duties as expressly stated thereunder and (ii) delegates each of the Administrative Agent and/or the Collateral Agent the authority to execute each Local Collateral Agency Agreement on its behalf, if applicable.

(c) Each of the DIP Lenders hereby acknowledges for the benefit of each Agent that in connection with the sale or other disposition of any asset or property that is part of the DIP Collateral of the Borrower or any other Grantor, as the case may be, to the extent permitted by the terms of this Agreement, including without limitation upon any Permitted Disposition or as otherwise permitted under Section 7.01, and in each other circumstance outlined in Section 7.3(a)-(d) of the Pledge and Security Agreement, that the Lien granted to such Agent, for the benefit of the DIP Secured Parties, on the relevant asset shall be automatically released, other than in respect of any proceeds, products or Investment related thereto, if applicable.

(d) Each of the DIP Lenders hereby authorizes each Agent, as applicable:

(i) if directed by the Majority DIP Lenders in their sole discretion, to determine that the cost to the Borrower or any other Grantor, as the case may be, is disproportionate to the benefit to be realized by the DIP Secured Parties by perfecting a Lien in a given asset or group of assets included in the DIP Collateral and that the Borrower or such other Grantor, as the case may be, should not be required to perfect such Lien in favor of the Collateral Agent or any Local Collateral Agent for the benefit of the DIP Secured Parties;

(ii) to enter into the other DIP Loan Documents on terms acceptable to the Administrative Agent and to perform its respective obligations thereunder; and

(iii) to enter into any other agreements reasonably satisfactory to the Administrative Agent granting Liens to the Collateral Agent or any Local Collateral Agent for the benefit of the DIP Secured Parties, on any assets or properties of the Borrower or any other Grantor to secure the DIP Obligations.

Section 9.02. Rights of Agents. Any institution serving as the Agent hereunder shall have the same rights and powers in its capacity as a DIP Lender as any other DIP Lender and may exercise the same as though it were not an Agent, and such institution and its respective Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Obligors or any Subsidiary or other Affiliate of the Obligor as if it were not an Agent hereunder.

Section 9.03. Liability of Agents.

(a) The Agents shall not have any duties or obligations except those expressly set forth herein, and no duties, responsibilities or obligations shall be inferred or implied against any Agent. Without limiting the generality of the foregoing, (i) the Agents shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (ii) the Agents shall not have any duty to take any discretionary action or exercise any discretionary powers (by consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by any Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by any Agent), except discretionary rights and powers expressly contemplated hereby that each Agent is required to exercise in writing as directed by the Majority DIP Lenders (or such other number or percentage of the DIP Lenders as shall be necessary under the circumstances as provided in Section 11.08), (iii) except as expressly set forth herein, the Agents shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's Subsidiaries that is communicated to or obtained by the institution serving as an Agent or any of its Affiliates in any capacity and (iv) the Agents will not be required to take any action that, in their opinion or the opinion of their counsel, may expose any Agent to liability or that is contrary to any DIP Loan Document or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter

in effect. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Majority DIP Lenders (or such other number or percentage of the DIP Lenders as shall be necessary under the circumstances as provided in Section 11.08) or in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Event of Default unless and until written notice thereof is given to such Agent by the Borrower, any other Grantor or a DIP Lender and such Agent shall not be responsible for, or have any duty to ascertain or inquire into, (A) any statement, warranty or representation made in or in connection with this Agreement, (B) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (D) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

(b) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, at the expense of the Borrower, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(c) Each Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through its Related Parties.

(d) The Agents shall not be responsible for and shall make no representation as to (i) the existence, genuineness, value or protection of any DIP Collateral, (ii) the legality, effectiveness or sufficiency of any Collateral Document, or (iii) the creation, perfection, priority, sufficiency or protection of any DIP Liens. For the avoidance of doubt, nothing herein shall require any Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any DIP Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other DIP Loan Document) and such responsibility shall be solely that of the Borrower.

(e) The Agents shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder or under the DIP Loan Documents.

(f) In no event shall any Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including loss of profit) irrespective of

whether such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(g) No Agent shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of any such Agent (including any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Board's wire or facsimile or other wire or communication facility).

(h) Each Agent shall have the right to, unilaterally and without prior notice, remove itself or not comply with any obligation that would reasonably be expected to result in violation of Sanctions or local embargo laws ("Embargo Rules"). The parties hereto expressly agree that no Agent shall be liable for not performing and/or delaying the receipt or the payment of any amount solely due to such Agent's compliance with Embargo Rules.

(i) The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of any Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

Section 9.04. Reimbursement and Indemnification. Each DIP Lender severally agrees (a) to reimburse on demand each Agent (acting in its capacity as such) for such DIP Lender's Aggregate Exposure Percentage of any expenses and fees incurred for the benefit of the DIP Lenders under this Agreement and any of the DIP Loan Documents, including, without limitation, counsel fees and compensation of agents and employees paid for services rendered on behalf of the DIP Lenders, and any other expense incurred in connection with the operations or enforcement thereof, not reimbursed by the Obligors and (b) to indemnify and hold harmless each Agent and any of its Related Parties, on demand, in the amount equal to such DIP Lender's Aggregate Exposure Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against it or any of them in any way relating to or arising out of this Agreement or any of the DIP Loan Documents or any action taken or omitted by it or any of them under this Agreement or any of the DIP Loan Documents to the extent not reimbursed by the Obligors (except such as shall result from its gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction).

Section 9.05. Successor Agents. Subject to the appointment and acceptance of a successor agent as provided in this paragraph, each Agent may resign at any time by notifying the DIP Lenders and the Borrower. Upon any such resignation by such Agent, the Majority DIP Lenders shall have the right, with the consent (provided no Event of Default or Default has occurred and is continuing) of the Borrower (such consent not to be unreasonably withheld or delayed), to appoint a successor Agent. If no successor Agent shall have been so appointed by the Majority DIP Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent may, with the consent (provided no Event of Default or Default has occurred or is continuing) of the Borrower (such

consent not to be unreasonably withheld or delayed), appoint a successor Agent which, in the case of the retiring Administrative Agent, shall be a bank institution with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as an Agent.

Section 9.06. Independent DIP Lenders. Each DIP Lender acknowledges that it has, independently and without reliance upon any Agent or any other DIP Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each DIP Lender also acknowledges that it will, independently and without reliance upon any Agent or any other DIP Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Section 9.07. Advances and Payments.

(a) On the date of each DIP Loan, the Administrative Agent shall be authorized (but not obligated) to advance, for the account of each of the DIP Lenders, the amount of the DIP Loan to be made by such DIP Lender in accordance with such DIP Lender's DIP Commitment hereunder. Should the Administrative Agent do so, each of the DIP Lenders agrees forthwith to reimburse the Administrative Agent in immediately available funds for the amount so advanced on its behalf by the Administrative Agent, together with interest at the Federal Funds Effective Rate if not so reimbursed on the date due from and including the date such DIP Loan was advanced by the Administrative Agent but not including the date of reimbursement.

(b) Any amounts received by the Administrative Agent in connection with this Agreement (other than amounts to which the Administrative Agent is entitled pursuant to Sections 2.11, 9.04 and 11.04), the application of which is not otherwise provided for in this Agreement, shall be applied in accordance with Section 2.20(b). All amounts to be paid to a DIP Lender by the Administrative Agent shall be credited to that DIP Lender, after collection by the Administrative Agent, in immediately available funds either by wire transfer or deposit in that DIP Lender's correspondent account with the Administrative Agent, as such DIP Lender and the Administrative Agent shall from time to time agree.

Section 9.08. Sharing of Setoffs. Subject to the application of payments in Section 2.20(b), each DIP Lender agrees that, except to the extent this Agreement expressly provides for payments to be allocated to a particular DIP Lender, if it shall, through the exercise either by it or any of its banking Affiliates of a right of banker's lien, setoff or counterclaim against any Obligor under any applicable bankruptcy, insolvency or other similar law, or otherwise, obtain payment in respect of its DIP Loans as a result of which the unpaid portion of its DIP Loans is

proportionately less than the unpaid portion of the DIP Loans of any other DIP Lender (a) it shall promptly purchase at par (and shall be deemed to have thereupon purchased) from such other DIP Lender a participation in the DIP Loans of such other DIP Lender, so that the aggregate amount of each DIP Lender's DIP Loans and its participation in DIP Loans of the other DIP Lenders shall be in the same proportion to the aggregate unpaid principal amount of all DIP Loans then outstanding as the amount of its DIP Loans prior to the obtaining of such payment was to the amount of all DIP Loans prior to the obtaining of such payment and (b) such other adjustments shall be made from time to time as shall be equitable to ensure that the DIP Lenders share such payment pro-rata, provided that if any such non-pro-rata payment is thereafter recovered or otherwise set aside, such purchase of participations shall be rescinded (without interest). The Borrower expressly consents to the foregoing arrangements and agrees, to the fullest extent permitted by law, that any DIP Lender holding (or deemed to be holding) a participation in a DIP Loan acquired pursuant to this Section or any of its banking Affiliates may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such DIP Lender as fully as if such DIP Lender was the original obligee thereon, in the amount of such participation. The provisions of this Section 9.08 shall not be construed to apply to (a) any payment made by the Borrower or the Guarantors pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by any DIP Lender as consideration for the assignment or sale of a participation in any of its DIP Loans or other DIP Obligations owed to it.

Section 9.09. Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any DIP Lender an amount equivalent to any withholding tax applicable to such payment. If any Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any DIP Lender for any reason, or the Administrative Agent has paid over to any Governmental Authority the applicable withholding tax relating to a payment to a DIP Lender but no deduction has been made from such payment, without duplication of any indemnification obligations set forth in Section 9.04 or Section 2.19(f) (and without limiting any obligations of the Borrower or any Guarantor pursuant to Section 2.19) such DIP Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with any expenses incurred.

## **SECTION 10.**

### **GUARANTY**

#### **Section 10.01. Guaranty.**

(a) Each Guarantor hereby, jointly and severally, unconditionally, absolutely and irrevocably guarantees the full and prompt payment when due, whether upon maturity, acceleration or otherwise, by the Borrower of the DIP Obligations (the obligations of each Guarantor in respect thereof, its "Guaranty Obligations"). Each Guarantor further agrees that, to the extent permitted by applicable law, the Guaranty Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and it will remain bound upon this

guaranty notwithstanding any extension or renewal of any of the Guaranty Obligations. The Guaranty Obligations of the Guarantors shall be joint and several. Each Guarantor further agrees that its guaranty hereunder is a primary obligation of the Guarantor and not merely a contract of surety.

(b) To the extent permitted by applicable law, each Guarantor waives presentation to, demand for payment from and protest to the Borrower and also waives notice of protest for nonpayment. The obligations of each Guarantor hereunder shall not, to the extent permitted by applicable law, be affected by (i) the failure of the Administrative Agent, the Collateral Agent, the Local Collateral Agents or a DIP Lender to assert any claim or demand or to enforce any right or remedy against the Borrower under the provisions of this Agreement or any other DIP Loan Document or otherwise; (ii) any extension or renewal of any provision hereof or thereof; (iii) any rescission, waiver, compromise, acceleration, amendment or modification of any of the terms or provisions of any of the DIP Loan Documents; (iv) the release, exchange, waiver or foreclosure of any security held by the Collateral Agent or the Local Collateral Agents, as applicable, for the DIP Obligations or any of them; (v) the failure of the Administrative Agent, Collateral Agent, the Local Collateral Agents or a DIP Lender to exercise any right or remedy against any other Guarantor; or (vi) the release or substitution of any DIP Collateral.

(c) To the extent permitted by applicable law, each Guarantor further agrees that this guaranty constitutes a guaranty of payment when due and not just of collection, and waives any right to require that any resort be had by the Administrative Agent or a DIP Lender to any security held for payment of the DIP Obligations or to any balance of any deposit, account or credit on the books of the Administrative Agent, Collateral Agent, the Local Collateral Agents or a DIP Lender in favor of the Borrower or any other Person.

(d) To the extent permitted by applicable law, each Guarantor hereby waives any defense that it might have based on a failure to remain informed of the financial condition of the Borrower or any other Guarantor and any circumstances affecting the ability of the Borrower or any other Guarantor to perform under this Agreement.

(e) To the extent permitted by applicable law, each Guarantor's guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the DIP Obligations or any other instrument evidencing any DIP Obligations, or by the existence, validity, enforceability, perfection, or extent of any collateral therefor or by any other circumstance relating to the DIP Obligations which might otherwise constitute a defense to this guaranty (other than Payment in Full in cash of the DIP Obligations in accordance with the terms of this Agreement). Neither the Administrative Agent nor any of the DIP Lenders makes any representation or warranty in respect to any such circumstances or shall have any duty or responsibility whatsoever to the Guarantors in respect of the management and maintenance of the DIP Obligations.

(f) Upon the occurrence of the DIP Obligations becoming due and payable (whether upon maturity, by acceleration or otherwise), the DIP Lenders shall be entitled to immediate payment of such DIP Obligations, together with any and all expenses which may be incurred by the DIP Secured Parties in collecting any of the DIP Obligations as provided hereunder, by the Guarantors upon written demand by the Administrative Agent.

Section 10.02. No Impairment of Guaranty. To the extent permitted by applicable law, the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation or legal impairment for any reason, including, without limitation, any claim of waiver, release, surrender, alteration or compromise, other than pursuant to a written agreement in compliance with Section 11.08 and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the DIP Obligations. To the extent permitted by applicable law, without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or a DIP Lender to assert any claim or demand or to enforce any remedy under this Agreement or any other agreement, by any waiver or modification of any provision hereof or thereof, by any default, failure or delay, willful or otherwise, in the performance of the DIP Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law.

Section 10.03. Continuation and Reinstatement, etc. The Guarantors further agree that the guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any DIP Obligation is rescinded or must otherwise be restored by the Administrative Agent, any DIP Lender or any other DIP Secured Party upon the bankruptcy or reorganization of any Obligor, or otherwise.

Section 10.04. Subrogation. Upon payment by the Guarantors of any sums to the Administrative Agent or a DIP Lender hereunder, all rights of the Guarantors against the Borrower arising as a result thereof by way of right of subrogation or otherwise, shall in all respects be subordinate and junior in right of payment to the prior Payment in Full of all the DIP Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of an obligor whether or not post filing interest is allowed in such proceeding). If any amount shall be paid to the Guarantors for the account of the Borrower relating to the DIP Obligations prior to Payment in Full of the DIP Obligations, if an Event of Default has occurred and is continuing, such amount shall be held in trust for the benefit of the Administrative Agent and the DIP Lenders and shall forthwith be paid to the Administrative Agent and the DIP Lenders to be credited and applied to the DIP Obligations, whether matured or unmatured.

Section 10.05. Subordination. Any Indebtedness of any Guarantor now or hereafter owing to any other Guarantor or the Borrower is hereby subordinated to the DIP Obligations. Upon the occurrence and during the continuance of any Event of Default, if the Administrative Agent so requests, all such Indebtedness of any Guarantor to another Guarantor or the Borrower shall be collected, enforced and received by such other Guarantor or the Borrower for the benefit of the DIP Secured Parties and be paid over to the Administrative Agent on behalf of the DIP Secured Parties on account of the DIP Obligations of such Guarantor to the DIP Secured Parties, but without affecting or impairing in any manner the liability of any other Grantor under the other provisions of this Section 10. Without limiting the generality of the foregoing, each Guarantor hereby agrees with the DIP Secured Parties that it will not exercise any right of subrogation which it may at any time otherwise have as a result of this guaranty (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until all DIP Obligations have been irrevocably paid in full in cash.

Section 10.06. Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. The provisions of this Section 10.06 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other DIP Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other DIP Secured Parties for the full amount guaranteed by such Guarantor hereunder.

Section 10.07. Amendments, etc. with Respect to the DIP Obligations; Waiver of Rights. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (a) any demand for payment of any of the DIP Obligations made by the Administrative Agent or any other DIP Secured Party may be rescinded by such party and any of the DIP Obligations continued, (b) the DIP Obligations, DIP Collateral or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other DIP Secured Party, (c) this Agreement, any other DIP Loan Document and any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Majority DIP Lenders, as the case may be) may deem advisable from time to time, subject to Section 11.08 and (d) any DIP Collateral, guaranty or right of offset at any time held by the Collateral Agent or the Local Collateral Agents, as applicable, the Administrative Agent or any other DIP Secured Party for the payment of the DIP Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other DIP Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the DIP Obligations or for this guaranty or any property subject thereto. When making any demand hereunder against any Guarantor, the Administrative Agent or any other DIP Secured Party may, but shall be under no obligation to, make a similar demand on the Borrower or any other Guarantor, and any failure by the Administrative Agent or any other DIP Secured Party to make any such demand or to collect any payments from the Borrower or any other Guarantor or any release of the Borrower or any other Guarantor shall not relieve any Guarantor in respect of which a demand or collection is not made or any Guarantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any other DIP Secured Party against any Guarantor. For the purposes hereof, “demand” shall include the commencement and continuance of any legal proceedings.

## **SECTION 11.**

### **MISCELLANEOUS**

#### Section 11.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein or under any other DIP Loan Document shall be in writing (including by

facsimile and electronic mail with (.pdf attached)), and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or electronic mail, as follows:

- (i) if to the Borrower or any Guarantor, to it at:

LATAM Airlines Group S.A.  
Edificio Huidobro  
Av. Presidente Riesco 5711  
Piso 20  
Las Condes  
Santiago  
Chile  
Attention: Corporate Finance Director  
Telephone: + 56 2 565 3952  
Facsimile: + 56 2 565 3950

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, NY 10006  
Attn: Richard J. Cooper  
Lisa M. Schweitzer  
Kara A. Hailey  
Telephone: + 1 (212) 225-2276  
+ 1 (212) 225-2629  
Facsimile: +1 (212) 225-3999

- (ii) if to the Administrative Agent, to:

Bank of Utah  
50 South 200 East, Suite 110  
Salt Lake City, Utah 84111  
Attn: Corporate Trust Department  
Email: corptrust@bankofutah.com

(iii) if to any DIP Lender, to it at its address (or telecopy number) set forth in Annex A hereto or, if subsequently delivered, an Assignment and Acceptance; and

- (iv) if to the Collateral Agent, to:

Bank of Utah  
50 South 200 East, Suite 110  
Salt Lake City, Utah 84111  
Attn: Corporate Trust Department  
Email: corptrust@bankofutah.com

(v) If to the Chile Collateral Agent, to:

Banco Santander Chile  
Bandera N° 140, 4th Floor. Santiago-Chile  
[Rafael.fuentes@Santander.cl](mailto:Rafael.fuentes@Santander.cl)

With a copy to:

Attention: Andrés Sepulveda  
Bombero Ossa N°1068, 7th Floor Santiago-Chile  
[Andres.sepulveda@santander.cl](mailto:Andres.sepulveda@santander.cl)

Attention: Noemi Troncoso  
Bombero Ossa N°1068, 7th Floor Santiago-Chile  
[Noemi.troncoso@santander.cl](mailto:Noemi.troncoso@santander.cl)

Attention: Sebastián Mandiola  
Bandera N° 140, 4th Floor. Santiago-Chile  
[Sebastian.mandiola@Santander.cl](mailto:Sebastian.mandiola@Santander.cl)

(vi) If to the Brazil Local Collateral Agent, Colombia Local Collateral Agent, Ecuador Local Collateral Agent and Peruvian Local Collateral Agent, to it at its address set forth in the TMF Local Collateral Agency Agreement.

(b) Notices and other communications to the DIP Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable DIP Lender. The Administrative Agent or the Borrower may, in its reasonable discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address, telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. 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.

#### Section 11.02. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither the Borrower nor any Guarantor may assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each DIP Lender (and any attempted assignment or transfer by the Borrower or any Guarantor without such consent shall be null and void), provided that the foregoing shall not restrict any transaction permitted by Section 7.05, and (ii) no DIP Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 11.02. Nothing in this Agreement,

expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (d) of this Section 11.02) and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and the DIP Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in paragraph (b)(iii) below,

(i) each Tranche A Lender, each Tranche B Lender, if any, and each Tranche C Knighthead Group Lender may assign all or any part of, its respective pro rata shares of the Tranche A Facility, the Tranche B Facility and the Tranche C Facility, as the case may be, to any of their respective Affiliates (such Affiliates shall not include any Low Tax Jurisdiction Entity) and, with respect to any Tranche C Knighthead Group Lender, its respective pro rata shares of the Tranche C Facility to any other Tranche C Knighthead Group Lender, and, with the prior written consent (such consent not to be unreasonably withheld or delayed) of the Administrative Agent and the Borrower, to an Eligible Assignee; and

(ii) each Tranche C Lender may assign all or any part of its respective pro rata share of the DIP Facility to a Tranche C Eligible Assignee.

(iii) Assignments shall be subject to the following additional conditions:

1) except in the case of an assignment to a DIP Lender, an Affiliate of a DIP Lender or an Approved Fund of a DIP Lender the amount of such DIP Commitment or DIP Loans of the assigning DIP Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$25,000,000, and after giving effect to such assignment, the portion of the DIP Loan or DIP Commitment held by the assigning DIP Lender of the same tranche as the assigned portion of the DIP Loan or DIP Commitment shall not be less than \$25,000,000, in each case unless the Borrower and the Administrative Agent otherwise consent, such consent not to be unreasonably withheld; provided that no consent of the Borrower shall be required with respect to such assignment if an Event of Default has occurred and is continuing; provided, further, that any such assignment shall be in increments of \$10,000,000 in excess of the minimum amount described above;

2) each partial assignment shall be made as an assignment of a proportionate part of all the assigning DIP Lender's rights and obligations under this Agreement;

3) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500 for the account of the Administrative Agent, and shall deliver a copy of the Assignment and Acceptance to the Chile Local Collateral Agent, the Brazil Local Collateral Agent, Colombia Local Collateral Agent, Ecuador Local Collateral Agent and Peruvian Local Collateral Agent (it being understood that delivery of such copies via electronic mail shall be sufficient);

4) the assignee, if it was not a DIP Lender immediately prior to such assignment, shall deliver (i) to the Administrative Agent an administrative questionnaire in a

form as the Administrative Agent may require and (ii) any documents required to be delivered pursuant to Section 2.19;

5) the assignee shall represent to the Borrower and the Administrative Agent that it is a Qualified Purchaser or Non-U.S. person;

6) the assignee shall have provided to each Agent any information required by such Agent in connection with its “know your customer” process; and

7) each direct or indirect assignee of a Tranche C Knighthood Group Lender shall (i) be treated for all purposes as a Tranche C Knighthood Group Lender hereunder, including, but not limited to, with respect to voting rights and Tranche C Knighthood Group Lender covenants and (ii) shall execute and deliver to the Tranche C Initial Lenders and the Tranche C Knighthood Group a joinder to the Letter Agreement in form and substance satisfactory to the Tranche C Initial Lenders.

For the purposes of this Section 11.02(b), the term “Approved Fund” shall mean with respect to any DIP Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) such DIP Lender, (b) an Affiliate of such DIP Lender or (c) an entity or an Affiliate of an entity that administers or manages such DIP Lender.

(iv) Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section 11.02, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a DIP Lender under this Agreement, and the assigning DIP Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement, except as provided in Section 2.26(b) (and, in the case of an Assignment and Acceptance covering all of the assigning DIP Lender’s rights and obligations under this Agreement, such DIP Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.17, 2.19 and 11.04 and shall cease to be a party to the TMF Local Collateral Agency Agreement and the Chilean Local Collateral Agency Agreement). Any assignment or transfer by a DIP Lender of rights or obligations under this Agreement that does not comply with this Section 11.02 shall be treated for purposes of this Agreement as a sale by such DIP Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section 11.02.

(v) The Administrative Agent shall maintain at its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the DIP Lenders, and the DIP Commitments of, and principal amount (and stated interest) of the DIP Loans owing to, each DIP Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Guarantors, the Administrative Agent and the DIP Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a DIP Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The

Register shall be available for inspection by the Borrower and any DIP Lender, at any reasonable time and from time to time upon reasonable prior notice.

(vi) Notwithstanding anything to the contrary contained herein, no assignment may be made hereunder to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a DIP Lender hereunder, would constitute any of the foregoing Persons described in this clause (vi).

(vii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of DIP Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Borrower, Administrative Agent and each other DIP Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all DIP Loans in accordance with its Aggregate Exposure Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning DIP Lender and an assignee, the assignee's completed administrative questionnaire in a form as the Administrative Agent may require (unless the assignee shall already be a DIP Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register; provided that if either the assigning DIP Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04, 9.04 or 11.04(c), the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(d) (i) The Tranche A Lenders and the Tranche B Lenders, if any, may, sell participations to one or more banks or other entities (other than a Disqualified Lender or any Low Tax Jurisdiction Entity) (a "Participant") in all or a portion of such DIP Lender's rights and obligations under this Agreement (including all or a portion of its DIP Commitment and the DIP Loans); provided that (A) such DIP Lender's obligations under this Agreement shall remain unchanged, (B) such DIP Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the DIP

Lenders shall continue to deal solely and directly with such assigning DIP Lender in connection with such assigning DIP Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a DIP Lender sells such a participation shall require that the Participant represent that it is a Qualified Purchaser or Non-U.S. person and that such DIP Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such DIP Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 11.08(a) that affects such Participant. Subject to Section 11.02(d)(ii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.17 and 2.19 to the same extent as if it were a DIP Lender and had acquired its interest by assignment pursuant to Section 11.02(b), provided that, no such Participant shall be entitled to receive any benefits under Section 2.17 or 2.19 in excess of such amounts as would have been received by the applicable DIP Lender had no participation occurred, except to the extent such entitlement by such DIP Lender to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a DIP Lender, provided such Participant agrees to be subject to the requirements of Section 9.08 as though it were a DIP Lender. Each DIP Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the DIP Loans or other obligations under this Agreement (the "Participant Register"); provided that no DIP Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any DIP Commitments, DIP Loans or its other obligations under this Agreement or any DIP Loan Document) except to the extent that such disclosure is necessary to establish that such DIP Commitment, DIP Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such DIP Lender, the Borrower, the Guarantors and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. For the avoidance of doubt, (A) any participation shall indicate whether a DIP Lender party thereto is a Tranche C Knighthead Group Lender or a participant thereof and any DIP Commitments or DIP Loans held by such Tranche C Knighthead Group Lender or such participant, and (B) each direct or indirect participant of a Tranche C Knighthead Group Lender shall be treated for all purposes as a Tranche C Knighthead Group Lender hereunder, including, but not limited to, with respect to voting rights and Tranche C Knighthead Group Lender covenants.

(ii) A Participant shall not be entitled to the benefits of Section 2.19 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 2.19(g) and Section 2.19(h) as though it were a DIP Lender (it being understood that such Participant shall deliver such forms and information to its participating DIP Lender).

(e) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower. Notwithstanding

anything contained in this Agreement or any other DIP Loan Document to the contrary, if any DIP Lender was a Disqualified Lender at the time of the assignment of any DIP Loans or DIP Commitments to such DIP Lender, following written notice from the Borrower to such DIP Lender and the Administrative Agent: (1) such DIP Lender shall promptly assign all DIP Loans and DIP Commitments held by such DIP Lender to an Eligible Assignee; provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such DIP Lender or any other Person to find such a replacement DIP Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement DIP Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent and (C) the assignment of such DIP Loans and/or DIP Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such DIP Lender shall not have any voting or approval rights under the DIP Loan Documents and shall be excluded in determining whether all DIP Lenders, all affected DIP Lenders or the Majority DIP Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 11.02(e)); provided that (x) the DIP Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender and (y) any waiver, amendment or modification requiring the consent of all DIP Lenders or each affected DIP Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected DIP Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to DIP Lenders by the Administrative Agent or any DIP Lender or will be permitted to attend or participate in meetings attended solely by the DIP Lenders and the Administrative Agent, other than the right to receive notices or Borrowings, notices or prepayments and other administrative notices in respect of its DIP Loans or DIP Commitments required to be delivered to DIP Lenders pursuant to Section 2 hereof.

(f) Any Tranche A Lender or Tranche B Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such DIP Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such DIP Lender, and this Section 11.02 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a DIP Lender's obligations hereunder or substitute any such pledgee or assignee for such DIP Lender as a party hereto. For the avoidance of doubt, no Tranche C Lender may at any time pledge or assign a secured interest in all or any portion of its rights under this Agreement.

(g) Any DIP Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 11.02, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrower or the Guarantors furnished to such DIP Lender by or on behalf of the Borrower or the Guarantors; provided that prior to any such disclosure, each such assignee or participant or proposed assignee or participant is subject to an agreement containing provisions substantially the same as those of Section 11.03 (and the Borrower shall be a third party beneficiary thereof).

(h) Each DIP Lender, by the execution and delivery of this Agreement, an Assignment and Assumption or other documentation by which it became a DIP Lender hereto, hereby represents and warrants to the Obligor and the Administrative Agent that (i) it is a

Qualified Purchaser or Non-U.S. person and (ii) as of the date of such Assignment and Assumption or other applicable documentation such DIP Lender has not (x) sold a participation to a Person that is not a Qualified Purchaser or Non-U.S. person, or (y) agreed to (1) assign its DIP Commitments or DIP Loans to a Person that is not a Qualified Purchaser or Non-U.S. person or (2) sell a participation to a Person that is not a Qualified Purchaser or Non-U.S. person.

(i) To the extent any DIP Lender (an “Assignor”) assigns its rights and obligations under this Agreement in accordance with this Section 11.02, as of the effective date of such assignment, such assignment shall also assign a proportionate part of (i) all of the Assignor’s rights and obligations in its capacity as a DIP Lender under this Agreement, the other DIP Loan Documents (including without limitation under the TMF Local Collateral Agency Agreement and the Chilean Local Collateral Agency Agreement) and any other documents or instruments delivered pursuant hereto or thereto to the extent related to the amount and percentage interest identified in the Assignment and Acceptance of all of such outstanding rights and obligations of the Assignor under this Agreement (including, without limitation, any guarantees included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a DIP Lender) against any Person, whether known or unknown, arising under or in connection with this Agreement, the other DIP Loan Documents (including without limitation the TMF Local Collateral Agency Agreement, and the Chilean Local Collateral Agency Agreement) and any other documents or instruments delivered pursuant hereto or thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned by the Assignor to the assignee pursuant to clause (i) above.

Section 11.03. Confidentiality. Each DIP Lender agrees to keep any information delivered or made available by the Borrower or the Guarantors to it confidential, in accordance with its customary procedures, from anyone other than persons employed or retained by such DIP Lender who are or are expected to become engaged in evaluating, approving, structuring or administering the DIP Loans, and who are advised by such DIP Lender of the confidential nature of such information and instructed to keep such information confidential; provided that nothing herein shall prevent any DIP Lender from disclosing such information (a) to any of its Affiliates and their respective agents, advisors, officers, directors and employees (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential) or to any other DIP Lender or any other party hereto, (b) upon the order of any court or administrative agency or to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (c) upon the request or requirement of any regulatory agency or authority (including any self-regulatory authority), (d) which has been publicly disclosed other than as a result of a disclosure by the Administrative Agent or any DIP Lender which is not permitted by this Agreement, (e) in connection with any litigation to which the Administrative Agent, any DIP Lender, or their respective Affiliates may be a party to the extent required under applicable rules of discovery, (f) to the extent required in connection with the exercise of any remedy or enforcement of rights hereunder, (g) to such DIP Lender’s legal counsel and independent auditors, (h) on a confidential basis to any rating agency in connection with rating the Borrower and its Subsidiaries or the DIP Facility, (i) with the consent of the Borrower, and (j) to any actual or proposed participant or

assignee of all or part of its rights hereunder, to any direct or indirect contractual counterparty (or the professional advisors thereto) to any swap or derivative transaction under which payments are to be made by reference to the Borrower and its obligations or to any credit insurance provider under which payments are to be made by reference to the Borrower and its obligations, in each case, subject to the proviso in Section 11.02(f) (with any reference to any assignee or participant set forth in such proviso being deemed to include a reference to such contractual counterparty or credit insurance provider for purposes of this Section 11.03. If any DIP Lender is in any manner requested or required to disclose any of the information delivered or made available to it by the Borrower or the Guarantors under clauses (b) or (e) of this Section, such DIP Lender will, to the extent permitted by law, provide the Borrower or the Guarantors with prompt notice, to the extent reasonable, so that the Borrower or the Guarantors may seek, at its sole expense, a protective order or other appropriate remedy or may waive compliance with this Section 11.03.

Section 11.04. Expenses; Indemnity; Waiver.

(a) The Obligors agree to pay on demand (i) all reasonable out-of-pocket fees, costs and expenses of each of the DIP Lenders and each Agent in connection with the preparation, execution and delivery of the DIP Loan Documents (including, without limitation, all due diligence, collateral review, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses), including (x) the reasonable and documented fees and expenses of one primary counsel, one local law counsel in each relevant local jurisdiction and a single firm of regulatory counsel in each relevant jurisdiction for each of the DIP Lenders and one documentation counsel for the DIP Lenders collectively (provided, that with respect to the Tranche C Knighthead Group Lenders, such fees shall not be limited by number of counsel but by the proviso at the end of this sentence), and (y) the reasonable fees and expenses of each Agent, in each case with respect thereto, and (ii) all reasonable out-of-pocket fees, costs and expenses of each Agent (including reasonable and documented fees and expenses of counsel to such Agent) and the reasonable and documented fees and expenses of one primary counsel, one local law counsel in each relevant local jurisdiction and a single firm of regulatory counsel in each relevant jurisdiction, for the Tranche A Lenders collectively, and each of the Tranche C Initial Lenders in connection with participating and monitoring the Chapter 11 Cases solely in their capacity as DIP Lenders, the administration, modification and amendment of, or any consent or waiver under, the DIP Loan Documents and the other documents to be delivered hereunder and with respect to advising the Tranche A Lenders, the Tranche C Initial Lenders and each Agent as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the DIP Loan Documents, with respect to negotiations with the Obligors or with other creditors of the Obligors or any of their Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto and (iii) all costs and expenses of each Agent and each DIP Lender in connection with the enforcement of the DIP Loan Documents, whether in any action, suit or litigation, or any bankruptcy, insolvency, workout or restructuring or other similar proceeding affecting creditors' rights generally (including, without limitation, the reasonable and documented fees and expenses of counsel for each Agent and each DIP Lender with respect thereto); provided with respect to the Tranche C Knighthead Group Lenders, the Obligors shall only be required to pay the foregoing

reasonable and documented fees and expenses incurred by legal counsel and financial advisors on or prior to the Closing Date, up to \$5,000,000 in the aggregate. All payments or reimbursements pursuant to the foregoing clause (a)(i) shall be paid within five (5) Business Days after the applicable Review Period (as defined in the Final DIP Order). Payment of such fees, expenses and disbursements in this Section 11.04(a) shall be subject to the procedures set forth in the Final DIP Order.

(b) The Borrower shall indemnify each Agent and each DIP Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, taxes that are, or imposed in respect of, any Collateral Taxes, claims, damages, liabilities and related expenses, including reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee, arising out of, in connection with, or as a result of any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether or not any such claim, litigation, investigation or proceeding is brought by the Borrower, its equity holders, its Affiliates, its creditors or any other Person (including any investigating, preparing for or defending any such claims, actions, suits, investigations or proceedings, whether or not in connection with pending or threatened litigation in which such Indemnitee is a party), relating to (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any DIP Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence, Use or Release of Hazardous Materials on, at, under, in or from any Real Estate or any other property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to, or asserted against, the Borrower or any of its Subsidiaries, (iv) any Collateral Taxes or the imposition of any Collateral Taxes or (v) the operation, possession, use, non-use, control, leasing, subleasing, maintenance, storage, overhaul, testing, acceptance flights at return or inspections of (i) any Pledged Engine or (ii) any Pledged Spare Part, by the Borrower, any Guarantor or any Person (other than such Indemnitee), including, without limitation, claims for death, personal injury, property damage, other loss or harm to any Person and claims relating to any applicable requirement of law, including, without limitation, Environmental Laws, noise and pollutions laws, rules or regulations; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee.

(c) To the extent permitted by applicable law, each party hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any DIP Loan or the use of the proceeds thereof; provided that nothing in this clause (c) shall relieve Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party and further provided any release, waiver or exculpation by the Borrower does not apply to the DIP Lenders in their capacity as shareholders or in respect to their involvement in any contractual arrangements with the Obligors or its affiliates other than

with regard to the DIP Facility). No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other DIP Loan Documents or the transactions contemplated hereby or thereby (except to the extent determined in a final and non-appealable judgment by a court of competent jurisdiction to have arisen from the bad faith, willful misconduct or gross negligence of such Indemnitee).

(d) The Obligors agree not to compel marshalling and affirmatively waive any claim they otherwise might have under section 506(c) and 552(b) of the Bankruptcy Code and agree that the DIP Collateral securing the DIP Facility may not be charged with any costs or expenses they or their estates may have except with respect to the priority provided under this Agreement for the Carve-Out Expenses.

(e) In the event of any claim hereunder or under any other DIP Loan Document against the Borrower or other Grantor in respect of Taxes attributable to or arising out of the use, non-use, operation, ownership, possession, control, leasing, subleasing, maintenance, storage, import, or export of, or otherwise in connection with, the DIP Collateral ("Collateral Taxes"), the relevant Indemnitee shall within forty-five (45) calendar days of the date such Indemnitee has received written notification of such claim, give the Borrower written notice of such claim; provided that, a failure to give such notice in a timely manner shall not preclude a claim for indemnification hereunder, except to the extent such failure precludes the Borrower's right to contest such claim and such failure is not the result of the action or omission of the Borrower. If the Borrower so requests in writing within thirty (30) calendar days after receipt of such notice, the Indemnitee shall consult with the Borrower to consider what action may be taken to resist payment of the relevant Collateral Taxes, and following such consultation the Indemnitee shall take all reasonable action as determined in the Indemnitee's reasonable sole discretion in the name of the Indemnitee to contest the claim in the name of the Indemnitee or, if permitted by applicable law to be contested in the Borrower's name, allow the Borrower at Borrower's expense to contest in the name of the Borrower, in which case the Borrower shall control the contest; provided that the following conditions are met:

(i) the Indemnitee shall have received adequate provision satisfactory to it for such claim and any liability, expense or loss arising out of or related to such contest (including without limitation indemnification for all costs, expenses, losses, reasonable legal and accounting fees and disbursements, penalties and interest);

(ii) the contest will not result in any material danger of the sale, forfeiture or loss of, or the creation of any Lien on, the DIP Collateral;

(iii) the contest does not involve any risk of criminal or any material risk of civil liability against the Indemnitee;

(iv) if such contest shall be conducted in a manner requiring the payment of the claim, the Borrower shall have paid such claim to the extent required;

(v) no Event of Default shall have occurred and be continuing;

(vi) the Indemnitee shall have received a legal opinion (at the expense of the Borrower) from counsel selected by the Borrower (and reasonably satisfactory to such Indemnitee) indicating that there is a reasonable basis for contesting such Taxes; and

(vii) the Indemnitee has not determined that the proposed actions to contest such claim give rise to a material risk of creating a local franchise issue of the Tax Indemnitee (e.g. material adverse publicity or material impairment of the Tax Indemnitee's relationship with local regulators) or impairing the status of other open Tax matters (e.g. Tax audits) between the Indemnitee and the relevant taxing authorities.

Unless one of the conditions enumerated in paragraphs (i) through (vii) above shall cease to be satisfied, the Indemnitees shall not settle any claim in respect of Collateral Taxes without the prior written consent of the Borrower, which consent shall not be unreasonably withheld or delayed.

The agreements in this Section 11.04 shall survive the repayment of the DIP Loans and all other amounts payable hereunder.

Section 11.05. Governing Law; Jurisdiction; Consent to Service of Process; Immunity.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York and, to the extent applicable, the Bankruptcy Code.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court, and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall, to the extent permitted by law, be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 11.05(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01, except that each Obligor hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in such courts may be made upon the Process Agent and irrevocably appoints the Process Agent as its true and lawful attorney-in-fact in its name, place and stead (as well as that of its respective successors and assigns) to accept such service of any and all such writs, process and summonses (including any *citação inicial*), and agrees that the failure of the Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or of any judgment based thereon. Each Obligor further agrees (to the extent permitted by applicable

laws) that a final judgment against it in any such action or proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law, a certified or true copy of which final judgment shall be conclusive evidence of the fact and of the amount of any indebtedness or liability of the Borrower and/or the Guarantors, as the case may be, therein described. Each Obligor agrees that (x) the sole responsibilities of the Process Agent shall be (i) to receive such process, (ii) to send a copy of any such process so received to such Obligor, by airmail, or overnight courier at its address set forth in Section 11.01, or at the last address filed in writing by it with the Process Agent and (iii) to give prompt facsimile notice of receipt thereof to such Obligor, at such address and (y) the Process Agent shall have no responsibility for the receipt or nonreceipt by such Obligor of such process. Each Obligor hereby agrees to pay to the Process Agent such compensation as shall be agreed upon from time to time by it and the Process Agent for the Process Agent's services hereunder. Each Obligor hereby agrees that its submission to jurisdiction and its designation of the Process Agent is made for the express benefit of the DIP Lenders, the Agents, and their respective successors, subrogees and assigns. Each Obligor agrees that it will at all times continuously maintain a Process Agent to receive service of process in the City, County and State of New York on behalf of itself and its properties with respect to this Agreement and the other relevant DIP Loan Documents and shall give each party hereto written notice prior to any change of address for such Process Agent, and in the event that, for any reason, the Process Agent named pursuant to this Section 11.05 shall no longer serve as Process Agent to receive service of process on such Obligor's behalf, such Obligor shall promptly appoint a successor Process Agent. Each Obligor hereby irrevocably further consents to the service of process in any suit, action or proceeding in said courts by the mailing thereof by any party hereto by registered or certified mail, postage prepaid, to it at its address specified in Section 11.01. Nothing in this Section 11.05 shall affect the right of any party hereto to serve legal process in any other manner permitted by law or affect the right of such party or its successors, subrogees or assigns to bring any action or proceeding against such Obligor or any of their respective property in the courts of other jurisdictions.

(e) Each party hereto acknowledges and agrees that the activities contemplated by the provisions of the DIP Loan Documents are commercial in nature rather than governmental or public and therefore acknowledges and agrees that it is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such activities or in any legal action or proceeding arising out of or relating to the DIP Loan Documents. Each such party in respect of itself and its properties and revenues, expressly and irrevocably waives any such right of immunity (including, but not limited to, any immunity from suit, from the jurisdiction of any court, from service of process, from set-off, from any execution or attachment in aid of execution prior to judgment or otherwise or from any other legal process) or claim thereto which may now or hereafter exist (whether or not claimed) and irrevocably agrees not to assert any such right or claim in any such action or proceeding that may at any time be commenced, whether in the United States of America or otherwise.

Section 11.06. No Waiver. No failure on the part of the Administrative Agent, the Collateral Agent, the Local Collateral Agents or any of the DIP Lenders to exercise, and no delay in exercising, any right, power or remedy hereunder or any of the other DIP Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power

or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

Section 11.07. Extension of Maturity. Should any payment of principal of or interest or any other amount due hereunder become due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day and, in the case of principal, interest shall be payable thereon at the rate herein specified during such extension.

Section 11.08. Amendments, etc.

(a) No modification, amendment or waiver of any provision of this Agreement or any other DIP Loan Document (other than the Deposit Account Control Agreements), and no consent to any departure by the Borrower or the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority DIP Lenders (or signed by the Administrative Agent with the consent of the Majority DIP Lenders), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given; provided, however, that no such modification or amendment shall without the prior written consent of:

(i) each DIP Lender directly and adversely affected thereby (A) increase the DIP Commitment of any DIP Lender or extend the termination date of the DIP Commitment of any DIP Lender (it being understood that a waiver of an Event of Default shall not constitute an increase in or extension of the termination date of the DIP Commitment of a DIP Lender), (B) reduce the principal amount of any DIP Loan, or the rate of interest payable thereon (provided that only the consent of the Majority DIP Lenders shall be necessary for a waiver of default interest referred to in Section 2.08)), or extend any date for the payment of interest or Fees hereunder or reduce any Fees payable hereunder or extend the final maturity of the Borrower's obligations hereunder or (C) extend the Initial Scheduled Maturity Date with respect to the Tranche C Facility more than twelve (12) months (for the avoidance of doubt any extension of the Initial Scheduled Maturity Date with respect to the Tranche C DIP Facility up to twelve (12) months shall only require approval of the Majority Tranche C Lenders) or (D) amend, modify or waive any provision of Section 2.20(b) (including the last sentence of Section 8.01), Section 2.27, Section 3.01 or Section 9.08;

(ii) all of the DIP Lenders (A) amend or modify any provision of this Agreement which provides for the unanimous consent or approval of the DIP Lenders, (B) amend or modify this Section 11.08 or modify the percentage of the DIP Lenders required in the definition of Majority DIP Lenders, (C) release all or substantially all of the Liens on the DIP Collateral granted to the Collateral Agent hereunder or under any other DIP Loan Document, (D) release all or substantially all of the Guarantors or (E) amend, modify or waive any provision of this Agreement in order to permit the incurrence of any financing pursuant to Section 364 of the Bankruptcy Code (other than the DIP Facility in the maximum amounts permitted after giving effect to the Final DIP Order) that would be secured by the DIP Collateral (or any portion thereof) on a *pari passu* or senior basis with the DIP Obligations or that would benefit from any Super-priority Claim in the Chapter 11 Cases that is *pari passu* or senior to the Super-priority Claims with respect to the DIP Obligations as provided in the Final DIP Order; provided further, that any Collateral Document may be amended, supplemented or otherwise modified with the

consent of the applicable Grantor and the Administrative Agent (i) to add assets (or categories of assets) to the DIP Collateral covered by such Collateral Document or (ii) to remove any asset or type or category of asset (including after-acquired assets of that type or category) from the DIP Collateral covered by such Collateral Document to the extent the release thereof is expressly permitted by this Agreement;

(iii) each Tranche C Knighthead Group Lender amend, modify or waive any provision of Section 2.05 and Section 2.14(a); and

(iv) with respect to the Tranche A Facility, the Majority Tranche A Lenders, with respect to the Tranche B Facility, the Majority Tranche B Lenders, and with respect to the Tranche C Facility, the Majority Tranche C Lenders, (A) amend or modify the order of application of any reduction in the DIP Commitments or any prepayment of DIP Loans among the Tranche A Facility, Tranche B Facility or Tranche C Facility, as applicable, from the application thereof set forth in the applicable provisions of Section 2.05, 2.13, 2.14(b) or 2.15, respectively, in any manner that adversely affects the DIP Lenders under the Tranche A Facility, Tranche B Facility or Tranche C Facility, as applicable, (B) impose any greater restriction on the ability of any DIP Lender under the Tranche A Facility, Tranche B Facility or Tranche C Facility, as applicable, to assign any of its rights or obligations hereunder, or (C) amend or modify Sections 3.02, 3.03 or 3.04 in any manner that adversely affects the DIP Lenders under the Tranche A Facility, Tranche B Facility or Tranche C Facility, as applicable.

(b) No such amendment or modification shall adversely affect the rights and obligations of any Agent without such Agent's prior written consent.

(c) No notice to or demand on the Borrower or the Guarantors shall entitle the Borrower or the Guarantors to any other or further notice or demand in the same, similar or other circumstances, unless otherwise required under a DIP Loan Document. Each assignee under Section 11.02(b) shall be bound by any amendment, modification, waiver, or consent authorized as provided herein, and any consent by a DIP Lender shall bind any Person subsequently acquiring an interest in the DIP Loans held by such DIP Lender. No amendment to this Agreement shall be effective against the Borrower or any Guarantor unless signed by the Borrower or such Guarantor, as the case may be.

(d) Notwithstanding anything to the contrary contained in Section 11.08(a), if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any provision of the DIP Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any DIP Loan Document if the same is not objected to in writing by the Majority DIP Lenders within seven (7) Business Days after written notice thereof to the DIP Lenders.

(e) No such amendment, modification or waiver shall be made in respect of Section 2.16, in respect of the definitions of Tranche C Increase Lender or Tranche C Increase Commitment or this Section 11.08(e), in each case without the consent of the Tranche C Initial Lenders.

(f) Reserved.

(g) The consent of the Tranche A Lenders and the Tranche C Lenders shall not be required for any amendments to the DIP Loan Documents necessary in connection with the negotiation of Tranche B Commitment, so long as such amendments are not adverse to the rights of the Tranche A Lenders and the Tranche C Lenders (it being understood that any commercially reasonable amendments to Section 3.02 and any amendments to incorporate pricing terms relating to the Tranche B Commitments to the extent agreed by the Borrower shall not be considered adverse to the Tranche C Lenders). To the extent any additional or more restrictive (to the Obligors) Affirmative Covenant in accordance with Section 6 or Negative Covenant in accordance with Section 7, event of default, financial covenant or representation is added or a more restricted (to the Obligors) mandatory prepayment is added for the benefit of the Tranche B Lenders, such additional or more restrictive provision shall be added for the benefit of the Tranche A Lenders and the Tranche C Lenders, in each case, in their sole discretion. To the extent any collateral or guarantees are added or any perfection measures with respect thereto are taken, in each case for the benefit of the Tranche B Lenders, such additional collateral, guarantees or perfection measures shall likewise be taken for the benefit of the Tranche A Lenders and the Tranche C Lenders.

(h) Any amendment, waiver or consent to permit the repayment of the Tranche C Loans with non-cash consideration pursuant to a Chapter 11 Plan is subject to the approval of the Majority Tranche C Lenders; provided that the Tranche C Knighthead Group Lenders shall not be required to be repaid with non-cash consideration without the consent of Knighthead Capital.

Section 11.09. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 11.10. Headings. Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Agreement.

Section 11.11. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to 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 and the making of any DIP Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any DIP Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder. The provisions of Sections 2.17, 2.19, 11.04, 11.11, 11.18 and Section 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the DIP Loans, the expiration or termination of the DIP Commitments, the termination of this Agreement or any provision hereof, or the resignation or removal of any Agent.

Section 11.12. Execution in Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, electronic .pdf copy, electronic signature or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. The parties hereto agree that the signatures appearing on this Agreement are the same as handwritten signatures for purposes of validity, enforceability and admissibility.

Section 11.13. USA Patriot Act. Each DIP Lender that is subject to the requirements of the Patriot Act hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such DIP Lender to identify the Borrower and the Guarantors in accordance with the Patriot Act.

Section 11.14. New Value. It is the intention of the parties hereto that any provision of DIP Collateral by a Grantor as a condition to, or in connection with, the making of any DIP Loan shall be made as a contemporaneous exchange for new value given by the DIP Lenders to the Borrower.

Section 11.15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY 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 ANY OF THE DIP LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) 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 11.15.

Section 11.16. No Fiduciary Duty. Each Agent, each DIP Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower, the Guarantors, their respective stockholders and/or their respective affiliates. The Borrower and each Guarantor agrees that nothing in the DIP Loan Documents or otherwise related to the Transactions will be deemed to create an advisory,

fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, any Guarantor, their respective stockholders or their respective affiliates, on the other hand. The parties hereto acknowledge and agree that (i) the Transactions contemplated by the DIP Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower and the Guarantors, on the other hand, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the Transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the DIP Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, any Guarantor, their respective management, stockholders, affiliates, creditors or any other Person. The Borrower and each Guarantor acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such Transactions and the process leading thereto. The Borrower and each Guarantor agrees that it will not claim that any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to the Borrower or such Guarantor, in connection with such Transaction or the process leading thereto.

Section 11.17. Registrations with International Registry. Subject to Section 5.03, upon the Closing Date, each of the parties hereto consents to the registrations with the International Registry of the International Interests constituted by the Engine Mortgages, and (ii) covenants and agrees that it will take all such action reasonably requested by the Borrower or Administrative Agent in order to make any registrations with the International Registry, including without limitation establishing a valid and existing account with the International Registry and appointing an Administrator and/or a Professional User reasonably acceptable to the Administrative Agent to make registrations with respect to the Mortgaged Collateral and providing consents to any registration as may be contemplated by the DIP Loan Documents.

Section 11.18. Currency Indemnity. The payment obligations of any party to a DIP Loan Document (the "payor") expressed to be payable thereunder in one currency (the "first currency") shall not be discharged by an amount paid in another currency, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on prompt conversion to the first currency under normal banking procedures would not yield the full amount of the first currency due thereunder, and the payor shall indemnify the recipient of such payment (the "payee") against any such shortfall; and in the event that any payment by the payor, whether pursuant to a judgment or otherwise, upon conversion and transfer does not result in payment of such amount of the first currency, the payee shall have a separate cause of action against the payor for the additional amount necessary to yield the amount due and owing to the payee. If it is necessary to determine for any reason other than that referred to above the equivalent in the first currency of a sum denominated in the second currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with the second currency on the Business Day on which such determination is to be made (or, if such day is not a Business Day, on the next preceding Business Day).

Section 11.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

(a) Notwithstanding anything to the contrary in any DIP Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

1) a reduction in full or in part or cancellation of any such liability;

2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other DIP Loan Document; or

3) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 11.20. Certain ERISA Matters.

(a) Each DIP Lender (x) represents and warrants, as of the date such Person became a DIP Lender party hereto, to, and (y) covenants, from the date such Person became a DIP Lender party hereto to the date such Person ceases being a DIP Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Obligor, that at least one of the following is and will be true:

(i) Such DIP Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Plans with respect to such DIP Lender’s entrance into, participation in, administration of and performance of the DIP Loans, the DIP Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such

DIP Lender's entrance into, participation in, administration of and performance of the DIP Loans, the DIP Commitments and this Agreement,

(iii) (A) such DIP Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such DIP Lender to enter into, participate in, administer and perform the DIP Loans, the DIP Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the DIP Loans, the DIP Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such DIP Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such DIP Lender's entrance into, participation in, administration of and performance of the DIP Loans, the DIP Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such DIP Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a DIP Lender or (2) a DIP Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such DIP Lender further (x) represents and warrants, as of the date such Person became a DIP Lender party hereto, to, and (y) covenants, from the date such Person became a DIP Lender party hereto to the date such Person ceases being a DIP Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Obligor, that the Administrative Agent is not a fiduciary with respect to the assets of such DIP Lender involved in such DIP Lender's entrance into, participation in, administration of and performance of the DIP Loans, the DIP Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any DIP Loan Document or any documents related hereto or thereto).

Section 11.21. Acknowledgement Regarding Any Supported QFCs. To the extent that the DIP Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the DIP Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in

property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights under the DIP Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the DIP Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.20, the following terms have the following meanings:

“BHC Act Affiliate” of a party shall mean an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” shall mean any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

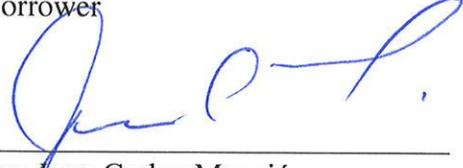
“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Remainder of page intentionally left blank]

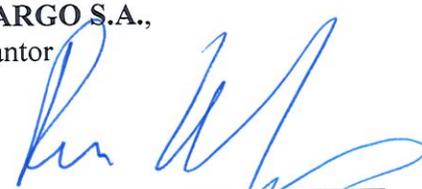


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

**LATAM AIRLINES GROUP S.A.,**  
as Borrower

By:   
Name: Juan Carlos Menció  
Title: Attorney-in-Fact

LAN CARGO S.A.,  
as Guarantor

By: 

Name: Ramiro Alfonso Balza

Title: Attorney - in fact

**TRANSPORTE AEREO S.A.,**  
as Guarantor

By: 

Name: Camilo Alfonso Balza

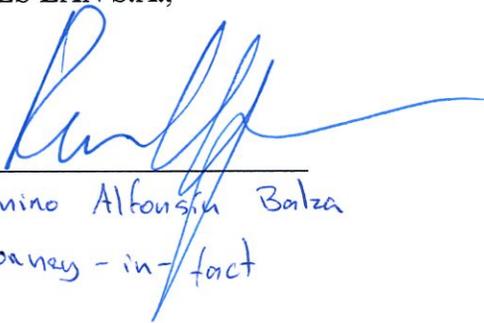
Title: Attorney in fact

**INVERSIONES LAN S.A.,**  
as Guarantor

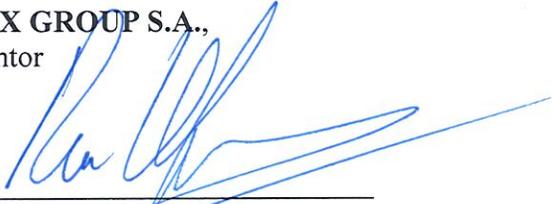
By: \_\_\_\_\_

Name: Ramiro Alfonsín Balza

Title: Attorney-in-fact



**LAN PAX GROUP S.A.,**  
as Guarantor

By:   
Name: Pauco Atousu Balza  
Title: Attorney-in-fact

**FAST AIR ALMACENES DE CARGA S.A.,**  
as Guarantor

By:  \_\_\_\_\_

Name: Ramiro Alfonso Balza

Title: ~~Attorney-in-fact~~

**LATAM TRAVEL CHILE II S.A.,**  
as Guarantor

By: \_\_\_\_\_

Name:

Title:



Ramiro Alfonso Balza  
Attorney in fact

**TECHNICAL TRAINING LATAM S.A.,**  
as Guarantor



By: \_\_\_\_\_

Name: *Ramiro Alfonso Balba*

Title: *Attorney-in-fact*

**LAN CARGO INVERSIONES S.A.,**  
as Guarantor

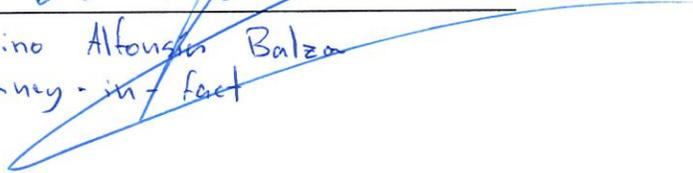
By:   
Name: Ramiro Alfonso Balza  
Title: Attorney-in-fact

**HOLDCO I S.A.,**  
as Guarantor

By: \_\_\_\_\_

Name: Ramiro Alfonso Balza

Title: Attorney-in-fact



**HOLDCO COLOMBIA I SPA,**  
as Guarantor



By: \_\_\_\_\_

Name: *Ramiro Alfonso Dely*

Title: *Attorney-in-fact*

**HOLDCO COLOMBIA II SPA,**  
as Guarantor



By: \_\_\_\_\_

Name: *Ramiro Alfonso Balza*

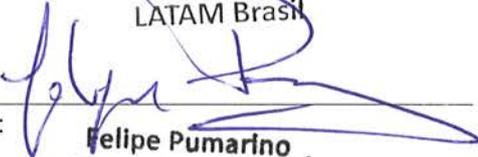
Title: *Attorney-in-fact*

**HOLDCO ECUADOR S.A.,**  
as Guarantor

By:   
Name: Ramiro Alfonso Batza  
Title: Attorney-in-fact

**TAM S.A.,**  
as Guarantor

By:   
Name: Jerome Cadier  
Title: CEO  
LATAM Brasil

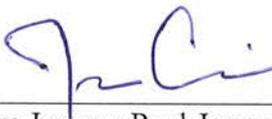
By:   
Name: Felipe Pumarino  
Title: Diretor Sr. Finanças  
LATAM Airlines Brasil

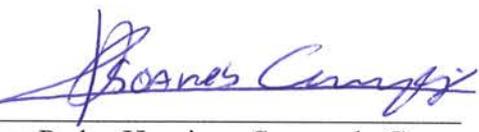
**TAM LINHAS AÉREAS S.A.,**  
as Guarantor

By:   
Name: Jerome Cadier  
Title: **CEO**  
**LATAM Brasil**

By:   
Name: Jefferson Cestari  
Title: **Jefferson Cestari**

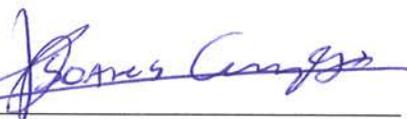
**MULTIPLUS CORRETORA DE SEGUROS  
LTDA.**

By:   
Name: Jerome Paul Jacques Cadier  
Title: Chief Executive Officer

By:   
Name: Pedro Henrique Soares de Campos  
Title: Statutory Officer

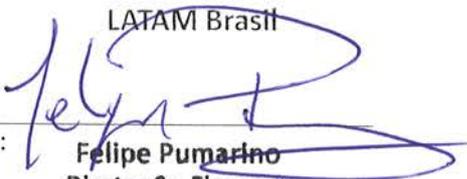
**PRISMAH FIDELIDADE LTDA.,**  
as Guarantor

By:   
Name: Jerome Paul Jacques Cadier  
Title: Chief Executive Officer

By:   
Name: Pedro Henrique Soares de Campos  
Title: Statutory Officer

**FIDELIDADE VIAGENS E TURISMO S.A.,**  
as Guarantor

By:   
Name: Jerome Cadier  
Title: CEO

  
Name: Felipe Pumarino  
Title: **Diretor Sr. Finanças**  
**LATAM Airlines Brasil**

**TP FRANCHISING LTDA.,**  
as Guarantor

By:   
Name: **Jerome Cadier**  
Title: **CEO**  
**LATAM Brasil**

By:   
Name: **Jefferson Cestari**  
Title: **Jefferson Cestari**

**ABSA – AEROLINHAS BRASILEIRAS S.A.,**  
as Guarantor

By:   
Name: **Jerome Cadier**  
Title: **CEO**

  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: **Jefferson Cestari**

**LATAM FINANCE LIMITED,**  
as Guarantor

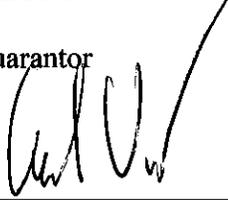
By:   
Name: Ramiro Alfonso Balza  
Title: Director

**PEUCO FINANCE LIMITED,**  
as Guarantor

By: \_\_\_\_\_

Name: Pauco Alfonso Balza  
Title: Authorised Signatory

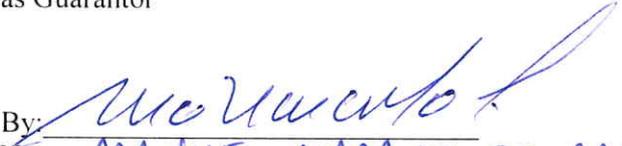
LÍNEA AÉREA CARGUERA DE COLOMBIA  
S.A.,  
as Guarantor

By:   
Name: Carlos Vmansa Trujillo  
Title: Attorney in fact

**AEROVÍAS DE INTEGRACIÓN REGIONAL S.A.,**  
as Guarantor

By:   
Name: CARLOS DOMÍNGUEZ SZYJIDO  
Title: Attorney-in-fact

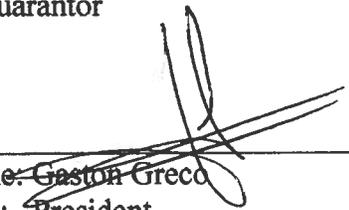
**LATAM-AIRLINES ECUADOR S.A.,**  
as Guarantor

By:   
Name: MANUEL NARANJO ITURRALDE  
Title: EXECUTIVE PRESIDENT

**PROFESSIONAL AIRLINE CARGO SERVICES, LLC,**  
as Guarantor

By:   
Name: Francisco Arana  
Title: Director

**CARGO HANDLING AIRPORT SERVICES  
LLC,**  
as Guarantor

By:   
Name: ~~Gaston Greco~~  
Title: President

**CONNECTA CORPORATION,**  
as Guarantor

By:   
Name: Andres Bianchi  
Title: President

**PRIME AIRPORT SERVICES, INC.,**  
as Guarantor

By: 

Name: Gaston Greco

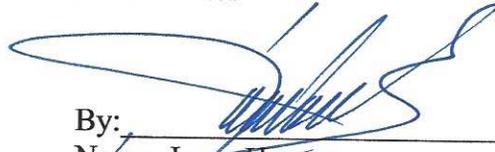
Title: President

**MAINTENANCE SERVICES EXPERTS LLC,**  
as Guarantor

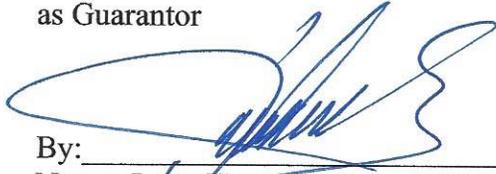


By: \_\_\_\_\_  
Name: Jorge Hanson  
Title: President

**LAN CARGO REPAIR STATION, LLC,**  
as Guarantor

  
By: \_\_\_\_\_  
Name: Jorge Hanson  
Title: President

**PROFESSIONAL AIRLINE MAINTENANCE  
SERVICES, LLC,**  
as Guarantor



By: \_\_\_\_\_  
Name: ~~Jorge Hanson~~  
Title: ~~President~~

**PROFESSIONAL AIRLINE SERVICES, INC.,**  
as Guarantor

By:   
Name: Francisca Arana  
Title: Director

**LAN CARGO OVERSEAS LTD.,**  
as Guarantor

By:  \_\_\_\_\_

Name: Ramiro Alfonso Balza

Title: Attorney-in-fact

MAS INVESTMENT LIMITED,  
as Guarantor

By: 

Name: Ramiro Alfonso Balza

Title: Attorney-in-fact

**INVERSIONES AÉREAS S.A.,**  
as Guarantor

By:   
Name: Antonio Olarte  
Title: Attorney-in-Fact

**LATAM AIRLINES PERÚ S.A.,**  
as Guarantor

By: 

Name: Antonio Olartequi  
Title: Attorney-in-Fact

**SC INVESTMENTS E HOLDINGS, LLC,**  
as DIP Lender

By: Oaktree Fund GP IIA, LLC  
Its: Manager

By: Oaktree Fund GP II, L.P.  
Its: Managing Member

By:   
Name: Jordan Mikes  
Title: Authorized Signatory

By:   
Name: Brian Price  
Title: Authorized Signatory

**SC INVESTMENTS NE HOLDINGS, LLC,**  
as DIP Lender

By: Oaktree Fund GP IIA, LLC  
Its: Manager

By: Oaktree Fund GP II, L.P.  
Its: Managing Member

By:   
Name: Jordany Mikes  
Title: Authorized Signatory

By:   
Name: Brian Price  
Title: Authorized Signatory

**OAKTREE HUNTINGTON-GCF INVESTMENT  
FUND (DIRECT LENDING AIF), L.P.,  
as DIP Lender**

By: Oaktree Huntington-GCF Investment Fund  
(Direct Lending AIF) GP, L.P.  
Its: General Partner

By: Oaktree Huntington-GCF Investment Fund  
(Direct Lending AIF) GP, LLC  
Its: General Partner

By: Oaktree Fund GP III, L.P.  
Its: Managing Member

By:   
Name: Jordan Mikes  
Title: Authorized Signatory

By:   
Name: Brian Price  
Title: Authorized Signatory

**OAKTREE STRATEGIC INCOME II, INC.,**  
as DIP Lender

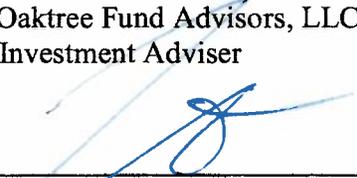
By: Oaktree Capital Management, L.P.  
Its: Investment Manager

By:   
Name: Jordan Mikes  
Title: Senior Vice President

By:   
Name: Brian Price  
Title: Senior Vice President

**OAKTREE STRATEGIC INCOME  
CORPORATION,**  
as DIP Lender

By: Oaktree Fund Advisors, LLC  
Its: Investment Adviser

By:   
Name: Jordan Mikes  
Title: Senior Vice President

By:   
Name: Brian Price  
Title: Senior Vice President

**OAKTREE SPECIALTY LENDING  
CORPORATION,**  
as DIP Lender

By: Oaktree Fund Advisors, LLC  
Its: Investment Adviser

By:   
Name: Jordan Mikes  
Title: Senior Vice President

By:   
Name: Brian Price  
Title: Senior Vice President

**OCM VOF CHILE SERIES HOLDINGS, LLC,**  
as DIP Lender

By: Oaktree Fund GP, LLC  
Its: Manager

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By:   
Name: Jordan Mikes  
Title: Authorized Signatory

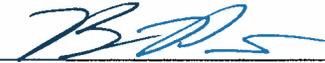
By:   
Name: Brian Price  
Title: Authorized Signatory

**OCM OPPTS XB CHILE SERIES HOLDINGS,  
LLC,**  
as DIP Lender

By: Oaktree Fund GP, LLC  
Its: Manager

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By:   
Name: Jordan Mikes  
Title: Authorized Signatory

By:   
Name: Brian Price  
Title: Authorized Signatory

**OCM OPFS XI CHILE SERIES HOLDINGS, LLC,**  
as DIP Lender

By: Oaktree Fund GP, LLC  
Its: Manager

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By:   
Name: Jordan Mikes  
Title: Authorized Signatory

By:   
Name: Brian Price  
Title: Authorized Signatory

**OCM OPFS XI CHILE HOLDINGS II, LLC,**  
as DIP Lender

By: Oaktree Fund GP, LLC  
Its: Manager

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By:   
Name: Jordan Mikes  
Title: Authorized Signatory

By:   
Name: Brian Price  
Title: Authorized Signatory

**QA INVESTMENTS LIMITED,**  
as DIP Lender

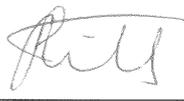
By:



---

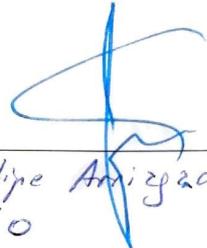
Name: Stephanie Marriott  
Title: Director

**QA INVESTMENTS 2 LIMITED,**  
as DIP Lender

By:   
\_\_\_\_\_  
Name: Stephanie Marriott  
Title: Director

**COSTA VERDE AERONÁUTICA S.A.,**  
as DIP Lender

By:



Name: *Felipe Amigada Subercaseaux*  
Title: *CEO*

By:



Name: *Celine Vellette Gudenschwager*  
Title: *Director*

**LOZUY S.A.,**  
as DIP Lender

By:



---

Name: RAMON EBLEN KADIS  
Title: PRESIDENT

**G2 Triangle, LP,**  
as DIP Lender

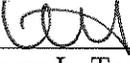
By:  \_\_\_\_\_

Name: Brian Lanktree

Title: Authorized Person

**KNIGHTHEAD (NY) FUND, LP**

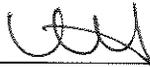
**By: Knighthead Capital Management, LLC, its  
investment advisor**

By:   
Name: Laura L. Torrado  
Title: Authorized Signatory

**AP 2014 3A, LLC**

By:   
Name: Laura L. Torrado  
Title: Authorized Signatory

AP 2020 1, LLC

By:   
Name: Laura L. Torrado  
Title: Authorized Signatory

**AP 2016 1, LLC**

By:   
Name: Laura L. Torrado  
Title: Authorized Signatory

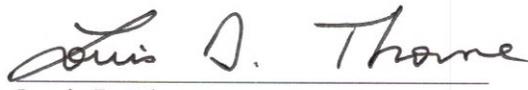
**BP-PE20, L.L.C.,**  
as DIP Lender

By: JAGB

Name: Joshua A. Greenhill

Title: Authorized Signatory

**TACTICAL OPPORTUNITIES PORTFOLIO  
2020 LP**

By:   
Name: Louis D. Thorne  
Title: COO

**ETG Metal LLC,**  
as DIP Lender  
By: EnTrust Global Partners LLC, as manager

By:   
Name: Matthew A. Lux  
Title: Managing Director

**MCSP SUB LLC**  
as DIP Lender

By:   
Name: Jeff Jacob  
Title: Authorized Signatory

**Caspian Luxembourg Company S.à r.l.,**  
as DIP Lender

By:   
Name: Kathryn Murtagh  
Title: Authorized Signatory

**Caspian Solitude Master Fund, L.P.,**  
as DIP Lender

By:   
Name: Kathryn Murtagh  
Title: Authorized Signatory

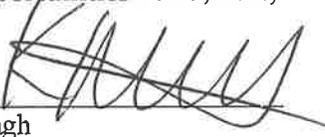
**Caspian HLSC1, LLC,**  
as DIP Lender

By:   
Name: Kathryn Murtagh  
Title: Authorized Signatory

**Caspian SC Holdings, L.P.,**  
as DIP Lender

By:   
Name: Kathryn Murtagh  
Title: Authorized Signatory

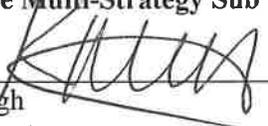
**Caspian Focused Opportunities Fund, L.P.,**  
as DIP Lender

By:   
Name: Kathryn Murtagh  
Title: Authorized Signatory

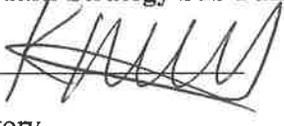
**Spring Creek Capital, LLC,**  
as DIP Lender

By:   
Name: Kathryn Murtagh  
Title: Authorized Signatory

**Blackstone Alternative Multi-Strategy Sub Fund IV L.L.C.,**  
As DIP Lender

By:   
Name: Kathryn Murtagh  
Title: Authorized Signatory

**Blackstone Alternative Multi-Strategy Sub Fund IV L.L.C.,**  
As DIP Lender

By:   
Name: Kathryn Murtagh  
Title: Authorized Signatory

Please note that the Blackstone Alternative Multi-Strategy Sub Fund IV L.L.C. has two signature blocks because there are two different sub accounts that have different wire instructions.

**Blue Maple, LLC,**  
as DIP Lender

By:   
Name: Ruben Kliksberg  
Title: Authorized Signatory

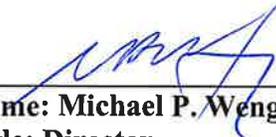
**DCP Master Investments LLC,**  
as DIP Lender  
By: Diameter Capital Partners LP, its Manager

By:   
Name: Shailini Rao  
Title: General Counsel and Chief Compliance  
Officer

**CB-LATAM Holdings, L.L.C.,**  
as DIP Lender

By: MB  
Name: Kevin Barera  
Title: Senior Managing Director

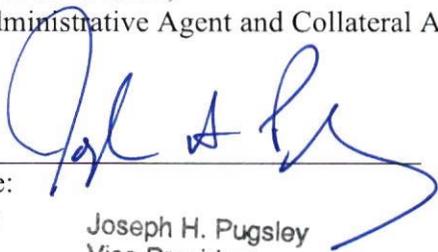
**PUFFIN REAL ESTATE LIMITED  
As DIP Lender**

By:   
Name: Michael P. Wengrofsky  
Title: Director

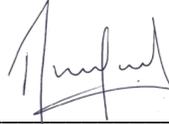
**JEFFERIES CAPITAL SERVICES LLC,**  
as DIP Lender

By:   
Name: Mark Sahler  
Title: Managing Director

**BANK OF UTAH,**  
as Administrative Agent and Collateral Agent

By:   
Name: \_\_\_\_\_  
Title: Joseph H. Pugsley  
Vice President

**BANCO SANTANDER CHILE,**  
as Chile Local Collateral Agent



By: \_\_\_\_\_

Name: Rafael Fuentes

Title: Representative



Name: Andrés Sepúlveda

Title: Representative

**EXHIBIT A**

**Form of Assignment and Acceptance**

**FORM ASSIGNMENT AND ACCEPTANCE**

This Assignment and Acceptance (the “Assignment and Acceptance”) is dated as of the Effective Date set forth below and is entered into by and between the Assignor named below (the “Assignor”) and the Assignee named below (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Super Priority Debtor-in-Possession Term Loan Agreement identified below (as amended, restated, amended and restated, supplemented, modified or extended from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions for Assignment and Acceptance set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent below (i) all of the Assignor’s rights and obligations in its capacity as a DIP Lender under the Credit Agreement, the other DIP Loan Documents (including without limitation under the TMF Local Collateral Agency Agreement and the Chilean Local Collateral Agency Agreement) and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including, without limitation, any guarantees included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a DIP Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, the other DIP Loan Documents (including without limitation the TMF Local Collateral Agency Agreement and the Chilean Local Collateral Agency Agreement) and any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is (i) subject to acceptance and recording thereof in the Register by the Administrative Agent pursuant to Section 11.02(c) of the Credit Agreement, (ii) without recourse to the Assignor and, (iii) except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1. Assignor: \_\_\_\_\_

2. Assignee: \_\_\_\_\_

[and is a [DIP Lender] / [Affiliate of a DIP Lender] / [Approved Fund with respect to, a DIP Lender] / [Eligible Assignee (for the Tranche [A][B] Lenders)] / [Tranche C Eligible Assignee]<sup>1</sup>]

3. Borrower: LATAM Airlines Group S.A.
4. Administrative Agent: Bank of Utah, as administrative agent under the Credit Agreement
5. Credit Agreement: The Super Priority Debtor-in-Possession Term Loan Agreement, dated as of September [[\_]], 2020, among, LATAM AIRLINES GROUP S.A., a *sociedad anónima* duly organized and validly existing under the laws of Chile (the “Borrower”), CERTAIN AFFILIATES OF THE BORROWER, each a Chapter 11 debtor-in-possession, as guarantors (the “Guarantors”), each of the several banks and other financial institutions or entities from time to time party thereto (the “DIP Lenders”), Bank of Utah, as administrative agent (in such capacity, the “Administrative Agent”), Bank of Utah, as collateral agent (in such capacity, the “Collateral Agent”) and the Local Collateral Agent party thereto.
6. Assigned Interest:

Aggregate Amount of DIP Commitments/DIP Loans for all Tranche [A][B][C] Lenders	Amount of Tranche [A][B][C] Commitments/Loans Assigned <sup>2</sup>	Percentage Assigned of Tranche [A][B][C] Commitments/Loans <sup>3</sup>
\$	\$	%

Effective Date: \_\_\_\_\_, 20[ \_ ]<sup>4</sup>

<sup>1</sup> Select as applicable.

<sup>2</sup> Except in the case of an assignment to a DIP Lender, an Affiliate of a DIP Lender or an Approved Fund of a DIP Lender, not to be less than \$25,000,000 unless the Borrower and the Administrative Agent otherwise consent, such consent not to be unreasonably withheld; provided that no consent of the Borrower shall be required with respect to such assignment if an Event of Default has occurred and is continuing; provided, further, that any such assignment shall be in increments of \$10,000,000 in excess of the minimum amount described above.

<sup>3</sup> Set forth, to at least 9 decimals, as a percentage of the DIP Commitments/DIP Loans of all DIP Lenders.

<sup>4</sup> To be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the register therefor.

Pursuant to Section 11.02(b)(iii) of the Credit Agreement, the Assignee has [(i) delivered to the Administrative Agent an administrative questionnaire in a form as required by the Administrative Agent, (ii) delivered any documents required to be delivered pursuant to Section 2.19 of the Credit Agreement and (iii)]<sup>5</sup> provided to each Agent any information required by such Agent in connection with its “know your customer” process.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

<sup>5</sup> Not required if Assignee is a DIP Lender immediately prior to the assignment.

---

---

Consented to and Accepted:

BANK OF UTAH, as Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Consented to:<sup>6</sup>

LATAM AIRLINES GROUP S.A., as Borrower

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

---

<sup>6</sup> If such consent is required under the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR  
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is a Qualified Purchaser or Non-U.S. person, (ii) as of the date of such Assignment and Acceptance such Assignor has not agreed to assign its DIP Commitments or DIP Loans to a Person that is not a Qualified Purchaser or Non-U.S. person, (iii) it is the legal and beneficial owner of the Assigned Interest, (iv) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim (v) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (vi) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other DIP Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the DIP Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any DIP Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any DIP Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it is a Qualified Purchaser or Non-U.S. person, (ii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a DIP Lender under the Credit Agreement, (iii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a DIP Lender (subject to such consents, if any, as may be required under Section 11.02 of the Credit Agreement), (iv) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a DIP Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a DIP Lender thereunder, [(v) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type,]<sup>7</sup> (vi) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 6.01 (a) and (b) thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vii) it has, independently and without reliance upon the Administrative Agent or any DIP Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, [and (viii) it is a Tranche C Eligible Assignee]<sup>8</sup> and (b)

---

<sup>7</sup> NTD: To be included in any Tranche A Facility assignment.

<sup>8</sup> NTD: To be included in any Tranche C Facility assignment.

agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other DIP Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the DIP Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the DIP Loan Documents are required to be performed by it as a DIP Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interests (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date; provided, however, that the Assignor and the Assignee shall notify the Administrative Agent in writing of any adjustments in payments for the periods prior to the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. The Borrower and the Guarantors are express third party beneficiaries of this Assignment and Acceptance. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by email or telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by and construed in accordance with the law of the State of New York.

**EXHIBIT B-1**

**Form of Brazilian Engine Pledge**

Dated as of \_\_\_\_\_, 2020

**LATAM AIRLINES GROUP S.A.**  
as Mortgagor

and

**TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**  
as Mortgagee

---

**BRAZILIAN LAW ENGINE MORTGAGE**  
relating to One (1)  
[●]  
Manufacturer's Serial No. [●]

---

## Contents

1	Definitions and Interpretation	2
2	Mortgage	4
8	Effectiveness of Security	6
9	Representations and Warranties	7
10	Covenants	7
11	Negative Pledge	8
12	Enforceability of Security	9
13	Receiver	12
14	Application of Moneys	12
15	Delegation	13
16	Conditional Discharge Only	13
17	Release of Mortgage	13
18	Appointment of Attorney	13
19	Further Assurance and Protection of Security	14
20	Miscellaneous	14
21	Costs and Expenses	15
22	Assignments and Transfers	16
23	Notices	16
24	Governing Law and Jurisdiction	17
25	Cape Town Convention; International Interest	17
26	Mortgagee General Provisions	20
	EXECUTION PAGE	22
	SCHEDULE 1 Engine	23
	SCHEDULE 2 Secured Obligations	22
	SCHEDULE 3 List of Insurances / Reinsurances	28
	SCHEDULE 4 IDERA	29

## FIRST PRIORITY ENGINE MORTGAGE

Dated: [●], 2020

### Between:

- (1) **LATAM AIRLINES GROUP S.A.**, a *sociedad anonima* organized and validly existing under the laws of Chile, with its principal place of business at Edificio Huidobro, Av. Presidente Riesco, 5711, piso 20, Las Condes, Santiago, Chile. ("**Mortgagor**"); and
- (2) **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ/ME under No. 23.103.490/0001-57 ("**Mortgagee**", which term shall include its successors and assigns).

### Whereas:

- (A) On May 26, 2020, the Mortgagor and certain of its affiliates (together with the Mortgagor, the "**Obligors**"), filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as amended and codified as 11 U.S.C. Section 101 et seq. ("**Chapter 11**"), in the United States Bankruptcy Court for the Southern District of New York;
- (B) In connection with the filing of the Chapter 11, the Mortgagor requested that several banks and other financial institutions or entities ("**DIP Lenders**") provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000 under a tranche A facility, (ii) up to US\$750,000,000 under a tranche B facility; and (iii) up to US\$1,150,000,000 under a tranche C facility ("**DIP Finance**");
- (C) Pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("**DIP Credit Agreement**") the Obligors have agreed to guarantee the DIP Finance of the Mortgagor and to secure the DIP Finance by granting to the Mortgagee, for the benefit of DIP Lenders, the Administrative Agent, the Collateral Agent and the DIP Hedge Providers (collectively the "**DIP Secured Parties**"), by means of this Deed, one (1) [●], model [●] bearing serial number [●];
- (D) The Mortgagor has the right, title and interest with respect to the Engine;
- (E) The Engine is leased by Mortgagor to Lessee (as defined below) pursuant to a lease agreement dated as of November 01, 2017;
- (F) The Mortgagee has been appointed as local collateral agent and as representative of the DIP Secured Parties, under a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Mortgagee and other local collateral agents as expressly indicated therein, as local collateral agents ("**Local Collateral Agents**"), the Bank of Utah, as administrative agent ("**Administrative Agent**") and the DIP Lenders (as amended, restated or supplemented from time to time, the "**Local Collateral Agency Agreement**");
- (G) As a condition precedent to the obligations of the Obligors under the DIP Credit Agreement, the Mortgagor is required and has agreed to execute this Deed in favour of the Mortgagee as security for the Secured Obligations (as defined below);
- (H) The Parties hereto have agreed to enter into this Brazilian law engine mortgage pursuant to the provisions of Law 7,565 of December 19, 1986, as amended (the "**Brazilian Aeronautical Code**") and the 1948 Convention on the International Recognition of Rights on Aircraft, ratified on October 1, 1953, confirmed by Legislative-Decree No. 17 of Abril 24, 1953 and made public by Decree No. 33,648 of August 25, 1963, pursuant to which the

Mortgagor recognizes its debt and grants to the Mortgagee, representing the DIP Secured Parties, a first priority mortgage over the Engine, upon the terms and conditions set forth in this Deed. As a result of the leasing of the Engine to the Lessee, the Engine shall be registered in Brazil with the RAB and this Deed shall be construed in accordance with the terms of articles 138, 139, 140, 141, 142 and 143 of the Brazilian Aeronautical Code.

**It is agreed as follows:**

**1 Definitions and Interpretation**

Except as otherwise defined in this Deed, all words and expressions defined in the DIP Credit Agreement (including definitions incorporated by reference to another document) shall have the same respective meanings when used in this Deed.

In this Deed, the following words and expressions shall, except where the context otherwise requires, have the following respective meanings:

“**Aircraft Protocol**” means the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements, and revisions thereto (and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Aircraft Protocol with respect to that country, the Aircraft Protocol as in effect in such country, unless otherwise indicated). For Brazilian law purposes, the Aircraft Protocol means the respective Portuguese language text approved by the Presidential Decree 8,008/2013.

“**ANAC**” means the National Agency of Civil Aviation (*Agência Nacional de Aviação Civil*) of Brazil, and/or any other person succeeding to all or any of its functions.

“**Applicable Laws**” shall mean, with respect to any Person or property (including an Engine), all applicable laws, treaties, conventions, ordinances, judgments, decrees, injunctions, writs, rules, regulations, orders, interpretations, licenses, permits and orders of any Government Body in any relevant jurisdiction, in each case applicable to such Person or property (including the Engine).

“**Brazil**” means the Federative Republic of Brazil.

“**Business Day**” shall mean (i) with respect to any payment in Dollars, a day (other than a Saturday, Sunday or holiday scheduled by law) on which banks are open for business in New York and London for dealings in deposits in Dollars; (ii) with respect to any determination of LIBOR including any Quotation Date, London, England only; and (iii) for any other purpose, a day (other than a Saturday, Sunday or holiday scheduled by law) on which banks are open for business in New York, New York, São Paulo/SP, Brazil and Santiago, Chile.

“**Cape Town Convention**” means the text of the Convention on International Interests in Mobile Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements, and revisions thereto (and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Cape Town Convention with respect to that country, the Cape Town Convention as in effect in such country, unless otherwise indicated) approved by the Presidential Decree 8,008/2013.

“**Cape Town Treaty**” means, collectively, the (a) the Cape Town Convention, (b) the Aircraft Protocol, and (c) all rules and regulations adopted pursuant thereto and, in the case of each of the foregoing described in clauses (a) through (b), all amendments, supplements, and revisions thereto.

“**Deed**” means this first priority Brazilian law engine mortgage.

**“Engine”** means:

- (a) the aircraft engine described in Schedule 1;
- (b) any and all Parts relating thereto; and
- (c) any and all Manuals and Technical Records relating thereto.

**“Event of Default”** shall mean an "Event of Default" as described in Section 8.01 of the DIP Credit Agreement.

**“Governing Law”** means the laws of Brazil.

**“International Interest”** has the meaning ascribed to the defined term “international interest” (*garantia internacional*) under Chapter I, article 1º, item (o), of the Cape Town Convention.

**“International Registry”** has the meaning ascribed to the defined term “international registry” (*registro internacional*) under Chapter I, article 1º, item (p), of the Cape Town Convention.

**“Lessee”** means TAM Linhas Aéreas S.A.

**“Part”** means any part, appliance, accessory, instrument, furnishing, module, component or other item of equipment of whatever nature that may from time to time be incorporated or installed in or attached to the Engine.

**“Parties”** means collectively, the parties to this Deed (each, a **“Party”**).

**“Presidential Decree 8,008/2013”** means the Presidential Decree No. 8,008, issued in May 15, 2013, which incorporated the provisions of the Cape Town Treaty - including the qualifying declarations made by Brazil into binding Brazilian law.

**“RAB”** means the Brazilian Aeronautical Registry (*Registro Aeronáutico Brasileiro*) and/or any other person succeeding to all or any of its functions.

**“Receiver”** means any receiver, “*fiel depositário*”, “*administrador*” (for the purposes of article 838, IV, of the Brazilian Code of Civil Procedure) and manager or administrative receiver appointed by a relevant court having jurisdiction under this Deed or under any applicable provisions of the Governing Law.

**“Secured Obligations”** has the meaning ascribed to it in Clause 3 below.

**“Transaction Documents”** shall mean each DIP Loan Document as defined in the DIP Credit Agreement and the Local Collateral Agency Agreement.

- 1.2 Unless otherwise specified and except where the context otherwise requires, any reference in this Deed to:
- (a) any person shall be construed so as to include its successors and permitted assigns and permitted transferees in accordance with their respective interests;
  - (b) any document (including this Deed and each other Transaction Document) shall be construed as a reference to such document as amended, restated, supplemented, varied, transferred or novated from time to time in accordance with its terms and to the extent that such document is at the relevant time in effect;
  - (c) any provision of law shall be construed as a reference to that provision as amended, supplemented, varied, re-enacted, replaced or restated from time to time;

- (d) any **applicable law** includes, without limitation, (i) applicable laws, acts, codes, conventions, decrees, decree-laws, legislation, statutes, treaties and similar instruments, (ii) applicable final judgments, orders, determinations or awards of any court from which there is no right of appeal (or, if there is a right of appeal, such appeal is not prosecuted within the allowable time) and (iii) applicable directives, guidance, guidelines, notices, orders, regulations and rules of any governmental authority (whether or not having the force of law but with which, if not having the force of law, compliance is customary);
  - (e) a **Clause** shall be construed as a reference to a clause of this Deed;
  - (f) **continuing** shall, in relation to an Event of Default, be construed as a reference to an Event of Default which has not been waived or remedied in accordance with the terms of the DIP Credit Agreement;
  - (g) a **person** shall be construed as a reference to any association, company, corporation, firm, governmental authority, individual, joint venture, partnership (including any limited partnership and any limited liability partnership) or trust (in each case whether or not having separate legal personality);
  - (h) a **Schedule** shall, subject to any contrary indication, be construed as a reference to a schedule to this Deed;
  - (i) a **successor** shall be construed so as to mean a successor in title of a person and any person who under the applicable laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of such person or to which, under such laws or by agreement or otherwise, such rights and obligations have been transferred; and
  - (j) the **winding-up, dissolution, administration or re-organisation** of a person shall be construed so as to include any equivalent or analogous proceedings under the applicable law of the jurisdiction in which such person is incorporated or formed or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, re-organisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.
- 1.3 Clause and Schedule headings shall be ignored in the interpretation of this Deed.
- 1.4 This Deed shall be subject to the terms of the DIP Credit Agreement and, with respect to the role of the Mortgagee, the Local Collateral Agency Agreement. If and to the extent any provision of this Deed is silent, incomplete or inconsistent with the provisions of the DIP Credit Agreement, then the DIP Credit Agreement shall prevail. Without prejudice to the foregoing, to the extent any provisions under this Deed governing the duties or actions of the Mortgagee conflicts with the provisions of the Local Collateral Agency Agreement, then the Local Collateral Agency Agreement shall prevail.

## 2 **Mortgage**

- 2.1 As security for the payment in full (whether at stated maturity, by acceleration or otherwise), performance and discharge of the Secured Obligations from time to time outstanding, the Mortgagor hereby absolutely, unconditionally and irrevocably mortgages and agrees to mortgage, with full title guarantee and by way of first priority legal mortgage, all of its right, title and interest (present and future, actual and contingent and whether now or hereafter acquired) in and to the Engine, and grants and agrees to grant a security interest and an International Interest in the

Engine, in favour of the Mortgagee, as representative and on behalf of the DIP Secured Parties, its successors and permitted assigns (if applicable).

- 2.2 The Engine and all Parts, whether or not installed on the airframe, shall remain subject to the Lien created by this Deed until such time as it is permanently replaced in accordance with the provisions of the DIP Credit Agreement by a replacement engine or part title to which has vested in the Mortgagor free and clear of Liens and which shall have become subject to the Lien created by this mortgage.

### 3 **Secured Obligations**

Pursuant to the DIP Credit Agreement, the Obligors have agreed to guarantee the DIP Finance of the Mortgagor and to fully comply with and timely pay all the obligations to the DIP Secured Parties, including, without limitation, principal, interest, premium, charges, commissions, losses, damages, penalties and expenses, overdue or which may be due in the future, at any time, including, without limitation, those which, in compliance with the provisions of article 1,362 of Law No. 10,406 of January 10, 2002, as amended (“**Brazilian Civil Code**”) and article 142 of the Brazilian Aeronautical Code, are described in Schedule 2 hereto (“**Secured Obligations**”).

For the purposes of complying with Governing Law, the Parties acknowledge and agree that (a) the amount of the Secured Obligations is up to US\$2,450,000,000 (two billion four hundred fifty million U.S. Dollars), and that is a mere good faith estimate which shall not prevail over the exact amount of the Secured Obligations in connection with article 1424, item I, of the Brazilian Civil Code, (b) the schedule of payments under the DIP Credit Agreement is set out in Schedule 2 hereto (which payment schedule is subject to alteration from time to time), (c) the current interest rate applicable to the Secured Obligations is indicated in Schedule 2 hereto (which interest rate is subject to alteration from time to time), (d) the payments with respect to the Secured Obligations shall be made by means of payment to the account of the Mortgagee, acting on behalf of the DIP Secured Parties, and (e) all insurances contracted in connection with the Engine are those described in Schedule 3 hereto.

### 4 **Term of Mortgage**

This Deed shall remain in force and effect until the full and final satisfaction of all Secured Obligations.

### 5 **Continued Priority of Security Interest**

The Lien created by this Deed shall at all times be valid, perfected and enforceable against the Mortgagor, the Engine and all third parties, in accordance with the terms hereof, as a first priority security Lien for the Secured Obligations.

### 6 **Perfection of the Lien**

The Mortgagor hereby undertakes to: (i) no later than five (5) Business Days counted from the date of execution of this Deed or of any amendment thereto, (a) file the Engine for registration with the RAB, (b) file this Deed and its sworn translation into Portuguese or the amendments thereto (as applicable) with the RAB, and (c) provide Mortgagee with the RAB filing receipt immediately after filing, and (ii) no later than two (2) Business Days counted from the date of the completion of each of such registrations, provide evidence of the relevant registrations to the Mortgagee, provided, however, that (i) in any event the completion of such registrations shall occur no later than forty-five (45) days counted as of the execution of this Deed or the date of execution of any amendment to this Deed, being agreed that in case the RAB makes additional requirements, the priority over the mortgage shall be maintained for a term of thirty (30) days and the date of registration shall retroact to the filing date once

the additional requirements are duly complied with; and (ii) under no circumstance shall the filing with the RAB cease to have the priority of the pre-annotation effected thereby.

7

### **Authorized Action**

- 7.1 The Mortgagee is hereby authorized to take any action (including, without limitation, the filing of one or more financing or continuation statements or amendments thereto in the name of the Mortgagor and the filing of this Deed and its sworn translation into Portuguese with the RAB and its International Interest with the International Registry), which the Mortgagee may deem necessary or appropriate to protect and preserve the Lien created by this Deed in any jurisdiction. A certified or authenticated copy of this Deed shall be sufficient as evidence of the Lien created by this Deed. The Mortgagor shall cooperate with the Mortgagee by executing and delivering all such instruments and documents as the Mortgagee shall reasonably request from time to time in order to record, perfect and keep perfected the Lien created by this Deed in any jurisdiction over, through or in which the Engine or any portion thereof may be operated, based or positioned at no cost to the Mortgagee.
- 7.2 This Deed shall be lodged with the RAB and this Mortgage shall automatically be deemed fully effective in accordance with the terms hereof in respect of the Engine.

8

### **Effectiveness of Security**

- 8.1 The Lien constituted by this Deed and hereby acknowledged by the Mortgagor, shall:
- (a) be a continuing security for the full and final payment, satisfaction and discharge of the Secured Obligations;
  - (b) not be considered as satisfied or discharged by any intermediate payment, satisfaction or settlement of any or all of the Secured Obligations or any other matter or thing whatsoever, other than the full and final payment and discharge of the Secured Obligations;
  - (c) be in addition to and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any Lien, guarantee, indemnity or other right or remedy that the Mortgagee or any of the DIP Secured Parties may now or at any other time have in respect of any or all of the Secured Obligations; and
  - (d) not be prejudiced by (i) any time or indulgence granted to any person; (ii) any dealing with, exchange, renewal, variation, release or modification of, or any failure or delay by the Mortgagee or any of the Secured Parties in perfecting or enforcing any other Lien, guarantee, indemnity or other right or remedy that the Mortgagee or any of the Secured Parties may now or at any other time have in respect of any or all of the Secured Obligations; (iii) any waiver, act, omission, unenforceability or invalidity of any such other Lien, guarantee, indemnity or other right or remedy; (iv) any termination or amendment of the DIP Credit Agreement in any manner whatsoever; (v) any discharge or variation of the liability of any party to the DIP Credit Agreement or any other person; or (vi) any taking or omitting to take any security from any party to the DIP Credit Agreement or any other person in respect of the obligations of such party or such other person under the DIP Credit Agreement whether contemporaneously with this mortgage or otherwise.
- 8.2 This Deed and the Lien created hereunder shall extend to and cover any and all moneys and any and all obligations that from time to time constitute the Secured Obligations.

## Representations and Warranties

- 9.1 The Mortgagor hereby makes in favour of the Mortgagee the representations and warranties expressed to be made by it and set out in the DIP Credit Agreement.
- 9.2 The Mortgagor further represents and warrants to the Mortgagee that:
- (a) it has good and full legal title to the Engine;
  - (b) the Engine and any of its Parts are free of any Liens, other than Permitted Liens;
  - (c) it has, as well as its legal representatives, full legal capacity, power and authority to enter into this Deed, to perform all obligations hereunder and to create the mortgage provided for hereunder and the entering into this Deed does not conflict with any applicable fiduciary duty nor does it contravene any legal or regulatory prohibition or would result in (or in a risk of) personal or criminal liability on the part of any officer or director related to Mortgagor, provided that the relevant person shall use all reasonable endeavors to overcome any such obstacle;
  - (d) no authorization, approval or other action by, notice to, or filing with, any person, is required on the date hereof for (i) the due execution, delivery and performance by the Mortgagor of this Deed or (ii) the exercise by the Collateral Agent or by the Secured Parties of any of their respective rights and remedies hereunder;
  - (e) this Deed constitutes valid, binding and enforceable obligations of the Mortgagor, in accordance with its terms;
  - (f) the execution of this Deed and perfection of the security interest hereunder does not violate: (i) any provision of the by-laws of Mortgagor; (ii) any laws, regulations or decisions of any governmental authority of competent jurisdiction with respect to Mortgagor or (iii) any agreements, contracts, instruments, obligations or commitments to which Mortgagor is bound;
  - (g) the power of attorney granted by the Mortgagor hereunder is validly granted and confers upon the Mortgagee the powers expressed therein and the Mortgagor has not granted or may grant any other power of attorney or any instrument with similar effect to third parties regarding the Engine or its Parts.

## Covenants

- 10.1 The Mortgagor acknowledges to the Mortgagee that the amount secured by this Deed, and in respect of which this Deed and the Lien created by this Deed is enforceable, is the full amount of the Secured Obligations for the time being and from time to time. The Mortgagor hereby covenants in favour of the Mortgagee that it will promptly pay and discharge all the Secured Obligations, subject to and in accordance with the terms set out in the DIP Credit Agreement.
- 10.2 The Mortgagor hereby undertakes to (i) no later than five (5) Business Days counted from the date of registration of the Engine with the RAB, cause Lessee to issue an Irrevocable De-registration and Export Request Authorization (“**IDERA**”), in the form of Schedule 4 hereto, in favour of the Mortgagee and cause Lessee to file the IDERA with the RAB, and (ii) no later than two (2) Business Days counted from the date of the completion of such registration, provide evidence of the relevant registration to the Mortgagee, provided, however, that in any event the completion of such registration shall occur no later than forty-five (45) days counted as of the issuance of the IDERA.

- 10.3 The Parties intend that this Deed constitutes an International Interest in the Engine (for the purposes of the Cape Town Convention). The Mortgagor shall consent to the registration of the International Interest constituted by this Deed in relation to the Engine.
- 10.4 The Mortgagor furthermore covenants with the Mortgagee that at all times during the term of this Deed:
- (a) it shall cause particulars of each pledge, Lien, mortgage, charge or other security interest granted or otherwise created by it pursuant to this mortgage to be entered into the register of mortgages and charges maintained by it for purposes of any applicable law;
  - (b) at any time and from time to time, upon the written and motivated request of the Mortgagee, it will (at Mortgagor's sole cost and expense, provided said costs and expenses are reasonable) promptly and duly execute, deliver, file and register (or cause to be duly executed, delivered, filed and registered) any and all such further instruments and documents as the Mortgagee may reasonably deem necessary or advisable to establish, protect, preserve and/or perfect the Lien of this Deed;
  - (c) it shall duly and promptly pay (or ensure that they are paid) all stamp duties now or hereafter payable on this mortgage pursuant to any applicable stamp duty law;
  - (d) it shall defend, at its own expenses, the integrity of the obligations and rights agreed under this mortgage against any claim or demand from third party;
  - (e) it shall remain liable under the Transaction Documents to perform all of the obligations assumed by it thereunder to the same extent as if this Deed had not been executed and nothing in this Deed shall relieve the Mortgagor, of any of its obligations under the Transaction Documents; and
  - (f) it shall ensure that this Deed is duly recorded and at all times maintained on record as a valid, perfected mortgage on the Mortgagor's right, title and interest in and to the Engine (except to the extent that such perfection be maintained solely as a result of the failure by the Mortgagee to execute and deliver any necessary documents).

## 11 **Negative Pledge**

- 11.1 Except as contemplated or permitted by any Transaction Document to which it is a party, the Mortgagor hereby covenants in favour of the Mortgagee that it will not (and will not attempt to) directly or indirectly:
- (a) sell, lease or otherwise dispose of the Engine (or any part thereof) or any of its right, title and interest in and to any Transaction Document;
  - (b) create, incur, assume, permit, file, authorize or permit to be filed or to be on file in any jurisdiction, any mortgage, financing statement or similar instrument or create, incur, assume or permit or cause to exist any Lien in relation to the Engine (or any Part thereof) or any of its right, title and interest, save for the Lien created by this first priority mortgage;
  - (c) enter into any agreement, or termination, or amendment to any agreement or contract, or take any measure that may materially preclude, restrict, or in any way limit the rights of the Mortgagee with respect to the Engine or the capacity of the Mortgagee to foreclosure this collateral; or
  - (d) consent to the taking of any such action by any other person,

in each case without the prior written consent of the Mortgagee.

## 12 Enforceability of Security

- 12.1 Following the occurrence and continuance of an Event of Default, the Mortgagee will be entitled, to the maximum extent permitted under the Governing Law, including the Cape Town Convention, following the delivery of a written notice by the Mortgagee to the Mortgagor stating that the Mortgagee has become entitled to enforce the security constituted by this Deed (the Mortgagor hereby waiving expressly and irrevocably any further presentment, demand, protest or notice of any kind:
- (a) to exercise any and all rights of the Mortgagor in relation to the Engine (or any Part thereof);
  - (b) to demand in writing that the Mortgagor shall promptly deliver possession of the Engine (or Parts thereto, when applicable, as the Mortgagee may so demand) to the Mortgagee, or to its order in the manner and condition required by, and otherwise in accordance with all the provisions of, this Deed; or the Mortgagee at its option may enter upon the premises where all or any Part of the Engine is located and take immediate possession of and remove the same by summary proceedings or otherwise (and, at the Mortgagee 's option, store the same at the Mortgagor's premises until disposal thereof by the Mortgagee), all without liability accruing to the Mortgagee (unless caused by the Mortgagee's gross negligence or willful misconduct, as determined by a final and non-appealable judgment by a court of competent jurisdiction) for or by reason of such entry or taking of possession or removing whether for the restoration of damage to property caused by such action or otherwise; and the Mortgagor shall, at the request of the Mortgagee, promptly execute and deliver, or cause to be executed and delivered, to the Mortgagee such instruments or other documents as necessary or advisable to enable the Mortgagee or an agent or representative designated by the Mortgagee, at such time or times and place or places as the Mortgagee may specify, to obtain possession of all or any Part of the Engine the possession of which the Mortgagee shall at the time be entitled to hereunder;
  - (c) to sell or otherwise dispose of (and give good title to) or realise the Engine (or any Part thereof);
  - (d) at its own discretion (but at the direction of the Administrative Agent, pursuant to the Local Collateral Agency Agreement), to seek foreclosure in relation to the Engine or any Part thereof by means of a private or judicial sale, pursuant to article 879 of Law No. 13,105, of March 16, 2015, as amended ("**Brazilian Civil Procedure Code**") or other procedure permitted by the Governing Law; or otherwise, appoint, to the extent permitted by the Governing Law, a Receiver of the Engine (or any Part thereof) and to request the removal of any Receiver so appointed and recommend the appointment of another in his place (and as between the Parties such recommendation or appointment shall be deemed conclusive and not disputable);
  - (e) to use, lease, manage, store, control or charter the Engine (or any Part thereof);
  - (f) to repair and keep in repair the Engine (or any Part thereof) and/or to restore it to the condition and state of repair required to be maintained by the terms of the DIP Credit Agreement and/or any other Transaction Document;
  - (g) to insure the Engine (or any Part thereof) against any liability, loss or damage;
  - (h) to collect, receive, compromise or settle, and to give a good release or discharge for, any and all claims in relation to the Engine (or any Part thereof);

- (i) to bring, take, defend, compromise, settle, submit to arbitration or discontinue any and all actions, disputes, proceedings or suits (civil or criminal) in relation to the Engine (or any Part thereof);
- (j) otherwise to put into force and effect all rights, powers and remedies available to the Mortgagee, pursuant to Applicable Laws or otherwise, as mortgagee of the Engine including all rights and remedies to which a secured party is entitled under the Cape Town Convention;
- (k) to apply to any court of competent authority for any applicable order in relation to the Engine (or any Part thereof) including without limitation any arrest, attachment, enforcement or execution order and any order for foreclosure absolute so as to vest title to the Engine (or any Part thereof) in the Mortgagee;
- (l) if applicable and at any time necessary, to procure the registration or de-registration of the Engine (or any Part thereof) from the RAB;
- (m) to remove, export and physically transfer the Engine (or any Part thereof) in connection with the foreclosure of the Engine (or any Part thereof), if necessary, and take all actions and measures as may be necessary on the Mortgagor's behalf to export and physically transfer the Engine from Brazil;
- (n) to take all necessary actions and measures necessary for the exercise of the powers above before any Brazilian governmental authority, including, but without limitation, the Central Bank of Brazil, RAB, ANAC, the Federal Revenue Service and any customs authority; and/or
- (o) to take all such action and do all such things as the Mortgagee may, in its sole and absolute discretion (but at the direction of the Administrative Agent, pursuant to the Local Collateral Agency Agreement), consider necessary or desirable for or in relation to any of the purposes of this Deed,

all of which rights, powers and remedies shall be in addition to all other rights, powers and remedies otherwise available to it under the Applicable Laws and each of such right, power and remedy may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Mortgagee. All such right, power and remedy shall be cumulative and not mutually exclusive and the exercise of one shall not be deemed a waiver of the right to exercise any other.

- 12.2 The Mortgagor hereby consents to the exercise by the Mortgagee of any and all of its rights, powers and remedies under and in relation to this Deed (including without limitation its power of sale) at such times, in such a manner and upon such terms and conditions as it may, in its sole and absolute discretion (but at the direction of the Administrative Agent, pursuant to the Local Collateral Agency Agreement), determine and shall not in any circumstances be responsible for any loss occasioned thereby (unless caused by the Mortgagee's gross negligence or wilful misconduct, as determined by a final and non-appealable judgment by a court of competent jurisdiction); provided that the Mortgagee shall not in any circumstances be liable for any special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Mortgagee has been advised of the likelihood of such loss or damage and regardless of the form of action.
- 12.3 Without limiting, and as an addition to, the powers conferred upon the Mortgagee by the Governing Law or the laws of any other jurisdiction, the Mortgagee may at any time after the occurrence and continuance of an Event of Default, exercise against or in respect of the Engine any of the rights, powers, remedies, privileges or discretions

conferred from time to time by the Governing Law or any other applicable jurisdiction upon mortgagees of property such as the Engine (or any Part thereof).

- 12.4 The Mortgagee will not be obliged to exercise any right, power or remedy conferred upon it by or under this Deed or Applicable Laws or to make any enquiry as to the nature or sufficiency of any payment received by the Mortgagee or to make any claim or to take any other action with respect to the Engine. No action taken or omitted to be taken by the Mortgagee in accordance with the terms of this Deed and/or any other Transaction Document or as permitted by Applicable Laws shall give rise to any defence, counterclaim, right of set-off or other right in favour of the Mortgagor or affect in any manner whatsoever any of the Secured Obligations.
- 12.5 If the proceeds of sale, collection or other realization of or upon the Engine pursuant to Clause 12.1 hereof are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Mortgagor and each of the Obligors shall remain liable for any deficiency under the terms of the DIP Credit Agreement. The Mortgagee shall not under any circumstances be liable for any loss arising from or in connection with the foreclosure of the Engine by means of a private sale or other permitted means of realisation of the Engine (or any Part thereof) or otherwise for any act, neglect, default or omission for which a mortgagee of property such as the Engine might be liable (unless caused by the Mortgagee's gross negligence or wilful misconduct as determined by a final and non-appealable judgment by a court of competent jurisdiction or as otherwise provided in the Transaction Documents) **provided that** the Mortgagee shall not in any circumstances be liable for any special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Mortgagee has been advised of the likelihood of such loss or damage and regardless of the form of action; provided further that this Clause 12.5 shall not relieve the Mortgagee of its obligation to account to the Mortgagor in relation to its receipt of proceeds from any realisation of the Engine (or any Part thereof) subject to and in accordance with the provisions of the Transaction Documents.
- 12.6 Upon any sale by the Mortgagee of all or any part of the Mortgagee's right, title and interest in and to the Engine, the purchaser shall not be bound to see or enquire whether the power of sale of the Mortgagee has arisen, the sale shall be deemed for all purposes to be within the power of the Mortgagee and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way liable therefor.
- 12.7 To the extent now or at any time hereafter enforceable under the Applicable Laws, the Mortgagor covenants that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Engine or any Part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any jurisdiction or otherwise to redeem the property so sold or any part thereof, and hereby expressly waives for itself and on behalf of each and every person claiming through it, except decree or judgment creditors of the Mortgagor acquiring any interest in or title to the Engine or any Part thereof subsequent to the date hereof, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of

any power herein granted and delegated to the Mortgagee, but will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

- 12.8 Following the occurrence or continuance of an Event of Default, the Mortgagee shall be entitled to apply to any competent Brazilian judicial authority for the enforcement of this Deed in accordance with applicable Brazilian law, by means of an enforcement procedure as provided for by article 784, item V, of the Brazilian Civil Procedure Code, without the need for a prior judgment, with the right to attachment followed by private sale of the Engine or the vesting of title to the Engine in the Mortgagee ("adjudication") (or by such other means as may be permitted or available under applicable Brazilian law).

### 13 **Receiver**

- 13.1 The appointment of a Receiver pursuant to Clause 12.1(d) shall comply with the Governing Law and shall be subject to the following provisions:
- (a) such appointment may be made either before or after the Mortgagee will have exercised any of its rights under this Deed and without prejudice to any of such rights;
  - (b) such recommendation or appointment, as applicable, may be made upon such terms and conditions as the Mortgagee may, in its sole and absolute discretion (but at the direction of the Administrative Agent, pursuant to the Local Collateral Agency Agreement), determine, subject to the Governing Law;
  - (c) the Receiver shall be the agent of the Mortgagee and the Mortgagor alone shall be responsible for its acts, defaults and remuneration;
  - (d) the Receiver shall not under any circumstances be liable to account as a mortgagee of the Engine or be liable for any loss arising from or in connection with the realisation of the Engine (or any Part thereof) or otherwise for any act, neglect, default or omission for which a mortgagee of property such as the Engine might be liable (unless caused by the Receiver's gross negligence or wilful misconduct);
  - (e) the Receiver shall have and be entitled to exercise all such powers as would be conferred on him/her had he/she been directly appointed by the relevant court pursuant to the Governing Law and shall in any event have and be entitled to exercise all the rights, powers and remedies as applicable under the Governing Law to protect the Engine and to prepare and effect its private or judicial sale pursuant to article 879 of the Brazilian Civil Procedural Code, usufruct or other lawful means of realization; and
  - (f) without limiting Clause 13.1(b), the remuneration of the Receiver may be proposed by the Mortgagee and/or fixed directly by the relevant court (and may include a commission calculated by reference to a gross amount of all money received or otherwise) but shall be payable by the Mortgagor and shall form part of the Secured Obligations.

### 14 **Application of Proceeds**

All proceeds received by the Mortgagee (or any Receiver) in relation to the Engine from the exercise of any rights and remedies provided for in this Deed shall be applied in or towards the discharge of the Secured Obligations in accordance with the provisions of the Local Collateral Agency Agreement Section 7; Application of Proceeds.

15        **Delegation**

The Mortgagee will be entitled, at any time and as often as may be necessary or desirable, to delegate any or all of the powers and discretions vested in it by this Deed (including the power vested in it by virtue of Clause 18) in such manner, upon such terms, and to such persons as the Mortgagee may in its sole and absolute discretion determine, provided that the Mortgagee shall be liable for the acts of any person to whom it effects any such delegation to the extent as set forth in this Deed and in the Local Collateral Agency Agreement.

16        **Conditional Discharge Only**

Any settlement or discharge between the Mortgagee and the Mortgagor will be conditional upon no security or payment to any DIP Secured Party by any person under or in relation to the DIP Credit Agreement being avoided or set aside or ordered to be refunded or reduced by virtue of any Applicable Law (including without limitation in the context of any winding-up, dissolution, administration or re-organisation).

17        **Release of Mortgage**

Following the full and final discharge of the Secured Obligations (as confirmed in written by the Administrative Agent), the Mortgagee will, upon the request and at the cost of the Mortgagor and provided that there shall not have occurred and be continuing any Event of Default, release to the Mortgagor (without recourse or warranty, except in relation to any security created by or through any DIP Secured Party) such right, title and interest as the Mortgagee may then have in and to the Engine pursuant to this Deed, free and clear of all Liens created by the Mortgagee or any DIP Secured Party in relation to the Engine.

18        **Appointment of Attorney**

18.1        Mortgagor irrevocably appoints the Mortgagee and its successors and assigns to be its true and lawful attorney-in-fact (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam* and as a condition of this transaction, for and on behalf of the Mortgagor and in its name or otherwise and on its behalf and as the Mortgagor's act and deed to sign, seal, execute, deliver and do all such assurances, acts and things which the Mortgagee may deem to be necessary or advisable in order to give full effect to the purposes of this Deed including, without limitation, to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for any and all moneys due under or arising out of the Engine, to endorse any *cheque*, draft or other document, instrument or order in connection therewith and to make any claim or to take any action or to institute any suit, legal action or other proceeding which the Mortgagee may consider to be necessary or advisable in connection with the Engine (or any Part thereof), to exercise all rights and perform all acts provided of in article 1,364 of the Brazilian Civil Code and in Clause 12.1 of this Deed, and generally in the Mortgagor's name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or the Applicable Laws on the Mortgagee and, without prejudice to the generality of the foregoing, to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument, act or thing which the Mortgagee may deem appropriate for the purpose of exercising any of such powers, authorities and discretions.

The Mortgagor and the Mortgagee agree that the power conferred in accordance with this Clause 18.1 shall only be exercisable in circumstances where an Event of Default occurred and is continuing and shall entitle the Mortgagee to carry out any action and exercise any right provided for in Clause 12.1 and to represent the Mortgagor before any Brazilian governmental

authority, including, but without limitation, the Central Bank of Brazil, RAB, ANAC, the Federal Revenue Service and any customs authority.

18.2 The power conferred in accordance with Clause 18.1:

- (a) shall always be interpreted a general power of attorney under the Governing Law;
- (b) is granted as a condition of this Mortgage and as a means to perform the obligations established herein and shall be irrevocable, valid, and effective; and
- (c) pursuant to article 684 of the Brazilian Civil Code is a power coupled with an interest, shall be irrevocable and shall terminate with respect to the Engine only upon the release of the mortgage in accordance with the terms of this Deed.

18.3 The powers conferred on the Mortgagee hereunder are solely to protect the Mortgagee's (acting on behalf of the DIP Secured Parties) interest in the Engine and shall not impose any duty upon it to exercise such powers, except in cases of wilful misconduct by the Mortgagee, as determined by a final and non-appealable judgment by a court of competent jurisdiction .

18.4 The Mortgagor hereby unconditionally and irrevocably ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 18.1 shall do or purport to do in the exercise or purported exercise of any or all of the powers, authorities and discretions conferred pursuant to Clause 18.1.

## 19 Further Assurance and Protection of Security

19.1 The Mortgagor will take all such action and do all such things as the Mortgagee may from time to time reasonably request so as to establish, maintain, perfect, preserve and/or protect the rights of the Mortgagee under or in relation to this Deed, the Lien created (or intended to be created) by this Deed and/or the priority (or intended priority) of such Lien.

19.2 The Mortgagee shall, without prejudice to its other rights, powers and remedies under this Deed, be entitled (but not obliged) to take all such action and do all such things as it may from time to time consider (acting reasonably) necessary or desirable so as to establish, maintain, perfect, preserve and/or protect its rights under or in relation to this Deed, the Lien created (or intended to be created) by this Deed and/or the priority (or intended priority) of such lien **provided that** the Mortgagee shall, for so long as there shall not have occurred and be continuing an Event of Default, consult in good faith with the Mortgagor in relation to the taking of any such action or the doing of any such thing. Any action taken or thing done pursuant to this Clause 19 shall be at the Mortgagor's sole cost and expense.

## 20 Miscellaneous

20.1 This Deed may be executed in any number of counterparts and on separate counterparts, each of which when executed shall constitute an original, but all counterparts shall together constitute one and the same instrument.

20.2 Any amendment, supplement or variation to this Deed must be in writing and executed by each Party.

20.3 Neither the failure to exercise, nor **the delay in** any exercise of, nor the single or partial exercise of, any right, power or remedy by the Mortgagee under or in relation to this Deed shall (a) operate as a waiver of such right, power or remedy, (b) prevent any further or other exercise of such right, power or remedy or (c) prevent the

exercise of any other right, power or remedy. The rights, powers and remedies of the Mortgagee provided in this Deed are cumulative and not exclusive of any rights, powers or remedies provided by law.

- 20.4 Any waiver or consent given by a Party under or in relation to this Deed must, in order to be effective, be in writing and shall only be effective in the specific circumstances in which it is given.
- 20.5 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 20.6 The security interest created hereby is cumulative separate to other security interests granted as collateral to the Secured Obligations and therefore may be enforced separately to such other security interests and shall not affect the ability of the DIP Secured Parties to foreclose on such other security interests.
- 20.7 This Deed is deemed for all purposes a “Collateral Document” under the terms of the DIP Credit Agreement.
- 20.8 The Mortgagee may at any time give notice of its resignation and be discharged of its obligations under this Deed, pursuant to the terms and conditions of the Local Collateral Agency Agreement. The Parties hereby agree to amend this Deed within five (5) Business Days from the date of the designation of the new appointed mortgagee in order to include the new appointed mortgagee.

## 21 **Costs and Expenses**

- 21.1 All fillings, registrations, recordings and other actions necessary or advisable to:
- (i) perfect the granting of the Lien under this Deed;
  - (ii) ensure the Lien granted under this Deed obtains and continues to have its stated priority;
  - (iii) otherwise ensure the validity, effectiveness and enforceability of this Deed and Transactions Documents; and
  - (iv) release and discharge this Mortgage;

Shall be undertaken at the cost of Mortgagor.

- 21.2 The Mortgagor shall from time to time on first demand reimburse the Mortgagee for all expenses, provided such expenses are duly evidenced to Mortgagor (including reasonable legal fees together with irrecoverable VAT and disbursements) incurred by it in relation to (a) the preservation of any of its rights under or in relation to this Deed, (b) any proposed amendment to this Deed, (c) any request for a consent or waiver under this Deed, (d) the enforcement of any of its rights under or in relation to this Deed, and (e) any and all costs and stamps, registration, and other documentary taxes to which this Deed is or at any time may be subject.
- 21.3 The Mortgagor shall from time to time on first demand pay all RAB and International Registry fees, all transaction costs and all stamp, registration and other documentary taxes to which this Deed is or at any time may be subject.

22        **Assignments and Transfers**

- 22.1        This Deed shall be binding upon and inure to the benefit of each Party and its successors and permitted assigns and permitted transferees.
- 22.2        The Mortgagor shall not be entitled to assign and/or transfer any or all of its rights and/or obligations under this Deed except to the extent permitted under and in accordance with the terms of the Transaction Documents.
- 22.3        The Mortgagee shall be entitled to assign and/or transfer any or all of its rights and/or obligations under this Deed without the prior written consent of the Mortgagor under the terms of the Transaction Documents or if such assignment is made at the discretion of a Brazilian governmental authority.

23        **Notices**

- 23.1        For the purposes of this Deed and each other Transaction Document, all notices and other communications (including any requests, directions, certifications or modifications of, or waivers or consents under, this Deed or any other Transaction Document) shall be in writing, in English, and shall be given or made by fax, mail, overnight delivery service or personal delivery and faxed, mailed or delivered to the intended recipient at the address specified below; or, as to any party, at such other address as shall be designated by such party in writing in a notice to each other party hereto. Except as otherwise provided in this Deed or any other Transaction Document, all such communications shall be deemed to have been duly given when transmitted by fax (provided such transmission by fax is in legible form and is accompanied by or generates a substantially simultaneous confirmation of transmission), or delivered or, in the case of a mailed notice, upon issuance by the relevant postal authority of a receipt confirming delivery, in each case given or addressed as aforesaid.

(a)        **If to the Mortgagor:**

LATAM Airlines Group S.A.  
Edificio Huidobro  
Av. Presidente Riesco 5711  
Piso 20  
Las Condes  
Santiago  
Chile

Attention:        Corporate Finance Senior Director  
Telephone:        + 56 2 565 3952  
Facsimile:        + 56 2 565 3950

(b)        **If to the Mortgagee:**

TMF Brasil Administração e Gestão de Ativos Ltda.  
Alameda Caiapos, 243 – Térreo  
Cep: 06460-110, Barueri, Sao Paulo, Brazil  
Attn: Karla Fernandes and Danilo Oliveira  
Email: karla.fernandes@tmf-group.com; danilo.oliveira@tmf-group.com

- 23.2        Each such communication shall be deemed to have been given or delivered when despatched (in the case of any communication made by facsimile transmission

provided that, if the date of despatch is not a Business Day in the country of the recipient, it shall be deemed to have been given or delivered on the next succeeding Business Day in such country) or (in the case of any communication made by letter) when left at the relevant address, as aforesaid, or (as the case may be) five (5) Business Days after being deposited with a recognised international air courier postage prepaid in an envelope addressed to it at that address provided that any communication or document to be made or delivered to the Mortgagee shall be effective only when received by the Mortgagee and then only if the same is expressly marked for the attention of the department or officer specified above (or such other department or officer as the Mortgagee shall from time to time specify for this purpose).

## 24 **Governing Law and Jurisdiction**

- 24.1 THIS DEED SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE FEDERATIVE REPUBLIC OF BRAZIL.
- 24.2 Each Party irrevocably agrees for the benefit of the other Party that the courts of the State of São Paulo, Brazil shall have jurisdiction to hear and determine any suit, action or proceeding (“**Proceedings**”), and to settle any disputes, which may arise out of or in connection with this Deed and for such purpose irrevocably submits to the jurisdiction of such courts.
- 24.3 The submission by the Parties to the jurisdiction mentioned in Clause 19.2 shall not (and shall not be construed so as to) limit the right of the Mortgagee to take Proceedings against the Mortgagor in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.
- 24.4 The Mortgagor hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- 24.5 The Mortgagor hereby irrevocably consents in respect of the proceedings arising out of the enforcement of this Deed to the application of the provisions of article 879 of the Brazilian Civil Procedure Code.
- 24.6 To the extent that the Mortgagor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution or judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Mortgagor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## 25 **Cape Town Convention; International Interest**

- 25.1 The Parties agree that the Engine (and any Part thereof) shall be subject, to the fullest extent set forth and permitted by law, to the Cape Town Convention and the Aircraft Protocol and in accordance with the declarations lodged by Brazil under the Aircraft Protocol and under the Cape Town Convention at the time of the deposit of its instrument of accession in respect thereof.

- 25.2 The Parties further agree that (i) this is a security agreement as defined in the Cape Town Convention; (ii) the Engine will be registered on the aircraft engine register of the State of Registration, which is the State of registry for the purposes of the Cape Town Convention; (iii) the international interest of the Mortgagee, acting on behalf of the DIP Secured Parties, shall be registered, with the consent of the Mortgagor and the Mortgagee, as an international interest under the Cape Town Convention in the Airframe and the Engines and such registration may be amended or extended prior to its expiry by the Mortgagor or the Mortgagee, with the consent in writing of the other; (iv) an Event of Default is an event that constitutes a default or otherwise gives rise, to the fullest extent set forth and permitted by law, to the rights and remedies specified in articles 12 to 15 and 20 of the Cape Town Convention and the Mortgagor and the Mortgagee agree that the rights and remedies specified in the said articles and in Clause 12.1 shall be available to the Mortgagee, to the fullest extent set forth and permitted by law; (v) the Mortgagor has power to dispose of the Engines for the purpose of Article 10(b) of the Cape Town Convention; and (vi) the Mortgagor shall cooperate with the Mortgagee with respect to effecting registration pursuant to the Cape Town Convention of any agreement related to the ranking of priority between the various international interests and/or the interests of the Mortgagor and the Mortgagee.

## 26 **Mortgagee General Provisions**

- 26.1 Mortgagee Benefits. For the avoidance of any doubt and notwithstanding any provision of this Deed, when acting hereunder in its capacity as mortgagee, the Mortgagee shall be vested in all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.
- 26.2 Instructions. Prior to acting, the Mortgagee shall have the right to request written direction from the Administrative Agent in connection with the performance, subject-matter or any other aspect of its role, including to make any determination, exercise of discretion or judgment, to give consents, to exercise rights, powers or remedies, to release or sell collateral or otherwise to act hereunder. If the Mortgagee shall request direction from the Administrative Agent with respect to any action, the Mortgagee shall be entitled to refrain from such action unless and until shall have received direction from the Administrative Agent (at the direction of the Required Lenders), and the Mortgagee shall not incur liability to any person by reason of so refraining.
- 26.3 References. All references to the Mortgagee in this Deed shall be construed as references to the Mortgagee acting on behalf of and in the capacity of representative of and for the benefit of the DIP Secured Parties; provided that the Mortgagee will act solely upon the Administrative Agent's instructions, in accordance with the terms and conditions established in the the Local Collateral Agency Agreement and herein.
- 26.4 Refuse to Perform. The Mortgagee may refuse to perform any duty or exercise any right or power unless it receives indemnity or security satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.
- 26.5 Expenditure of Funds. The Mortgagee shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties under this Deed.
- 26.6 Same Rights and Powers. The Mortgagee shall have the same rights and powers in its capacity as a DIP Secured Party and may exercise the same as though it were not a representative. The Mortgagee 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 Mortgagor or any affiliate thereof as if such the Mortgagee were not a representative hereunder and without any duty to account therefore to the DIP Secured Parties.

26.7 Foreign Exchange Closing. In order to comply with Clause 14 above, the Mortgagee may need to undertake foreign exchange closings in order to convert the amounts in Reais into US Dollars, as specified by the Administrative Agent (provided that possible deductions of any commissions or taxes levied on the foreign exchange transactions under discussion and/or any other withholding or charge levied on the related payments may apply), and upon such possible deductions, the Mortgagee shall transfer the values in US Dollars pursuant to instructions provided by the Administrative Agent. For the purposes of this Clause, the Mortgagor shall deliver to the Mortgagee within the term set forth by the Mortgagee all the documentation and information required for each foreign exchange closing, as requested by the Mortgagee in accordance with the provisions herein established. The Mortgagee shall not be responsible for any losses which could result in possible delays or impairment to undertake a foreign exchange transaction and/or transfer requested by the Administrative Agent, as well as for the impossibility to perform a foreign exchange closing or a transfer as described above.

The Mortgagee shall not assume any responsibility before the Mortgagor, or any other person as regards to the foreign exchange closing and rates related to any foreign exchange transaction to be performed in connection herewith.

**IN WITNESS WHEREOF** the Parties have caused this Deed to be executed as a deed by the duly authorised representatives of the Parties and this Deed is intended to be and is hereby signed in São Paulo and delivered on the day and year first above written.

## **SCHEDULE 1**

### **Engine**

Engine Model: [●]

Serial No: [●]

Manufacturer: [●]

## SCHEDULE 2

### Secured Obligations

#### DIP Credit Agreement:

Summary of the terms and conditions of the DIP Credit Agreement:

- (a) Borrower: LATAM Airlines Group S.A.
- (b) Principal Aggregate Amount: term loan facility in an aggregate principal amount of US\$2,450,000,000 (equal to R\$[●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), consisting of (i) US\$1,300,000 (equal to R\$[●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>) under a Tranche A Facility, (ii) up to US\$750,000,000 (equal to R\$[●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>) under a Tranche B Facility and (iii) up to US\$1,150,000,000 under a Tranche C Facility.
- (c) Maturity Date: shall mean the date upon which the DIP Facility will mature on the earliest to occur of any of the following: (i) the Scheduled Maturity Date; (ii) the date of acceleration or termination of any DIP Obligations under the DIP Facility pursuant to an Event of Default; (iii) the date of the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code unless otherwise consented to in writing by the Majority DIP Lenders; (iv) dismissal of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders; (v) the date of consummation of a sale of all, substantially all or a material portion of the DIP Collateral, unless otherwise consented to in writing by the Majority DIP Lenders and (vi) the Consummation Date of any Chapter 11 Plan confirmed in the Chapter 11 Cases.

“Scheduled Maturity Date” shall mean eighteen (18) months after the Closing Date (the “Initial Scheduled Maturity Date”), provided that, in the event that a Chapter 11 Plan has been confirmed but the Consummation Date has not occurred before the Initial Scheduled Maturity Date, the Borrower can elect to extend the Scheduled Maturity Date up to an additional sixty (60) days, at its discretion, by providing written notice to the Administrative Agent of such election prior to the Initial Scheduled Maturity Date; provided, further that no such extension shall be permitted unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Extension Fee has been paid as provided in Section 2.10(c) of the DIP Credit Agreement, and (iii) the Bankruptcy Milestones have been met.

- (d) Place of Payment: New York City, NY, USA.

(e) Interest Rate:

1. Tranche A Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, at the Borrower's option, each Tranche A Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to (A) during each Interest Period applicable thereto, to the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing, plus the Applicable Margin or (B) the Adjusted LIBO Rate plus the Applicable Margin per annum payable in kind; provided that, for any payments made in kind, such amounts shall be added to the outstanding principal amount of the related Tranche A Loans and amounts so added shall thereafter be deemed to be a part of the aggregate principal amount of such Tranche A Loans for all purposes hereof and shall be payable on the Maturity Date (or the date of repayment or prepayment in full of the Tranche A Loans if earlier).
2. Tranche B Loans: As provided for pursuant to the Tranche B Amendment, as an amendment to the Tranche B Facility.

Except as otherwise set forth in the DIP Credit Agreement, interest on each Tranche A Loan and each Tranche B Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed, and shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and up to each such Interest Payment Date; (ii) any prepayment of such DIP Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) the maturity of the DIP Loans, including on the Maturity Date; provided, that, for any cash payments of interest made by the Borrower, if the Interest Payment Date is not a Business Day, such cash payment shall be due on the next succeeding Business Day.

3. Tranche C Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, each Tranche C Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) during each Interest Period applicable thereto at a rate per annum equal to the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing plus 15%, payable in kind and accruing as set forth in clause (c) of Section 2.07 of the DIP Credit Agreement.

Interest on each Tranche C Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes described in the DIP Credit Agreement, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period

and ending on (but not including) the last Business Day of the third full calendar month thereafter. Interest on each Tranche C Loan shall be payable only on the Maturity Date (or the date of repayment or prepayment in full of the Tranche C Loans, if earlier). For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

(f) Default Charges: Upon the occurrence of an Event of Default, the principal amount of all DIP Loans outstanding and, to the extent permitted by applicable law, any interest payments on the DIP Loans or any fees or other amounts owed hereunder, shall thereafter automatically bear interest payable on demand at a rate that is 2.0% per annum in excess of the interest rate otherwise payable hereunder with respect to the DIP Loans (the “Default Rate”); provided that, with respect to (i) Tranche A Loans payable in kind, such Default Rate shall be payable in kind on the basis described in Section 2.07(b) of the DIP Credit Agreement and (ii) the Tranche C Loans, such Default Rate shall be payable in kind on the basis described in Section 2.07(c) of the DIP Credit Agreement. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

(g) Fees:

1. DIP Lender Fees:

(a) Back-end Fees and Exit Fees.

(i) On the repayment or prepayment in full of the Tranche A Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay the Tranche A Lenders a fee equal to 0.75% of such Tranche A Lender’s Tranche A Commitments (the “Tranche A Back-end Fee”), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche A Loans and be deemed to be a part of the principal amount of the Tranche A Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date, the determination of the Tranche A Back-end Fee will continue until such time as all such amounts have been repaid or prepaid in full;

(ii) On the repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall be obligated to pay to the Tranche C Lenders (A) a fee equal to 3.0% of the amount equal to the principal amount outstanding of all

Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment (the “Tranche C Exit Fee”), and (B) other than in connection with and to the extent of a repayment or prepayment of the Tranche C DIP Loans on account of an acceleration under Section 8.01, a fee equal to 6.0% of the amount equal to the sum of (x) the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment and (y) the Tranche C Exit Fee (the “Tranche C Maturity Date Fee”).

(b)Undrawn Commitment Fees. The Borrower agrees to pay the Administrative Agent for the ratable account of each Tranche A Lender a fee in cash calculated on a daily basis at a rate per annum equal to 0.50% on the daily unused Tranche A Commitment of such Tranche A Lender (the “Tranche A Undrawn Commitment Fee”) accruing commencing on the date of execution of the DIP Credit Agreement and due and payable in arrears on the last Business Day of each calendar quarter of each year until the Maturity Date, in each case, with respect to all amounts accrued to such date. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date and any Tranche A Commitment remains undrawn, the determination of the Tranche A Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche A Commitments, no Tranche A Undrawn Commitment Fee will continue to accrue.

Upon repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay each Tranche C Lender a fee equal to (i) the difference between (1) such Tranche C Lender’s Tranche C Commitment and (2) such Tranche C Lender’s pro rata share of the aggregate principal amount of outstanding Tranche C Loans, multiplied by (ii) 0.50% per annum, at the end of each month (the “Tranche C Undrawn Commitment Fee”), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized monthly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date with respect to the Tranche C Initial Commitment and the Tranche C Knighthead Group Commitment as of the Closing Date, and with respect to the Tranche C Increase Commitment, the time of the effectiveness of any such Tranche C Increase Commitment (including, if applicable, the Tranche C Backstop Commitment Effective Date) and ending on (but not including) the last Business Day each fiscal month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of full fiscal

month thereafter. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date and any Tranche C Commitment remains undrawn, the determination of the Tranche C Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche C Commitments, no Tranche C Undrawn Commitment Fee will continue to accrue.

2. Administrative Agent, Collateral Agent and Local Collateral Agents Fees. The Borrower shall pay to the Administrative Agent, the Collateral Agent and the Local Collateral Agents the fees set forth in those certain fee letters (the “Agent Fee Letters”) each dated as of the date of execution of the DIP Credit Agreement between the Administrative Agent, the Collateral Agents, the Local Collateral Agent and the Borrower, as the case may be.
3. Extension Fee. On the date of the extension of the Initial Scheduled Maturity Date, the Borrower shall pay to the Administrative Agent for the account of each Tranche A Lender a fee in cash equal to 0.50% of the sum of such Tranche A Lender’s Tranche A Loans and Tranche A Commitments (the “Extension Fee”).
4. Yield-Enhancement Payment. On the Closing Date, the Borrower shall pay to the Administrative Agent, for the account of each Tranche A Lender, a fee in cash equal to 2.0% of such Tranche A Lender’s Tranche A Commitment.
5. Tranche C Closing Fee. On the Closing Date, the Borrower shall pay to each Tranche C Initial Lender and each Tranche C Knighthead Group Lender, a fee equal to 2.0% of such Tranche C Initial Lender’s Tranche C Initial Commitment and such Tranche C Knighthead Group Lender’s Tranche C Knighthead Group Commitment (in each case, excluding any Tranche C Lender’s Tranche C Backstop Commitment), payable in kind and calculated as though such amount had been added on the Closing Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Initial Lender or Tranche C Knighthead Group Lender. On each Tranche C Increase Effective Date, the Borrower shall pay to each Tranche C Increase Lender, a fee equal to 2.0% of such Tranche C Increase Lender’s Tranche C Increase Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Increase Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Increase Lender. On each Tranche C Backstop Commitment Effective Date, the Borrower shall pay to each Tranche C Initial Lender and each Tranche C Knighthead Lender, a fee equal to 2.0% of such Tranche C Initial Lender’s and each Tranche C Knighthead Lender’s Tranche C Backstop Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Backstop Commitment Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to each such Tranche C Initial Lender and Tranche C Knighthead Lender.

### **SCHEDULE 3**

#### **List of Insurances / Reinsurances**

**Master Insurer / Reinsurer:** Marsh Ltd. / Willis Limited /MAPFRE SEGUROS GERAIS S.A.

**Master Insurance / Reinsurance Reference / Policy Number:** Subject to the terms, conditions, limitations, exclusions and cancellation provisions of the relative re/insurance policy (Hull and Liabilities), (Hull War Risks) and (Aircraft Third Party, Passenger, Baggage, Cargo, Mail and Airline General Third Party Legal Liability).

Reference No. C20/TAMC/01076

## SCHEDULE 4

### Form of IDERA

#### **AUTORIZAÇÃO IRREVOGÁVEL DE CANCELAMENTO DA MATRÍCULA E DE SOLICITAÇÃO DE EXPORTAÇÃO**

Anexo a que se refere o Artigo XIII do  
Protocolo de Aeronaves

[preencher a data]

Destinatário: Agência Nacional de Aviação  
Civil - ANAC

Assunto: Autorização Irrevogável de  
Cancelamento da Matrícula e de Solicitação de  
Exportação

O abaixo assinado é o importador  
perante a Receita Federal do Brasil do motor  
CFM International Inc., modelo CFM56-5B4/3  
no qual figura o número de série do fabricante  
643971 (junto com todos os acessórios, peças e  
equipamentos instalados, incorporados ou  
acoplados, o “motor”).

O presente instrumento é uma solicitação  
de exportação emitido pelo abaixo assinado em  
favor da TMF Brasil Administração e Gestão  
de Ativos Ltda. (a “parte autorizada”) de acordo  
com os termos do Artigo XIII do Protocolo à  
Convenção sobre Garantias Internacionais  
Incidentes sobre Equipamentos Móveis  
Relativo a Questões Específicas ao  
Equipamento Aeronáutico. De acordo com esse  
Artigo, o abaixo assinado requer:

(i) o reconhecimento de que a parte  
autorizada ou a pessoa certificada como seu  
representante é a única pessoa habilitada a:

#### **IRREVOCABLE DE-REGISTRATION AND EXPORT REQUEST AUTHORISATION**

Annex referred to in Article XIII of the  
Aircraft Protocol

[insert date]

To: *Agência Nacional de Aviação Civil - ANAC*

Re: Irrevocable De-Registration and Export  
Request Authorization

The undersigned is the importer with the  
Brazilian Federal Revenue’s Office of the CFM  
International Inc. engine, model CFM56-5B4/3,  
bearing manufacturers serial number 643971  
(together with all installed, incorporated or  
attached accessories, parts and equipment, the  
“engine”).

This instrument is export request  
authorization issued by the undersigned in favor  
of TMF Brasil Administração e Gestão de  
Ativos Ltda. (the “authorized party”) under the  
authority of Article XIII of the Protocol to the  
Convention on International Interests in Mobile  
Equipment on Matters specific to Aircraft  
Equipment. In accordance with that Article, the  
undersigned hereby requests:

(i) recognition that the authorized party  
or the person it certifies as its designee is the  
sole person entitled to: procure the export and

fazer exportar e transferir fisicamente o motor da República Federativa do Brasil;

(ii) a confirmação de que a parte autorizada ou a pessoa certificada como seu representante pode tomar a medida especificada no parágrafo (i) acima mediante solicitação escrita sem o consentimento do abaixo assinado e que, mediante essa solicitação, as autoridades na República Federativa do Brasil deverão cooperar com a parte autorizada com vistas à pronta efetivação das medidas em questão.

Os direitos em favor da parte autorizada estabelecida no presente instrumento não poderão ser revogados pelo abaixo assinado sem o consentimento por escrito da parte autorizada.

Queira confirmar sua concordância com a presente solicitação e com seus termos preenchendo o presente documento de modo adequado no espaço abaixo e depositando-o junto a Agência Nacional de Aviação Civil - ANAC.

physical transfer of the engine from the Federative Republic of Brazil; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in Federative Republic of Brazil shall co-operate with the authorized party with a view to the speedy completion of such action.

The rights in favor of the authorized party established by this instrument may not be revoked by the undersigned without the written consent of the authorized party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in *Agência Nacional de Aviação Civil - ANAC*.

**EXHIBIT B-2**

**Form of Brazilian Share Pledge Agreement (shares issued by TAM S.A.)**



**SHARE PLEDGE AGREEMENT**

dated as of [●], 2020

among

LATAM Airlines Group S.A. and  
HoldCo I S.A.

*as Grantors,*

TMF Brasil Administração e Gestão de Ativos Ltda.

*as Brazilian Collateral Agent*

and

TAM S.A.

*as Intervening and Consenting Party*

---

## TABLE OF CONTENTS

	<b>Page</b>
<b>Section 1 . DEFINITIONS .....</b>	<b>7</b>
Section 1.01.    Defined Terms .....	7
Terms Generally. ....	9
<b>Section 2 . SECURED OBLIGATIONS AND PLEDGE .....</b>	<b>10</b>
Section 2.01.    Secured Obligations Description .....	10
Section 2.02.    Share Pledge.....	10
<b>Section 3 . PERFECTION FORMALITIES .....</b>	<b>11</b>
Section 3.01.    Share Registry .....	11
Section 3.02.    Deeds and Documents Registry .....	11
Section 3.03.    Evidence .....	12
Section 3.04.    Additional Shares Registration .....	12
Section 3.05.    Default with Registration Obligations .....	12
Section 3.06.    Further Actions.....	12
<b>Section 4 . VOTING RIGHTS; DIVIDENDS .....</b>	<b>13</b>
Section 4.01.    Exercise of Voting Rights inherit to the Pledged Shares .....	13
Section 4.02.    Dividends.....	15
<b>Section 5 . FORECLOSURE .....</b>	<b>15</b>
Section 5.01.    Foreclosure.....	15
Section 5.02.    Foreclosure procedure .....	16
Section 5.03.    Power-of Attorney. ....	16
Section 5.04.    Disclosure to the Grantors .....	17
<b>Section 6 NO-SUBROGATION .....</b>	<b>18</b>
Section 6.01.    No-Subrogation .....	18
<b>Section 7 REPRESENTATIONS AND WARRANTIES OF THE GRANTORS .....</b>	<b>18</b>
Section 7.01.    Representations and Warranties .....	18
Section 7.02.    Further Representations and Provisions .....	19
<b>Section 8 ADDITIONAL UNDERTAKINGS OF THE GRANTORS .....</b>	<b>20</b>
Section 8.01.    Covenants.....	20
<b>Section 9 . EFFECTIVENESS, TERMINATION AND RELEASE .....</b>	<b>21</b>
Section 9.01.    Effective Date .....	21
Section 9.02.    Termination and Release .....	21
<b>Section 10 . CUMULATIVE REMEDIES .....</b>	<b>22</b>
Section 10.01.    Cumulative Remedies.....	22
<b>Section 11 . APPLICATION OF PROCEEDS .....</b>	<b>23</b>
Section 11.01.    Enforcement Proceeds and Remainder .....	23
<b>Section 12 . BRAZILIAN COLLATERAL AGENT GENERAL PROVISIONS .....</b>	<b>23</b>
Section 12.01.    Brazilian Collateral Agent Benefits .....	23
Section 12.02.    Instructions .....	23
Section 12.03.    Refuse to Perform .....	24
Section 12.04.    Resignation of the Brazilian Collateral Agent.....	24
Section 12.05.    Same Rights and Powers .....	24
Section 12.06.    Brazilian Collateral Agent's Liability .....	24
Section 12.07.    Foreign Exchange Closing.....	24
<b>Section 13 . MISCELLANEOUS .....</b>	<b>25</b>

Section 13.01.	Enforcement.....	25
Section 13.02.	Severability.....	25
Section 13.03.	Specific Performance .....	25
Section 13.04.	No Impairment of Other Collateral Interests .....	25
Section 13.06.	Costs and Expenses .....	26
Section 13.07.	Notices .....	26
Section 13.08.	Complete Agreement.....	27
Section 13.09.	Waivers and Amendments.....	27
Section 13.10.	Assignment.....	27
Section 13.11.	Successors and Assignees.....	27
Section 13.12.	Intervening and Consenting Parties .....	27
Section 13.13.	Brazilian Collateral Agent .....	28
Section 13.14.	Governing Law.....	28
Section 13.15.	Jurisdiction .....	28

**SHARE PLEDGE AGREEMENT** (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the “Agreement”), executed in the city of São Paulo, state of São Paulo, Brazil, dated as of [●], 2020, by and among:

On one side,

I. **LATAM AIRLINES GROUP S.A.**, a *sociedade anônima* duly organized and validly existing under the laws of Chile, enrolled under CNPJ No. 15.109.427/0001-08 and 16.735.752/0001-30 (the “Borrower”);

II. **HOLDCO I S.A.**, a *sociedade anônima* duly organized and validly existing under the laws of Chile (the “HoldCo” and, together with the Borrower, each a “Grantor” and collectively “Grantors”);

On the other side, as representative of the DIP Secured Parties under the DIP Credit Agreement,

III. **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented pursuant to its corporate documents, acting in its own name and as collateral agent and as representative of the DIP Secured Parties (the “Brazilian Collateral Agent” and, together with the Grantors, the “Parties”);

And also, as intervening and consenting party,

IV. **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers’ Registry (“CNPJ”) under No. 01.832.635/0001-18, herein represented in accordance with its bylaws (the “Company”);

**RECITALS:**

WHEREAS, the Borrower and certain of its affiliates (together with the Borrower, the “Obligors”) filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C.

Section 101 et seq. (the "Bankruptcy Code" and the "Chapter 11 Cases", respectively), in the United States Bankruptcy Court for the Southern District of New York, jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower has requested that several banks and other financial institutions or entities (the "DIP Lenders") provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility (defined in the DIP Credit Agreement), (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility (defined in the DIP Credit Agreement) and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility (defined in the DIP Credit Agreement) ("DIP Finance");

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2;

WHEREAS, pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("DIP Credit Agreement") the Obligors have agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by granting to the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Brazilian Collateral Agent and the DIP Hedge Providers (collectively the "DIP Secured Parties") the Share Pledge (as defined below), as described herein;

WHEREAS, pursuant to a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Brazilian Collateral Agent and other local collateral agents as expressly indicated therein, as local collateral agents ("Local Collateral Agents"), the Bank of Utah, as administrative agent ("Administrative Agent") and the DIP

Lenders (as amended, restated or supplemented from time to time, the “Local Collateral Agency Agreement”), the Brazilian Collateral Agent has been appointed as collateral agent and as representative of the DIP Secured Parties and represents the DIP Secured Parties with respect to the collateral referred to in the DIP Credit Agreement to secure payment obligation under the DIP Credit Agreement and other obligations, with powers to receive, hold, administer, perform, exercise and enforce the collaterals and any and all rights and remedies of the DIP Secured Parties on their behalf and for their benefit;

WHEREAS, it is in the corporate interest of the Grantors to enter into this Agreement in order to secure the obligation of the Obligors towards the DIP Secured Parties under the DIP Credit Agreement; and

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Agreement, which shall be governed by the following terms and conditions:

## **SECTION 1.**

### **DEFINITIONS**

#### Section 1.01. Defined Terms.

(a) Unless otherwise expressly defined in this Agreement or the context otherwise requires, capitalized words and expressions used in this Agreement, but not defined herein, shall have the meanings assigned to them in the DIP Credit Agreement.

(b) The following capitalized terms used herein shall have the definitions specified below:

“Brazilian Civil Code” means Brazilian Federal Law No. 10,406, of January 10, 2002, as amended from time to time;

“Brazilian Civil Code of Procedures” means Brazilian Federal Law No. 13,105, of March 16, 2015, as amended from time to time;

“Brazilian Corporations Law” means Brazilian Federal Law No. 6,404 of December 15, 1976, as amended from time to time;

“Enforcement Event” means the occurrence and continuation of an Event of Default under the DIP Credit Agreement not remedied (if capable of remedy) or cured within the period sets forth thereto, waived or otherwise terminated;

“Equity” means any shares of the Company, whether currently owned or in the future, duly authorized and validly issued in compliance with applicable laws and that are subscribed by the Grantors;

“Event of Default” has the meaning ascribed thereto in the DIP Credit Agreement, subject to the terms, conditions and exceptions provided for thereunder;

“Existing Shares” means all of the Equity owned by the Grantors in the Company on the date hereof, as follows:

**TAM S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
LATAM Airlines Group S.A.	675,969,074 shares	preferred 63.09013
HoldCo I S.A.	395,464,812 shares	ordinary 36.90987

“Lien” with respect to any asset, any mortgage, pledge, security interest, fiduciary transfer for security purposes lien (statutory or otherwise), charge, encumbrance or hypothecation or trust arrangement (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing) intended to assure or support payment or performance of any obligation;

“Pledge and Security Agreement” means the Pledge and Security Agreement (as amended, restated, modified, supplemented, extended or amended and restated from time to time), executed in the City of New York, United States of America, dated as of [●], 2020, by and among the Collateral Agent and the Grantors substantially in the form attached as Exhibit T to the DIP Credit Agreement.

“Transaction Documents” means, collectively, the DIP Credit Agreement, the DIP Loan Documents, the Pledge and Security Agreement and the Local Collateral Agency Agreement.

Section 1.02. Terms Generally.

(a) All references to the Brazilian Collateral Agent shall be deemed to include the DIP Secured Parties.

(b) All references to the Brazilian Collateral Agent in this Agreement shall be construed as references to the Brazilian Collateral Agent acting on behalf of and in the capacity of representative of and for the benefit of the DIP Secured Parties; *provided that* the Brazilian Collateral Agent will act solely upon the Administrative Agent's instructions, in accordance with the terms and conditions established in the Local Collateral Agency Agreement and herein.

(c) Any reference in this Agreement to "continuing" or "continuation" in relation to an Event of Default shall be construed as meaning that the relevant event has not been remedied (if capable of remedy) or cured within a cure period, nor waived (if constituting a breach of covenant) and has not otherwise terminated, all in accordance with the applicable provisions of the DIP Credit Agreement.

(d) For the matters of this Agreement, "Business Day(s)" shall mean any day, except for Saturday, Sunday and any other day that commercial banks do not settle payments and are not open in the cities of São Paulo, State of São Paulo, Brazil and New York, New York, United States of America.

(e) Any references to a Party in this Agreement shall include its successors and assignees of any kind.

(f) In this Agreement: (1) the term "including" means "including without limitation" and any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided; (2) headings are for convenience only and do not affect the interpretation of this Agreement; (3) words importing the singular include the plural and vice versa and the masculine, feminine and neuter genders include all genders; (4) words "hereof", "herein", and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (5) a reference to a Section, paragraph, party or Exhibit is a reference to that Section or paragraph of, or that party or Exhibit to, this Agreement, unless otherwise specified; (6) a reference to this Agreement or any other document shall mean such document, including any amendment or supplement to, or replacement, novation or modification of, that document but disregarding any amendment, supplement, replacement, novation or modification made in breach of the DIP Credit Agreement; and (7) references to any statute, code or statutory provision are to be construed as a reference to the same as it may from time to time be amended,

modified or re-enacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires.

(g) This Agreement shall be subject to the terms of the DIP Credit Agreement and, with respect to the role of the Brazilian Collateral Agent, the Local Collateral Agency Agreement. If and to the extent any provision of this Agreement is silent, incomplete or inconsistent with the provisions of the DIP Credit Agreement, then the DIP Credit Agreement shall prevail. Without prejudice to the foregoing, to the extent any provisions under this Agreement governing the duties or actions of the Brazilian Collateral Agent conflicts with the provisions of the Local Collateral Agency Agreement, then the Local Collateral Agency Agreement shall prevail

(h) This Agreement is deemed for all purposes a "Collateral Document" under the terms of the DIP Credit Agreement.

## SECTION 2.

### SECURED OBLIGATIONS AND PLEDGE

Section 2.01. Secured Obligations Description. For purposes of Article 1,424 of the Brazilian Civil Code, this Agreement is entered into to secure the timely and full payment of the obligations of the Obligors under the Transaction Documents, and compliance by the Obligors of their obligations under the Transaction Documents, including, without limitation: (a) the payment of the principal of and interest at the applicable rate provided in the DIP Credit Agreement under the Tranche A Loans, Tranche B Loans and Tranche C Loans, when and as due, whether at maturity, by acceleration or otherwise; and (b) all other monetary obligations including fees, costs, expenses and indemnities, overdue or which may be due in the future, at any time, payable to the DIP Secured Parties under the DIP Credit Agreement, as described in Exhibit I hereto ("Secured Obligations").

Section 2.02. Share Pledge. In order to secure the full and timely payment and satisfaction of all Secured Obligations, the Grantors, in accordance with the provisions of Articles 1,431 *et seq.* of the Brazilian Civil Code, without prejudice of other security interests or guarantees that may have already been granted under the DIP Credit Agreement, hereby create to the DIP Secured Parties, herein represented by the Brazilian Collateral Agent, in an irrevocable and permanent basis, the following, whether now existing or hereafter acquired, a first-rank pledge on ("Share Pledge"): (i) all Existing

Shares, which are free and clear of any liens, charges, encumbrance or judicial or extrajudicial pending matters of any kind, including those of a tax nature or any other lien or encumbrance, other than obligations under this Agreement; (ii) all and any additional and future equity held by the Grantors in the capital stock of the Company, which may from time to time be subscribed, purchased or acquired by the Grantors in any manner, in substitution of, as a conversion of or in exchange for any Existing Shares held by the Grantors ("Additional Shares" and, together with the Existing Shares, the "Pledged Shares"); and (iii) all options, warrants, profits and dividends, incomes, yields, interests on equity, bonuses, amounts paid for redemption or repurchase of shares or capital reduction, certificates, convertible debentures, founders' shares (*partes beneficiárias*), certificates, bonds, other securities convertible into equity of the capital stock of the Company or rights of any nature whatsoever that may be issued or granted by the Company to the Grantors in respect of its equity in the capital stock of the Company (the "Rights" and, together with the Pledged Shares, the "Pledged Assets").

Section 2.03. Changes. No change or amendment whatsoever to the DIP Credit Agreement or any document or agreement relating thereto shall affect the validity of this Agreement or the obligations which are imposed on the Grantors or the Pledged Assets pursuant to it, except as otherwise provided for in the DIP Credit Agreement. The Share Pledge shall cover any future amendment or extension of the Secured Obligations, any further extensions and amendments to which the Grantors hereby explicitly consents to regardless of any intermediate payment or discharge in whole or in part of the Secured Obligations. Without prejudice to the provisions of this Section, in case additional loans are made available by the DIP Secured Parties to the Obligors or any material changes are made to the terms of the DIP Credit Agreement, Exhibit I hereto shall be promptly amended in order to reflect the terms and conditions of such additional changes.

### SECTION 3.

#### PERFECTION FORMALITIES

Section 3.01. Share Registry. The Grantors shall, with joint liability and at their own expense, no later than five (5) Business Days counted from the date hereof, to notify Banco Itaú, acting as the custodian agent with whom the Existing Shares is registered ("Custodian Agent") requesting the annotation of this Agreement and the Share Pledge created hereunder.

Section 3.02. Deeds and Documents Registry. The Grantors shall, with joint liability and at their expenses, no later than five (5) Business Days counted from the date

hereof, submit this Agreement (jointly with its relevant sworn translation prepared by a Brazilian sworn translator) for registration with the relevant Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) of the Cities of São Paulo and Barueri, State of São Paulo.

Section 3.03. Evidence. The Grantors shall, with joint liability and at their expenses, endeavor their best efforts to, no later than forty-five (45) days after the Closing Date, provide the Brazilian Collateral Agent with (a) satisfactory evidence that the Custodian Agent has annotated the Share Pledge created hereunder on its books and records related to the Existing Shares representing the capital stock of the Company, pursuant to the terms of this Agreement and (b) an original counterpart of the registered Agreement with the relevant Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) of the Cities of São Paulo and Barueri, State of São Paulo; being agreed that in case the Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) makes additional requirements, the priority over the Share Pledge shall be maintained for a term of twenty (20) days and the date of registration shall retroact to the filing date once the additional requirements are duly complied with and under no circumstance shall the filing with the relevant Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) cease to have the priority of the pre-annotation effected thereby.

Section 3.04. Additional Shares Registration. Immediately after any issuance, receipt or acquisition of any Additional Shares by any Grantor, such Grantor shall (i) amend this Agreement in the form presented in Exhibit II, to revise the definition of Existing Shares to reflect the Additional Shares; and (ii) provide and/or obtain, as the case maybe, any and all necessary measures in order to comply with the requirements and terms provided in Section 3.01, Section 3.02 and Section 3.03 above and perfect the security interests created hereby over such Additional Shares.

Section 3.05. Default with Registration Obligations. Without derogating from Section 3.02 above, the Parties agree that the Brazilian Collateral Agent and the DIP Secured Parties will have the right (but will not be obligated) to proceed with any of the perfection requirements set forth in Section 3.01 and Section 3.02. In such case, the Grantors shall be jointly liable to reimburse the Brazilian Collateral Agent and/or the DIP Secured Parties for any and all costs and expenses incurred in connection therewith within 5 (five) Business Days as from receipt of a written demand from the Brazilian Collateral Agent and/or the DIP Secured Parties.

Section 3.06. Further Actions. Upon reasonable request by the Brazilian Collateral Agent, the Grantors agree to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, that the Brazilian Collateral Agent shall reasonably request in order to ensure

and perfect, as applicable, the priorities, rights, security interests and remedies security created hereunder for the benefit of the DIP Secured Parties.

#### **SECTION 4.**

#### **VOTING RIGHTS; DIVIDENDS**

Section 4.01. Exercise of Voting Rights inherit to the Pledged Shares.

(a) So long no Event of Default shall have occurred and is continuing, the Grantors shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Assets or any part thereof for any purpose not materially adverse to the interest of the DIP Secured Parties.

(b) Upon the occurrence or continuance of an Event of Default, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to shall be subject to prior written consent from the Brazilian Collateral Agent, acting in accordance with instruction from the Administrative Agent..

(c) The exercise of the rights set forth in item (b) above by the DIP Secured Parties shall always be conducted based on the DIP Secured Parties' condition as creditors of the Grantors and shall not be based on any other individual interest of the DIP Secured Parties.

(d) No later than two (2) Business Days from the receipt by the Grantors of a call notice of a meeting to resolve on any matter under item (b) above, the Grantors shall give notice to the Brazilian Collateral Agent. In the event the Brazilian Collateral Agent, and consequently the Administrative Agent, have been duly and timely notified about any resolution of the Company regarding the matters under item (b) above and have not exercised their respective rights, the Grantors shall be free to vote at their own discretion on such matters.

(e) Each of the Grantors commits to exercise its voting rights pursuant the provisions hereof, except as otherwise authorized, if and when required, by the DIP Secured Parties, represented by the Brazilian Collateral Agent.

(f) The Company shall not register or implement any vote cast or decision of the Grantors that violates the terms and conditions set forth in this Agreement or in the

Transaction Documents, or that could otherwise have an adverse effect on the effectiveness, validity or priority of the Share Pledge created hereunder.

Section 4.02. Dividends.

(a) So long as the Brazilian Collateral Agent has not notified the Grantors of the occurrence or continuance of an Event of Default, the Grantors will be entitled to receive any and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions may be received or otherwise distributed in respect of the Pledged Shares, except as otherwise provided for in the Transaction Documents.

(b) Upon notification by the Brazilian Collateral Agent to any of the Grantors or the Company of the occurrence or continuance of an Event of Default, any and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions shall be received or otherwise distributed in respect of the Pledged Shares to the Grantors only with the prior written consent of the Brazilian Collateral Agent. If any proceeds deriving from dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions are received or distributed in violation to this Section, the Grantors shall hold the same segregated and in trust (*depósito*) for the DIP Secured Parties, represented by the Brazilian Collateral Agent, and shall transfer any such proceeds to the Brazilian Collateral Agent no later than 2 (two) Business Days counted from the receipt of such amounts by the Grantors. The Brazilian Collateral Agent will then apply such amount in accordance with Section 7 of the Local Collateral Agency Agreement.

**SECTION 5.**

**FORECLOSURE**

Section 5.01. Foreclosure.

(a) Notwithstanding the foregoing provisions, upon the occurrence of an Enforcement Event, the Brazilian Collateral Agent is hereby, on irrevocable and irreversible basis, acting on behalf of DIP Secured Parties and to the extent expressly instructed by the Administrative Agent and with due regards to the provisions of the DIP Credit Agreement (especially those provided for in Section 3.01 of the DIP Credit Agreement), entitled to, until the full payment of the Secured Obligations, dispose of, transfer, collect, receive, seize, appropriate and/or realize upon the Pledged Shares (or

any part thereof), and may forthwith sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Pledged Shares or any part thereof, whether publicly or privately, judicially or extra-judicially, regardless of any notice, under the terms and conditions that they deem appropriate, subject to the terms and conditions set forth in Section 5.02 below and in accordance with the provisions set forth in Article 1,433, Item IV, of the Brazilian Civil Code.

Section 5.02. Foreclosure procedure.

(a) For the effectiveness of this Section 5, the Grantors hereby authorize the disposition of the Pledged Shares to third parties and irrevocably waive any legal or contractual rights of first refusal, rights of first offer, right to match, drag along or tag along rights, options or any restrictions whatsoever currently held or that may be obtained as a result of any law or of any other arrangement. The Grantors acknowledge and agree that any sale of any portion of the Pledged Shares may be at prices and on terms less favorable than those that could be obtained through a regular sale of such shares under normal circumstances and, notwithstanding such circumstances, acknowledge and agree that any such sale shall be deemed to have been made on commercially reasonable terms, provided that any such sale shall not, in any event whatsoever, be carried out at an intentionally undervaluation of the price of the Pledged Shares (*preço vil*).

(b) The Grantors hereby waive any claims against the Brazilian Collateral Agent or the DIP Secured Parties that could derive from a lower price being obtained at any sale pursuant to this Section 5 for all or any portion of the Pledged Shares than the price that might have been obtained at had such sale not occurred as a result of a foreclosure or as a result of such price being less than the unpaid amount of the Secured Obligations, even if the Brazilian Collateral Agent or the DIP Secured Parties accept the first offer received and does not offer the Pledged Shares to more than one offeree.

(c) The Grantors agree to carry out any and all actions and to cooperate with the Brazilian Collateral Agent whenever necessary to comply with the provisions of this Section 5, including in relation to compliance with legal and regulatory requests necessary to the foreclosure of the Pledged Shares, if any.

Section 5.03. Power-of Attorney.

(a) In order to enable the performance by the Brazilian Collateral Agent of the rights provided for in this Section 5, the Brazilian Collateral Agent may, after the occurrence and during the continuance of an Enforcement Event, carry out any and all actions required to sell and transfer the Pledged Shares, as well as to sign the respective

share purchase and sale agreement (as applicable), sign the respective conveyances of shares, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Pledged Shares. Without prejudice to the foregoing and in order to facilitate the execution of this Agreement, each of the Grantors appoints the Brazilian Collateral Agent and its successors and assigns, representing the DIP Secured Parties, as instructed by the Administrative Agent, to be its true and lawful attorney (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam* and as a condition of this transaction, for and on behalf of the Grantors and in its name or otherwise and on its behalf, and will deliver on the date hereof an executed power of attorney pursuant to the form of Exhibit III hereto. The Grantors undertake to promptly upon request of the Brazilian Collateral Agent, grant identical powers of attorney to any successors to the Brazilian Collateral Agent.

(b) Under the terms of Article 684 of the Brazilian Civil Code, the Grantors shall maintain the appointment of the Brazilian Collateral Agent as its attorney-in-fact until such time as this Agreement is terminated. The Grantors acknowledge that the powers conferred on the Brazilian Collateral Agent hereunder are solely to protect the DIP Secured Parties' interest in the Pledged Shares, as instructed by the Administrative Agent, and shall not impose any duty on the Brazilian Collateral Agent to exercise any such powers.

(c) The power-of-attorney granted under this Agreement shall remain valid and in full force and effect until the payment in full of the Secured Obligations.

Section 5.04. Disclosure to the Grantors. As soon as reasonably practicable, the Brazilian Collateral Agent will provide the Grantors with information related to the efforts made to sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Pledged Shares or any part thereof, provided that under no circumstance failure by the Brazilian Collateral Agent to disclose such information shall be deemed a breach of this agreement or any other instrument entered into by the Brazilian Collateral Agent and any third party(ies) for purposes of enforcement of the security created hereunder, nor shall it preclude the Brazilian Collateral Agent from exercising any rights provided for herein.

**SECTION 6****NO-SUBROGATION**

Section 6.01. No-Subrogation. Each of the Grantors hereby expressly agrees that it shall not have the right to recover from the Company or any Obligor or the purchaser of the Pledged Shares any amount paid with respect to the Secured Obligations with proceeds deriving from the sale and transfer of the Pledged Shares, prior to the repayment in full of the Secured Obligations. Each of the Grantors recognizes that:

(a) it will not have claim or action against any of the Company or any Obligor prior to the repayment in full of the Secured Obligations;

(b) it will not have claim or action against the purchasers of the Pledged Shares;

(c) the obligation assumed by it under this Section 6 does not imply unlawful enrichment of the DIP Secured Parties or the purchasers of the Pledged Shares as the Grantors are indirect beneficiaries of the Secured Obligations; and

(d) any residual amount deriving from the sale of the Pledged Shares will be transferred to the Grantors after full payment of all Secured Obligations.

**SECTION 7****REPRESENTATIONS AND WARRANTIES OF THE GRANTORS**

Section 7.01. Representations and Warranties. Each of the Grantors represents and warrants to the DIP Secured Parties that:

(a) (i) it is a corporation duly organized and existing under the laws of Chile, and has full power, authority and ability to (1) enter into this Agreement, (2) comply with the obligations undertaken herein and (3) collateralize the Pledged Assets; (ii) it and the Company have taken all corporate measures to authorize the execution, delivery and performance of this Agreement and the Share Pledge of the Pledged Assets pursuant to the terms provided hereinto; and (iii) it and the Company have the necessary powers to exercise its activities as they are currently conducted;

(b) its legal representatives and the legal representatives of the Company signing this Agreement on behalf of it and the Company, have powers to do so, and this Agreement was duly executed by it and the Company, and it constitutes a legal, valid and binding obligation of it and of the Company, enforceable against them pursuant to its respective terms and conditions;

(c) the execution and performance of this Agreement do not conflict, violate, or result in failure to comply or default of (i) its bylaws, regulations (as applicable), or any corporate resolution, (ii) any law, decision or judgment of any court or authority that it has been notified, or (iii) any contract, agreement, instrument, or obligation of which it is a party to or to which it is bound;

(d) after performance of the obligations and the occurrence of the condition set forth in Section 3, this Agreement will constitute valid and binding obligations of the Parties which will be enforceable in accordance with its terms and will create valid, enforceable and perfected security interests over the Pledged Assets for and on behalf of the DIP Secured Parties;

(e) the power-of-attorney granted by it under this Agreement was duly signed by its legal representatives, was validly granted and confers upon the Brazilian Collateral Agent the powers expressed therein and it has not granted or may grant any other power-of-attorney or any instrument with similar effect to third parties regarding the Pledged Assets;

(f) it is the rightful owner of the Pledged Shares and there are no options, acquisition rights, pre-emptive rights, rights of first refusal, tag-along rights granted or held by any person other the Grantors;

(g) as of the date on which this Agreement becomes effective, the Pledged Shares is free and clear of any Liens, except for Permitted Liens; and

(h) this Agreement constitutes an extrajudicial enforceable instrument (*título executivo extrajudicial*), pursuant to the terms of Article 784, item III, the Brazilian Civil Procedure Code, including, without limitation, for the purposes of protesting or under bankruptcy or liquidation procedures.

#### Section 7.02. Further Representations and Provisions.

(a) The Parties confirm that the negotiation and execution of this Agreement followed the principles of probity and good faith, which will also be complied with by the

Parties when exercising their rights and performing their obligations under this Agreement.

(b) The Parties confirm that they have exercised their freedom to enter into an agreement in accordance with the public order precepts and the principle of the social purpose of this Agreement, which also satisfies the principles of cost effectiveness, reasonableness, and opportunity, thus permitting the Parties to achieve their respective corporate purposes and business, it being of service to all society as a result.

(c) For the purposes of the Brazilian Civil Code (including Article 157 thereof), each Party hereby expressly confirms and acknowledges that: (i) it has expertise and experience in performing the activities contemplated hereunder; (ii) the obligations of the Parties hereunder are proportional and balanced; (iii) no fact or obligation contained in this Agreement may be considered as or may constitute an infringement of the laws applicable to, nor to the object and nature of this Agreement; and (iv) it is aware of all circumstances related to, and the rules that govern this Agreement.

(d) In case of any amendment, the representations and warranties under Section 7.01 shall be made as of the date of such amendment; provided that the Grantors shall have the right to update such representations and warranties at the time of execution of such amendment.

## SECTION 8

### ADDITIONAL UNDERTAKINGS OF THE GRANTORS

Section 8.01. Covenants. Without prejudice to other obligations of the Grantors set forth in this Agreement, unless otherwise directed by the DIP Secured Parties, in writing, the Grantors shall:

(a) not convey, sell, lease, assign, transfer or otherwise dispose of Pledged Assets, except for cases expressly authorized under the Transaction Documents;

(b) maintain the Pledged Assets in its possession and not create any additional Liens, except for the Lien created hereby, the Carve-Out and/or any Permitted Lien under the DIP Credit Agreement; and

(c) not enter into any agreement, or termination, or amendment to any agreement or contract, or take any measure that may prohibit, restrict or impose any

condition upon the ability of any Grantor to create, incur, assume or permit to exist the Lien created hereby, provided that the foregoing shall not apply to restrictions and conditions (i) imposed by law or by this Agreement or any Transaction Document, (ii) existing prior to the Petition Date, (iii) contained in agreements relating to any asset sale, provided such restrictions and conditions apply only to the asset that is to be sold and to the extent such sale is permitted hereunder, or (iv) imposed by any agreement related to secured Indebtedness or other obligations permitted by the Transaction Documents if such restriction or condition applies only to property secured or financed by such Indebtedness or other obligations.

## **SECTION 9.**

### **EFFECTIVENESS, TERMINATION AND RELEASE**

Section 9.01. Effective Date. This Agreement shall become effective on the date hereof.

Section 9.02. Termination and Release.

(a) Without prejudice to the provisions set forth in Section 12.02, this Agreement shall continue in effect until, and automatically terminate upon, the cancellation or termination of the DIP Commitments and payment in full of all Secured Obligations (other than (a) contingent indemnification obligations as to which no claim has been asserted and (b) DIP Hedge Obligations) (such date of termination, the "Termination Date").

(b) A Grantor shall be automatically released from its obligations hereunder and the security interests created hereunder in the property of such Grantor is automatically released, with respect to the Company, as a result of any transaction permitted under the Transaction Documents pursuant to which the Company ceases to be a Subsidiary of Borrower.

(c) Upon the release of any Guarantor from the obligations provided hereunder and in the Transaction Documents, to the extent such Guarantor is a Grantor, such Grantor is automatically released from its obligations hereunder and the security interests created hereunder in the property of such Grantor shall be automatically released.

(d) Without prejudice to the provisions set forth in Section 12.02, the Brazilian Collateral Agent's Lien on the property of any Grantor shall be automatically released: (1) upon a disposition permitted under the Transaction Documents by any Grantor of such property to any Person that is not a Grantor; (2) upon the approval, authorization or ratification of such release by the majority DIP Lenders or all DIP Lenders, as required under the DIP Credit Agreement, and as instructed by the Administrative Agent; (3) upon the sale, transfer or other disposition of the Pledged Assets (or any part thereof) in connection with any exercise of remedies of the Brazilian Collateral Agent pursuant to the provisions of this Agreement or the Transaction Documents; (4) to the extent any Pledged Asset otherwise becomes an Excluded Asset.

(e) Without prejudice to the provisions set forth in Section 12.02, in connection with any termination or release pursuant to this Section, the Brazilian Collateral Agent, instructed by the Administrative Agent, shall promptly execute and deliver, as applicable, to any Grantor, at such Grantor's expense, all termination statements and similar documents that such Grantor shall reasonably request to evidence such termination or release. The Grantor shall then proceed with filing and registering said instruments and timely present to the Brazilian Collateral Agent evidence of such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or representation or warranty by the Brazilian Collateral Agent or any DIP Secured Party. Without limiting the provisions of this Section, the Grantors shall pay or reimburse (or cause to be reimbursed) the Brazilian Collateral Agent in accordance with the DIP Credit Agreement for all reasonable and documented out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section. This Agreement shall continue in effect until, and shall terminate on, the Termination Date.

## **SECTION 10.**

### **CUMULATIVE REMEDIES**

Section 10.01. Cumulative Remedies. The rights, powers and remedies of the DIP Secured Parties under this Agreement are cumulative and shall be in addition to all rights, powers and remedies available to the DIP Secured Parties, or the Brazilian Collateral Agent in its capacity as representative of the DIP Secured Parties, pursuant to the law, in equity or by statute and may be exercised successively or concurrently without impairing the rights of the DIP Secured Parties.

**SECTION 11.****APPLICATION OF PROCEEDS**

Section 11.01. Enforcement Proceeds and Remainder. Any funds received by the DIP Secured Parties and/or the Brazilian Collateral Agent through the exercise of remedies pursuant to this Agreement shall be applied by such receiving Party in the repayment of the outstanding amount of the Secured Obligations in full in accordance with the provisions and priorities set forth in the Transaction Documents. If there is a positive balance after full repayment of the Secured Obligations, the remaining proceeds shall be made available to the Grantors no later than five (5) Business Days from the full repayment of the Secured Obligations.

Section 11.02. Continuing Obligation. The Parties hereby acknowledge that, upon enforcement of this Agreement and foreclosure of the Pledged Shares, in case the proceeds of disposal of the Pledged Shares are not sufficient for the payment in full of the Secured Obligations, the Obligors will continue to be bound for the full payment of the outstanding amount of the debt.

**SECTION 12.****BRAZILIAN COLLATERAL AGENT GENERAL PROVISIONS**

Section 12.01. Brazilian Collateral Agent Benefits. For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall be vested in all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

Section 12.02. Instructions. Prior to acting, the Brazilian Collateral Agent shall have the right to request written direction from the Administrative Agent in connection with the performance, subject-matter or any other aspect of its role, including to make any determination, exercise of discretion or judgment, to give consents, to exercise rights, powers or remedies, to release or sell collateral or otherwise to act hereunder. If the Brazilian Collateral Agent shall request direction from the Administrative Agent with respect to any action, the Brazilian Collateral Agent shall be entitled to refrain from such action unless and until shall have received direction from the Administrative Agent (at the

direction of the Required Lenders), and the Brazilian Collateral Agent shall not incur liability to any person by reason of so refraining.

Section 12.03. Refuse to Perform. The Brazilian Collateral Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity or security satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

Section 12.04. Resignation of the Brazilian Collateral Agent. The Brazilian Collateral Agent may at any time give notice of its resignation and be discharged of its obligations under this Agreement, pursuant to the terms and conditions of the Local Collateral Agency Agreement. The Parties hereby agree to amend this Agreement within five (5) Business Days from the date of the designation of the new appointed collateral agent in order to include the new appointed collateral agent.

Section 12.05. Same Rights and Powers. The Brazilian Collateral Agent shall have the same rights and powers in its capacity as a DIP Secured Party and may exercise the same as though it were not a representative. The Brazilian 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 Grantors or any affiliate thereof as if such Brazilian Collateral Agent were not a representative hereunder and without any duty to account therefore to the DIP Secured Parties.

Section 12.06. Brazilian Collateral Agent's Liability. The Brazilian Collateral Agent shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder or under the Local Collateral Agency Agreement.

Section 12.07. Foreign Exchange Closing. In order to comply with Sections 4.02 and 5 above, the Brazilian Collateral Agent may need to undertake foreign exchange closings in order to convert the amounts in Reais into US Dollars, as specified by the Administrative Agent (provided that possible deductions of any commissions or taxes levied on the foreign exchange transactions under discussion and/or any other withholding or charge levied on the related payments may apply), and upon such possible deductions, the Brazilian Collateral Agent shall transfer the values in US Dollars pursuant to instructions provided by the Administrative Agent.

(a) For the purposes of this Section, the Grantors shall deliver to the Brazilian Collateral Agent, within the term set forth by the Brazilian Collateral Agent, all the documentation and information required for each foreign exchange closing, as requested by the Brazilian Collateral Agent, in accordance with the provisions herein

established. The Brazilian Collateral Agent shall not be responsible for any losses which could result in possible delays or impairment to undertake a foreign exchange transaction and/or transfer requested by the Administrative Agent, as well as for the impossibility to perform a foreign exchange closing or a transfer as described above.

(b) The Brazilian Collateral Agent shall not assume any responsibility before the parties or any other person as regards to the foreign exchange closing and rates related to any foreign exchange transaction to be performed in connection herewith.

### **SECTION 13.**

#### **MISCELLANEOUS**

Section 13.01. Enforcement. This Agreement shall be enforceable in accordance with the provisions set forth herein and the applicable Brazilian laws.

Section 13.02. Severability. If any of the provisions set forth herein is held void, voidable, invalid or inoperative, no other provision of this Agreement shall be affected as a result thereof, and, accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

Section 13.03. Specific Performance. For the purposes hereof, the Brazilian Collateral Agent, acting on behalf of DIP Secured Parties and in accordance with the Administrative Agent's instructions, may seek the specific performance of the Secured Obligations, as provided in Article 815 et seq. of the Brazilian Civil Code of Procedures

Section 13.04. No Impairment of Other Collateral Interests. The security provided for in this Agreement shall be in addition to and shall be independent of every other collateral that DIP Secured Parties and/or Brazilian Collateral Agent may at any time hold for any of the Secured Obligations and therefore may be enforced separately to such other collateral and shall not affect the DIP Secured Parties' or the Brazilian Collateral Agent's ability to foreclose on such other security interests.

Section 13.05. Language. This Agreement is being executed in English and shall be sworn translated to Portuguese within five (5) Business Days from the date hereof. In case of a conflict between the Portuguese translation and the English original, the English original shall prevail. In accordance to Brazilian Law, to comply with registration requirements and procedures, the Portuguese version of this Agreement is the one that will be used before any Brazilian governmental authority (including any Brazilian court or public register) and is

the one valid and effective for constitution of the collateral, its registration and other measures.

Section 13.06. Costs and Expenses. It is expressly agreed by the Parties that any and all costs, expenses, duties and taxes related to the execution, translation, implementation and the registration of this Agreement shall be borne by the Grantors pursuant to the terms and conditions provided herein.

Section 13.07. Notices. All notices and other communications among the Parties in connection with this Agreement shall be: (a) in writing and (b) delivered to the other Parties personally or sent by e-mail or overnight courier service, to the addresses set forth below and shall be deemed given on the date of receipt thereof by the addressee at the correct address. Any change in the addresses indicated below shall be notified to the other parties by the party whose address has been changed.

To the Grantors:

**LATAM AIRLINES GROUP S.A.**

Avenida Presidente Riesco, 5771, 20<sup>th</sup> floor, Las Condes, Santiago, Chile

Zip Code 7550000

At.: Andres del Valle and Gregorio Bekes

Tel: +(56-2) 5653952 / 5658923

E-mails: [andres.delvalle@latam.com](mailto:andres.delvalle@latam.com); gregorio.bekes@latam.com

**HOLDCO I S.A.**

Avenida Presidente Riesco, 5711, 19<sup>th</sup> floor, Las Condes, Santiago, Chile

Zip Code 7550000

At.: Juan Carlos Mencio

Tel: +(56-2) 25653953

E-mail: [jmencio@latam.com](mailto:jmencio@latam.com)

To the Brazilian Collateral Agent:

**TMF Brasil Administração e Gestão de Ativos Ltda.**

Alameda Caiapos, 243 – Térreo

Barueri, São Paulo, Brazil

Zip Code 06460-110

At.: Karla Fernandes and Danilo Oliveira

Tel: +55 (11) 3509-8196 and +55 (11) 3509- 8305

E-mails: karla.fernandes@tmf-group.com; danilo.oliveira@tmf-group.com

To the Company:

**TAM S.A.**

Rua Verbo Divino, 2001, 17th floor, suite 172  
São Paulo – SP  
ZIP Code 04.719-002  
At.: Felipe Ignacio Pumarino Mendoza  
Tel: +55 (11) 5035-7331  
E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

Section 13.08. Complete Agreement. This Agreement: (i) contains the entire agreement and understanding concerning the subject matter hereof between the Parties hereto and specifically supersedes any prior understanding of the Parties on the subject matter hereof; and (ii) is supplemented and should be construed according to the terms and conditions of the Transaction Documents.

Section 13.09. Waivers and Amendments.

(a) No waiver, termination or discharge of this Agreement, or of any of the terms or provisions hereof, shall be binding upon either Party hereto unless confirmed in writing. No waiver by either Party hereto of any term or provision of this Agreement or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar. This Agreement may not be modified or amended except in writing and executed by the Parties hereto.

(b) No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 13.10. Assignment. The Grantors and the Company shall not assign or transfer, in full or partially, this Agreement or any obligation hereunder without the prior written consent of the DIP Secured Parties, represented by the Brazilian Collateral Agent.

Section 13.11. Successors and Assignees. This Agreement is an irrevocable and unconditional obligation between the Parties, shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors, heirs and permitted assignees.

Section 13.12. Intervening and Consenting Parties. The Company executes this Agreement to acknowledge and express its full consent with all the terms provided herein. The Company, on irrevocable and irreversible basis, waives from any claims or actions it may have against the DIP Secured Parties and/or the Brazilian Collateral Agent in connection with this Agreement.

Section 13.13. Brazilian Collateral Agent. For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall have all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

Section 13.14. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Brazil.

Section 13.15. Jurisdiction. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil, to settle any disputes arising out of this Agreement at the exclusion of any other, however privileged it may be.

**IN WITNESS WHEREOF**, the Parties hereto agree and execute this Agreement into four (4) counterparts of equal content for one sole purpose in the presence of the two undersigned witnesses.

São Paulo, [●], 2020

*[remainder of this page intentionally left blank]*

**Exhibit I**  
**Secured Obligations**

For the purposes of the Brazilian Civil Code, the terms and conditions of the Secured Obligations are those described below:

**DIP Credit Agreement:**

Summary of the terms and conditions of the DIP Credit Agreement

- (a) **Borrower:** LATAM Airlines Group S.A.
- (b) **Principal Aggregate Amount:** term loan facility in an aggregate principal amount of US\$ 2,450,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), consisting of (i) US\$1,300,000,000 equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility; and (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility.
- (c) **Maturity Date:** shall mean the date upon which the DIP Facility will mature on the earliest to occur of any of the following: (i) the Scheduled Maturity Date; (ii) the date of acceleration or termination of any DIP Obligations under the DIP Facility pursuant to an Event of Default; (iii) the date of the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code unless otherwise consented to in writing by the Majority DIP Lenders; (iv) dismissal of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders; (v) the date of consummation of a sale of all, substantially all or a material portion of the DIP Collateral, unless otherwise consented to in writing by the Majority DIP Lenders and (vi) the Consummation Date of any Chapter 11 Plan confirmed in the Chapter 11 Cases.

“**Scheduled Maturity Date**” shall mean eighteen (18) months after the Closing Date (the “**Initial Scheduled Maturity Date**”), provided that, in the event that a Chapter

11 Plan has been confirmed but the Consummation Date has not occurred before the Initial Scheduled Maturity Date, the Borrower can elect to extend the Scheduled Maturity Date up to an additional sixty (60) days, at its discretion.; provided, further that no such extension shall be permitted unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Extension Fee has been paid as provided in Section 2.10(c) of the DIP Credit Agreement, and (iii) the Bankruptcy Milestones have been met.

(d) Place of Payment: New York, NY, USA.

(e) Interest Rate:

1. Tranche A Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, at the Borrower's option, each Tranche A Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to (A) during each Interest Period applicable thereto, the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing, plus the Applicable Margin or (B) the Adjusted LIBO Rate plus the Applicable Margin per annum payable in kind; provided that, for any payments made in kind, such amounts shall be added to the outstanding principal amount of the related Tranche A Loans and amounts so added shall thereafter be deemed to be a part of the aggregate principal amount of such Tranche A Loans for all purposes hereof and shall be payable on the Maturity Date (or the date of repayment or prepayment in full of the Tranche A Loans if earlier).
2. Tranche B Loans: As provided for in the Tranche B Amendment.

Except as otherwise set forth in the DIP Credit Agreement, interest on each Tranche A Loan and each Tranche B Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed, and shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and up to each such Interest Payment Date; (ii) any prepayment of such DIP Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) the maturity of the DIP Loans, including on the Maturity Date; provided, that, for any cash payments of interest made by the Borrower, if the Interest Payment Date is not a Business Day, such cash payment shall be due on the next succeeding Business Day.

3. Tranche C Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, each Tranche C Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) during each Interest

Period applicable thereto at a rate per annum equal to the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing plus 15%, payable in kind and accruing as set forth in clause (c) of Section 2.07 of the DIP Credit Agreement.

Interest on each Tranche C Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. Interest on each Tranche C Loan shall be payable only on the Maturity Date (or the date of repayment or prepayment in full of the Tranche C Loans, if earlier). For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

- (f) Default Charges: Upon the occurrence of an Event of Default, the principal amount of all DIP Loans outstanding and, to the extent permitted by applicable law, any interest payments on the DIP Loans or any fees or other amounts owed hereunder, shall thereafter automatically bear interest payable on demand at a rate that is 2.0% per annum in excess of the interest rate otherwise payable hereunder with respect to the DIP Loans (the “Default Rate”); provided that, with respect to (i) Tranche A Loans payable in kind, such Default Rate shall be payable in kind on the basis described in Section 2.07(b) of the DIP Credit Agreement and (ii) the Tranche C Loans, such Default Rate shall be payable in kind on the basis described in Section 2.07(c) of the DIP Credit Agreement. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

- (g) Fees:

1. DIP Lender Fees.

- (i) Back-end Fees and Exit Fees.

1) On the repayment or prepayment in full of the Tranche A Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay the Tranche A

Lenders a fee equal to 0.75% of such Tranche A Lender's Tranche A Commitments (the "Tranche A Back-end Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche A Loans and be deemed to be a part of the principal amount of the Tranche A Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date, the determination of the Tranche A Back-end Fee will continue until such time as all such amounts have been repaid or prepaid in full.

2) On the repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall be obligated to pay to the Tranche C Lenders (A) a fee equal to 3.0% of the amount equal to the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment (the "Tranche C Exit Fee"), and (B) other than in connection with and to the extent of a repayment or prepayment of the Tranche C DIP Loans on account of an acceleration under Section 8.01, a fee equal to 6.0% of the amount equal to the sum of (x) the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment and (y) the Tranche C Exit Fee (the "Tranche C Maturity Date Fee").

(ii) Undrawn Commitment Fees.

1) The Borrower agrees to pay the Administrative Agent for the ratable account of each Tranche A Lender a fee in cash calculated on a daily basis at a rate per annum equal to 0.50% on the daily unused Tranche A Commitment of such Tranche A Lender (the "Tranche A Undrawn Commitment Fee") accruing commencing on the Closing Date and due and payable in arrears on the last Business Day of each calendar quarter of each year until the Maturity Date, in each case, with respect to all amounts accrued to such date. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date and any Tranche A

Commitment remains undrawn, the determination of the Tranche A Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche A Commitments, no Tranche A Undrawn Commitment Fee will continue to accrue.

2) Upon repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay each Tranche C Lender a fee equal to (i) the difference between (1) such Tranche C Lender's Tranche C Commitment and (2) such Tranche C Lender's pro rata share of the aggregate principal amount of outstanding Tranche C Loans, multiplied by (ii) 0.50% per annum, at the end of each month (the "Tranche C Undrawn Commitment Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized monthly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date with respect to the Tranche C Initial Commitment and the Tranche C Knighthead Group Commitment as of the Closing Date, and with respect to the Tranche C Increase Commitment, the time of the effectiveness of any such Tranche C Increase Commitment (including, if applicable, the Tranche C Backstop Commitment Effective Date) and ending on (but not including) the last Business Day each fiscal month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of full fiscal month thereafter. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date and any Tranche C Commitment remains undrawn, the determination of the Tranche C Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche C Commitments, no Tranche C Undrawn Commitment Fee will continue to accrue.

2. Administrative Agent, Collateral Agent and Local Collateral Agents Fees. On the Closing Date, the Borrower shall pay to the Administrative Agent, the Collateral Agent and the Local Collateral Agents the fees set forth in those certain fee letters (the "Agent Fee Letters") each dated as of the Closing Date between the Administrative Agent, the Collateral Agent, the Local Collateral Agents and the Borrower, as the case may be.
3. Extension Fee. On the date of the extension of the Initial Scheduled Maturity Date, the Borrower shall pay to the Administrative Agent for the account of each

Tranche A Lender a fee in cash equal to 0.50% of the sum of such Tranche A Lender's Tranche A Loans and Tranche A Commitments (the "Extension Fee").

4. Yield-Enhancement Payment. On the Closing Date, the Borrower shall pay to the Administrative Agent, for the account of each Tranche A Lender, a fee in cash equal to 2.0% of such Tranche A Lender's Tranche A Commitment.
5. Tranche C Closing Fee. On the Closing Date, the Borrower shall pay to each Tranche C Initial Lender and each Tranche C Knighthead Group Lender, a fee equal to 2.0% of such Tranche C Initial Lender's Tranche C Initial Commitment and such Tranche C Knighthead Group Lender's Tranche C Knighthead Group Commitment (in each case, excluding any Tranche C Lender's Tranche C Backstop Commitment), payable in kind and calculated as though such amount had been added on the Closing Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Initial Lender or Tranche C Knighthead Group Lender. On each Tranche C Increase Effective Date, the Borrower shall pay to each Tranche C Increase Lender, a fee equal to 2.0% of such Tranche C Increase Lender's Tranche C Increase Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Increase Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Increase Lender. On each Tranche C Backstop Commitment Effective Date, the Borrower shall pay to each Tranche C Backstop Lender and each Tranche C Knighthead Lender, a fee equal to 2.0% of such Tranche C Backstop Lender's and each Tranche C Knighthead Lender's Tranche C Backstop Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Backstop Commitment Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to each such Tranche C Backstop Lender and Tranche C Knighthead Lender.

**Exhibit II**  
**Form of Amendment for Inclusion of Additional Equity**

**AMENDMENT TO THE SHARE PLEDGE AGREEMENT** (the "Amendment"), executed in the city of São Paulo, state of São Paulo, Brazil, dated as of [date], by and among:

On one side,

I. **LATAM AIRLINES GROUP S.A.**, a *sociedade anônima* duly organized and validly existing under the laws of Chile, enrolled under CNPJ No. 15.109.427/0001-08 and 16.735.752/0001-30 (the "Borrower");

II. **HOLDCO I S.A.**, a *sociedade anônima* duly organized and validly existing under the laws of Chile (the "HoldCo" and, together with the Borrower, each a "Grantor" and collectively "Grantors");

On the other side, as representative of the DIP Secured Parties under the DIP Credit Agreement,

III. **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented pursuant to its corporate documents, acting in its own name and as collateral agent and as representative of the DIP Secured Parties (the "Brazilian Collateral Agent" and, together with the Grantors, the "Parties");

And also, as intervening and consenting party,

IV. **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No. 01.832.635/0001-18, herein represented in accordance with its bylaws (the "Company");

**RECITALS:**

WHEREAS, the Borrower and certain of its affiliates (together with the Borrower, the "Obligors") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq. (the "Bankruptcy Code" and the "Chapter 11 Cases", respectively), in the United States Bankruptcy Court for the Southern District of New York, jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower has requested that several banks and other financial institutions or entities (the "DIP Lenders") provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility (defined in the DIP Credit Agreement), (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility (defined in the DIP Credit Agreement) and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility (defined in the DIP Credit Agreement) ("DIP Finance");

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2;

WHEREAS, pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("DIP Credit Agreement") the Obligors have agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by granting to the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Brazilian Collateral Agent and the DIP Hedge Providers (collectively the "DIP Secured Parties") the Share Pledge (as defined below), as described herein;

WHEREAS, pursuant to a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Brazilian Collateral Agent and other local collateral agents as expressly indicated therein, as local collateral agents ("Local Collateral Agents"), the Bank of Utah, as administrative agent ("Administrative Agent") and the DIP Lenders (as amended, restated or supplemented from time to time, the "Local Collateral Agency Agreement"), the Brazilian Collateral Agent has been appointed as collateral agent and as representative of the DIP Secured Parties and represents the DIP Secured Parties with respect to the collateral referred to in the DIP Credit Agreement to secure payment obligation under the DIP Credit Agreement and other obligations, with powers to receive, hold, administer, perform, exercise and enforce the collaterals and any and all rights and remedies of the DIP Secured Parties on their behalf and for their benefit;

WHEREAS, on [●], 2020, the Parties entered into the Share Pledge Agreement (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the "Agreement"), in which the Grantors granted a first priority pledge over the Pledged Assets to secure the obligations of the Obligors towards the DIP Secured Parties under the DIP Credit Agreement;

WHEREAS, on [date], the Company issued Additional Shares, as defined in the Agreement, which are held by the Grantor; and

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Amendment, which shall be governed by the following terms and conditions:

## **SECTION 1.**

### **DEFINITIONS**

Section 1.01. Defined Terms. Unless otherwise expressly defined in this Amendment or the context otherwise requires, capitalized words and expressions used in this Amendment, but not defined herein, shall have the meanings assigned to them in the Agreement or in the DIP Credit Agreement.

**SECTION 2.****AMENDMENT**

Section 2.01. Amendments. The Parties hereby agree to update the definition of “Existing Shares”, which will be considered as follows:

*“Existing Shares” means all of the Equity owned by the Grantors in the Company on the date hereof, as follows:*

**TAM S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
LATAM Airlines Group S.A.	[ ]	[ ]
HoldCo I S.A.	[ ]	[ ]

**SECTION 3.****AMENDMENT**

Section 3.01. Pledge. The Parties hereby agree and confirm that the Agreement and the Pledged Assets created therein continue to be in full force and effect.

Section 3.02. Representations and Warranties. Each of the Grantors hereby represent and warrant to the Brazilian Collateral Agent and the DIP Secured Parties, as of the date hereof, and with respect to this Amendment, the same representations and warranties provided for in Section 7.01 of the Agreement.

Section 3.03. Ratification. All provisions of the Agreement not amended or modified herein shall remain in full force and effect in accordance with the terms of the Agreement and are hereby ratified by the parties hereto.

Section 3.04. Perfection Formalities. The Grantors shall undertake the perfection requirements provided for under Section 3 of the Agreement.

Section 3.05. Language. This Amendment is being executed in English and shall be sworn translated to Portuguese within five (5) Business Days from the date hereof. In case of a conflict between the Portuguese translation and the English original, the English original shall prevail. In accordance to Brazilian Law, to comply with

registration requirements and procedures, the Portuguese version of this Amendment is the one that will be used before any Brazilian governmental authority (including any Brazilian court or public register) and is the one valid and effective for constitution of the collateral, its registration and other measures.

Section 3.06. Costs and Expenses. It is expressly agreed by the Parties that any and all costs, expenses, duties and taxes related to the execution, translation, implementation and the registration of this Amendment shall be borne by the Grantors pursuant to the terms and conditions provided herein.

Section 3.07. Governing Law. This Amendment shall be governed and construed in accordance with the laws of the Brazil.

Section 3.08. Jurisdiction. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil, to settle any disputes arising out of this Amendment and the Agreement at the exclusion of any other, however privileged it may be.

**IN WITNESS WHEREOF**, the Parties hereto agree and execute this Amendment into four (4) counterparts of equal content for one sole purpose in the presence of the two undersigned witnesses.

[Place, date]

*[signature pages to be inserted on final draft]*

**Exhibit III**  
**Form of Power of Attorney**

By this power of attorney **LATAM AIRLINES GROUP S.A.**, a *sociedade an nima* duly organized and validly existing under the laws of Chile, herein represented in accordance with its bylaws ("LATAM") and **HOLDCO I S.A.**, a *sociedade an nima* duly organized and validly existing under the laws of Chile, herein represented in accordance with its bylaws (the "HoldCo" and, together with LATAM, each a "Grantor" and collectively "Grantors"), hereby irrevocably appoint and constitute **TMF BRASIL ADMINISTRA O E GEST O DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of S o Paulo, at Alameda Caiap s No. 243, Conjunto I, Room CAC, Centro Empresarial Tambor , CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, as representative of the DIP Lenders, the Administrative Agent, the Collateral Agent and the DIP Hedge Providers ("DIP Secured Parties"), pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("Grantee" and "DIP Credit Agreement", respectively) as its true and lawful attorney-in-fact (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam*, for and on behalf of the Grantors and in its name or otherwise, conferring upon it full and special powers to, upon the occurrence of an Enforcement Event, perform any and all act or action reasonably required for, severally or jointly, the full effectiveness and execution of the "*Share Pledge Agreement*" entered into by and among the Grantors, the Grantee and certain intervening and consenting party thereof, on [●], 2020 ("Agreement"), including:

- (i) sign any document and perform any act on behalf of the Grantors related to the Pledged Assets (as defined in the Agreement), pursuant to the terms and conditions of the Agreement, the DIP Credit Agreement and other documents related thereto (when applicable), to the extent that such act or document is reasonably required to constitute, amend, preserve, maintain, execute, validate, and, in the event provided for in the Agreement, foreclose the collateral constituted over the Pledged Assets, including, without limitation, represent the Grantors before third parties and any other federal, state, and municipal governmental agencies or authorities, to obtain the authorization for transfer of the Pledged Assets, registry offices of deeds and documents, protest offices, bank institutions, Federal Revenue Office, and all relevant sectors, sections, and departments;
- (ii) perform or comply, on behalf of the Grantors, with any other required acts, charges, or obligations of the Grantors to foreclose on the Pledged Assets, pursuant to the terms and conditions set forth in the Agreement;

- (iii) on behalf of the Grantors, sign the respective share purchase and sale agreement, sign the respective conveyances of shares, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Pledged Shares (as defined in the Agreement), as well as sign any documents before the Custodian Agent or any of its successors and assigns for the sale and transfer of the Pledged Assets, if applicable and with due regards to the provisions set forth in the Agreement and other documents related thereto (when applicable);
- (iv) exercise any acts required for the preservation and defense of the Pledged Assets, only to the extent authorized by and set forth in the Agreement t and other documents related thereto (when applicable);
- (v) perform any acts or sign any documents required, necessary, or convenient to the true and faithful performance of this power-of-attorney, in accordance with the terms and conditions set forth in the Agreement; and
- (vi) perform any act and sign any instrument pursuant to the terms and for purposes of the Agreement, and it is also allowed to exercise all rights and perform all acts provided for in Article 1,433 of the Brazilian Civil Code, in accordance with the terms and conditions set forth in the Agreement.

This power-of-attorney may be substituted, at any time, in whole or in part, with or without reserves by the Grantee or any successors of the DIP Secured Parties, provided that required for performance of the obligations set forth in the Agreement. This power-of-attorney is granted as a condition of the Agreement and as mean to perform the obligations established therein and shall be irrevocable, valid, and effective. This power-of-attorney is effective during the term of the Agreement. This power of attorney is irrevocably and irreversibly granted pursuant to Article 684 of the Brazilian Civil Code.

This power of attorney shall be governed by the laws of Brazil.

São Paulo, [●], 2020.

**LATAM AIRLINES GROUP S.A.**

**HOLDCO I S.A.**

**EXHIBIT B-2**

**Form of Brazilian Share Pledge Agreement (shares issued by TAM S.A.)**



**SHARE PLEDGE AGREEMENT**

dated as of [●], 2020

among

LATAM Airlines Group S.A. and  
HoldCo I S.A.

*as Grantors,*

TMF Brasil Administração e Gestão de Ativos Ltda.

*as Brazilian Collateral Agent*

and

TAM S.A.

*as Intervening and Consenting Party*

---

## TABLE OF CONTENTS

	<b>Page</b>
<b>Section 1 . DEFINITIONS .....</b>	<b>7</b>
Section 1.01.    Defined Terms .....	7
Terms Generally. ....	9
<b>Section 2 . SECURED OBLIGATIONS AND PLEDGE .....</b>	<b>10</b>
Section 2.01.    Secured Obligations Description .....	10
Section 2.02.    Share Pledge.....	10
<b>Section 3 . PERFECTION FORMALITIES .....</b>	<b>11</b>
Section 3.01.    Share Registry .....	11
Section 3.02.    Deeds and Documents Registry .....	11
Section 3.03.    Evidence .....	12
Section 3.04.    Additional Shares Registration .....	12
Section 3.05.    Default with Registration Obligations .....	12
Section 3.06.    Further Actions.....	12
<b>Section 4 . VOTING RIGHTS; DIVIDENDS .....</b>	<b>13</b>
Section 4.01.    Exercise of Voting Rights inherit to the Pledged Shares .....	13
Section 4.02.    Dividends.....	15
<b>Section 5 . FORECLOSURE .....</b>	<b>15</b>
Section 5.01.    Foreclosure.....	15
Section 5.02.    Foreclosure procedure .....	16
Section 5.03.    Power-of Attorney. ....	16
Section 5.04.    Disclosure to the Grantors .....	17
<b>Section 6 NO-SUBROGATION .....</b>	<b>18</b>
Section 6.01.    No-Subrogation .....	18
<b>Section 7 REPRESENTATIONS AND WARRANTIES OF THE GRANTORS .....</b>	<b>18</b>
Section 7.01.    Representations and Warranties .....	18
Section 7.02.    Further Representations and Provisions .....	19
<b>Section 8 ADDITIONAL UNDERTAKINGS OF THE GRANTORS .....</b>	<b>20</b>
Section 8.01.    Covenants.....	20
<b>Section 9 . EFFECTIVENESS, TERMINATION AND RELEASE .....</b>	<b>21</b>
Section 9.01.    Effective Date .....	21
Section 9.02.    Termination and Release .....	21
<b>Section 10 . CUMULATIVE REMEDIES .....</b>	<b>22</b>
Section 10.01.    Cumulative Remedies.....	22
<b>Section 11 . APPLICATION OF PROCEEDS .....</b>	<b>23</b>
Section 11.01.    Enforcement Proceeds and Remainder .....	23
<b>Section 12 . BRAZILIAN COLLATERAL AGENT GENERAL PROVISIONS .....</b>	<b>23</b>
Section 12.01.    Brazilian Collateral Agent Benefits .....	23
Section 12.02.    Instructions .....	23
Section 12.03.    Refuse to Perform .....	24
Section 12.04.    Resignation of the Brazilian Collateral Agent.....	24
Section 12.05.    Same Rights and Powers .....	24
Section 12.06.    Brazilian Collateral Agent's Liability .....	24
Section 12.07.    Foreign Exchange Closing.....	24
<b>Section 13 . MISCELLANEOUS .....</b>	<b>25</b>

Section 13.01.	Enforcement.....	25
Section 13.02.	Severability.....	25
Section 13.03.	Specific Performance .....	25
Section 13.04.	No Impairment of Other Collateral Interests .....	25
Section 13.06.	Costs and Expenses .....	26
Section 13.07.	Notices .....	26
Section 13.08.	Complete Agreement.....	27
Section 13.09.	Waivers and Amendments.....	27
Section 13.10.	Assignment.....	27
Section 13.11.	Successors and Assignees.....	27
Section 13.12.	Intervening and Consenting Parties .....	27
Section 13.13.	Brazilian Collateral Agent .....	28
Section 13.14.	Governing Law.....	28
Section 13.15.	Jurisdiction .....	28

**SHARE PLEDGE AGREEMENT** (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the "Agreement"), executed in the city of São Paulo, state of São Paulo, Brazil, dated as of [●], 2020, by and among:

On one side,

I. **LATAM AIRLINES GROUP S.A.**, a *sociedade anônima* duly organized and validly existing under the laws of Chile, enrolled under CNPJ No. 15.109.427/0001-08 and 16.735.752/0001-30 (the "Borrower");

II. **HOLDCO I S.A.**, a *sociedade anônima* duly organized and validly existing under the laws of Chile (the "HoldCo" and, together with the Borrower, each a "Grantor" and collectively "Grantors");

On the other side, as representative of the DIP Secured Parties under the DIP Credit Agreement,

III. **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented pursuant to its corporate documents, acting in its own name and as collateral agent and as representative of the DIP Secured Parties (the "Brazilian Collateral Agent" and, together with the Grantors, the "Parties");

And also, as intervening and consenting party,

IV. **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No. 01.832.635/0001-18, herein represented in accordance with its bylaws (the "Company");

**RECITALS:**

WHEREAS, the Borrower and certain of its affiliates (together with the Borrower, the "Obligors") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C.

Section 101 et seq. (the "Bankruptcy Code" and the "Chapter 11 Cases", respectively), in the United States Bankruptcy Court for the Southern District of New York, jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower has requested that several banks and other financial institutions or entities (the "DIP Lenders") provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility (defined in the DIP Credit Agreement), (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility (defined in the DIP Credit Agreement) and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility (defined in the DIP Credit Agreement) ("DIP Finance");

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2;

WHEREAS, pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("DIP Credit Agreement") the Obligors have agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by granting to the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Brazilian Collateral Agent and the DIP Hedge Providers (collectively the "DIP Secured Parties") the Share Pledge (as defined below), as described herein;

WHEREAS, pursuant to a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Brazilian Collateral Agent and other local collateral agents as expressly indicated therein, as local collateral agents ("Local Collateral Agents"), the Bank of Utah, as administrative agent ("Administrative Agent") and the DIP

Lenders (as amended, restated or supplemented from time to time, the “Local Collateral Agency Agreement”), the Brazilian Collateral Agent has been appointed as collateral agent and as representative of the DIP Secured Parties and represents the DIP Secured Parties with respect to the collateral referred to in the DIP Credit Agreement to secure payment obligation under the DIP Credit Agreement and other obligations, with powers to receive, hold, administer, perform, exercise and enforce the collaterals and any and all rights and remedies of the DIP Secured Parties on their behalf and for their benefit;

WHEREAS, it is in the corporate interest of the Grantors to enter into this Agreement in order to secure the obligation of the Obligors towards the DIP Secured Parties under the DIP Credit Agreement; and

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Agreement, which shall be governed by the following terms and conditions:

## **SECTION 1.**

### **DEFINITIONS**

#### Section 1.01. Defined Terms.

(a) Unless otherwise expressly defined in this Agreement or the context otherwise requires, capitalized words and expressions used in this Agreement, but not defined herein, shall have the meanings assigned to them in the DIP Credit Agreement.

(b) The following capitalized terms used herein shall have the definitions specified below:

“Brazilian Civil Code” means Brazilian Federal Law No. 10,406, of January 10, 2002, as amended from time to time;

“Brazilian Civil Code of Procedures” means Brazilian Federal Law No. 13,105, of March 16, 2015, as amended from time to time;

“Brazilian Corporations Law” means Brazilian Federal Law No. 6,404 of December 15, 1976, as amended from time to time;

“Enforcement Event” means the occurrence and continuation of an Event of Default under the DIP Credit Agreement not remedied (if capable of remedy) or cured within the period sets forth thereto, waived or otherwise terminated;

“Equity” means any shares of the Company, whether currently owned or in the future, duly authorized and validly issued in compliance with applicable laws and that are subscribed by the Grantors;

“Event of Default” has the meaning ascribed thereto in the DIP Credit Agreement, subject to the terms, conditions and exceptions provided for thereunder;

“Existing Shares” means all of the Equity owned by the Grantors in the Company on the date hereof, as follows:

**TAM S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
LATAM Airlines Group S.A.	675,969,074 shares	preferred 63.09013
HoldCo I S.A.	395,464,812 shares	ordinary 36.90987

“Lien” with respect to any asset, any mortgage, pledge, security interest, fiduciary transfer for security purposes lien (statutory or otherwise), charge, encumbrance or hypothecation or trust arrangement (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing) intended to assure or support payment or performance of any obligation;

“Pledge and Security Agreement” means the Pledge and Security Agreement (as amended, restated, modified, supplemented, extended or amended and restated from time to time), executed in the City of New York, United States of America, dated as of [●], 2020, by and among the Collateral Agent and the Grantors substantially in the form attached as Exhibit T to the DIP Credit Agreement.

“Transaction Documents” means, collectively, the DIP Credit Agreement, the DIP Loan Documents, the Pledge and Security Agreement and the Local Collateral Agency Agreement.

Section 1.02. Terms Generally.

(a) All references to the Brazilian Collateral Agent shall be deemed to include the DIP Secured Parties.

(b) All references to the Brazilian Collateral Agent in this Agreement shall be construed as references to the Brazilian Collateral Agent acting on behalf of and in the capacity of representative of and for the benefit of the DIP Secured Parties; *provided that* the Brazilian Collateral Agent will act solely upon the Administrative Agent's instructions, in accordance with the terms and conditions established in the Local Collateral Agency Agreement and herein.

(c) Any reference in this Agreement to "continuing" or "continuation" in relation to an Event of Default shall be construed as meaning that the relevant event has not been remedied (if capable of remedy) or cured within a cure period, nor waived (if constituting a breach of covenant) and has not otherwise terminated, all in accordance with the applicable provisions of the DIP Credit Agreement.

(d) For the matters of this Agreement, "Business Day(s)" shall mean any day, except for Saturday, Sunday and any other day that commercial banks do not settle payments and are not open in the cities of São Paulo, State of São Paulo, Brazil and New York, New York, United States of America.

(e) Any references to a Party in this Agreement shall include its successors and assignees of any kind.

(f) In this Agreement: (1) the term "including" means "including without limitation" and any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided; (2) headings are for convenience only and do not affect the interpretation of this Agreement; (3) words importing the singular include the plural and vice versa and the masculine, feminine and neuter genders include all genders; (4) words "hereof", "herein", and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (5) a reference to a Section, paragraph, party or Exhibit is a reference to that Section or paragraph of, or that party or Exhibit to, this Agreement, unless otherwise specified; (6) a reference to this Agreement or any other document shall mean such document, including any amendment or supplement to, or replacement, novation or modification of, that document but disregarding any amendment, supplement, replacement, novation or modification made in breach of the DIP Credit Agreement; and (7) references to any statute, code or statutory provision are to be construed as a reference to the same as it may from time to time be amended,

modified or re-enacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires.

(g) This Agreement shall be subject to the terms of the DIP Credit Agreement and, with respect to the role of the Brazilian Collateral Agent, the Local Collateral Agency Agreement. If and to the extent any provision of this Agreement is silent, incomplete or inconsistent with the provisions of the DIP Credit Agreement, then the DIP Credit Agreement shall prevail. Without prejudice to the foregoing, to the extent any provisions under this Agreement governing the duties or actions of the Brazilian Collateral Agent conflicts with the provisions of the Local Collateral Agency Agreement, then the Local Collateral Agency Agreement shall prevail

(h) This Agreement is deemed for all purposes a "Collateral Document" under the terms of the DIP Credit Agreement.

## SECTION 2.

### SECURED OBLIGATIONS AND PLEDGE

Section 2.01. Secured Obligations Description. For purposes of Article 1,424 of the Brazilian Civil Code, this Agreement is entered into to secure the timely and full payment of the obligations of the Obligors under the Transaction Documents, and compliance by the Obligors of their obligations under the Transaction Documents, including, without limitation: (a) the payment of the principal of and interest at the applicable rate provided in the DIP Credit Agreement under the Tranche A Loans, Tranche B Loans and Tranche C Loans, when and as due, whether at maturity, by acceleration or otherwise; and (b) all other monetary obligations including fees, costs, expenses and indemnities, overdue or which may be due in the future, at any time, payable to the DIP Secured Parties under the DIP Credit Agreement, as described in Exhibit I hereto ("Secured Obligations").

Section 2.02. Share Pledge. In order to secure the full and timely payment and satisfaction of all Secured Obligations, the Grantors, in accordance with the provisions of Articles 1,431 *et seq.* of the Brazilian Civil Code, without prejudice of other security interests or guarantees that may have already been granted under the DIP Credit Agreement, hereby create to the DIP Secured Parties, herein represented by the Brazilian Collateral Agent, in an irrevocable and permanent basis, the following, whether now existing or hereafter acquired, a first-rank pledge on ("Share Pledge"): (i) all Existing

Shares, which are free and clear of any liens, charges, encumbrance or judicial or extrajudicial pending matters of any kind, including those of a tax nature or any other lien or encumbrance, other than obligations under this Agreement; (ii) all and any additional and future equity held by the Grantors in the capital stock of the Company, which may from time to time be subscribed, purchased or acquired by the Grantors in any manner, in substitution of, as a conversion of or in exchange for any Existing Shares held by the Grantors ("Additional Shares" and, together with the Existing Shares, the "Pledged Shares"); and (iii) all options, warrants, profits and dividends, incomes, yields, interests on equity, bonuses, amounts paid for redemption or repurchase of shares or capital reduction, certificates, convertible debentures, founders' shares (*partes beneficiárias*), certificates, bonds, other securities convertible into equity of the capital stock of the Company or rights of any nature whatsoever that may be issued or granted by the Company to the Grantors in respect of its equity in the capital stock of the Company (the "Rights" and, together with the Pledged Shares, the "Pledged Assets").

Section 2.03. Changes. No change or amendment whatsoever to the DIP Credit Agreement or any document or agreement relating thereto shall affect the validity of this Agreement or the obligations which are imposed on the Grantors or the Pledged Assets pursuant to it, except as otherwise provided for in the DIP Credit Agreement. The Share Pledge shall cover any future amendment or extension of the Secured Obligations, any further extensions and amendments to which the Grantors hereby explicitly consents to regardless of any intermediate payment or discharge in whole or in part of the Secured Obligations. Without prejudice to the provisions of this Section, in case additional loans are made available by the DIP Secured Parties to the Obligors or any material changes are made to the terms of the DIP Credit Agreement, Exhibit I hereto shall be promptly amended in order to reflect the terms and conditions of such additional changes.

### SECTION 3.

#### PERFECTION FORMALITIES

Section 3.01. Share Registry. The Grantors shall, with joint liability and at their own expense, no later than five (5) Business Days counted from the date hereof, to notify Banco Itaú, acting as the custodian agent with whom the Existing Shares is registered ("Custodian Agent") requesting the annotation of this Agreement and the Share Pledge created hereunder.

Section 3.02. Deeds and Documents Registry. The Grantors shall, with joint liability and at their expenses, no later than five (5) Business Days counted from the date

hereof, submit this Agreement (jointly with its relevant sworn translation prepared by a Brazilian sworn translator) for registration with the relevant Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) of the Cities of São Paulo and Barueri, State of São Paulo.

Section 3.03. Evidence. The Grantors shall, with joint liability and at their expenses, endeavor their best efforts to, no later than forty-five (45) days after the Closing Date, provide the Brazilian Collateral Agent with (a) satisfactory evidence that the Custodian Agent has annotated the Share Pledge created hereunder on its books and records related to the Existing Shares representing the capital stock of the Company, pursuant to the terms of this Agreement and (b) an original counterpart of the registered Agreement with the relevant Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) of the Cities of São Paulo and Barueri, State of São Paulo; being agreed that in case the Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) makes additional requirements, the priority over the Share Pledge shall be maintained for a term of twenty (20) days and the date of registration shall retroact to the filing date once the additional requirements are duly complied with and under no circumstance shall the filing with the relevant Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) cease to have the priority of the pre-annotation effected thereby.

Section 3.04. Additional Shares Registration. Immediately after any issuance, receipt or acquisition of any Additional Shares by any Grantor, such Grantor shall (i) amend this Agreement in the form presented in Exhibit II, to revise the definition of Existing Shares to reflect the Additional Shares; and (ii) provide and/or obtain, as the case maybe, any and all necessary measures in order to comply with the requirements and terms provided in Section 3.01, Section 3.02 and Section 3.03 above and perfect the security interests created hereby over such Additional Shares.

Section 3.05. Default with Registration Obligations. Without derogating from Section 3.02 above, the Parties agree that the Brazilian Collateral Agent and the DIP Secured Parties will have the right (but will not be obligated) to proceed with any of the perfection requirements set forth in Section 3.01 and Section 3.02. In such case, the Grantors shall be jointly liable to reimburse the Brazilian Collateral Agent and/or the DIP Secured Parties for any and all costs and expenses incurred in connection therewith within 5 (five) Business Days as from receipt of a written demand from the Brazilian Collateral Agent and/or the DIP Secured Parties.

Section 3.06. Further Actions. Upon reasonable request by the Brazilian Collateral Agent, the Grantors agree to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, that the Brazilian Collateral Agent shall reasonably request in order to ensure

and perfect, as applicable, the priorities, rights, security interests and remedies security created hereunder for the benefit of the DIP Secured Parties.

#### **SECTION 4.**

#### **VOTING RIGHTS; DIVIDENDS**

Section 4.01. Exercise of Voting Rights inherit to the Pledged Shares.

(a) So long no Event of Default shall have occurred and is continuing, the Grantors shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Assets or any part thereof for any purpose not materially adverse to the interest of the DIP Secured Parties.

(b) Upon the occurrence or continuance of an Event of Default, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to shall be subject to prior written consent from the Brazilian Collateral Agent, acting in accordance with instruction from the Administrative Agent..

(c) The exercise of the rights set forth in item (b) above by the DIP Secured Parties shall always be conducted based on the DIP Secured Parties' condition as creditors of the Grantors and shall not be based on any other individual interest of the DIP Secured Parties.

(d) No later than two (2) Business Days from the receipt by the Grantors of a call notice of a meeting to resolve on any matter under item (b) above, the Grantors shall give notice to the Brazilian Collateral Agent. In the event the Brazilian Collateral Agent, and consequently the Administrative Agent, have been duly and timely notified about any resolution of the Company regarding the matters under item (b) above and have not exercised their respective rights, the Grantors shall be free to vote at their own discretion on such matters.

(e) Each of the Grantors commits to exercise its voting rights pursuant the provisions hereof, except as otherwise authorized, if and when required, by the DIP Secured Parties, represented by the Brazilian Collateral Agent.

(f) The Company shall not register or implement any vote cast or decision of the Grantors that violates the terms and conditions set forth in this Agreement or in the

Transaction Documents, or that could otherwise have an adverse effect on the effectiveness, validity or priority of the Share Pledge created hereunder.

Section 4.02. Dividends.

(a) So long as the Brazilian Collateral Agent has not notified the Grantors of the occurrence or continuance of an Event of Default, the Grantors will be entitled to receive any and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions may be received or otherwise distributed in respect of the Pledged Shares, except as otherwise provided for in the Transaction Documents.

(b) Upon notification by the Brazilian Collateral Agent to any of the Grantors or the Company of the occurrence or continuance of an Event of Default, any and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions shall be received or otherwise distributed in respect of the Pledged Shares to the Grantors only with the prior written consent of the Brazilian Collateral Agent. If any proceeds deriving from dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions are received or distributed in violation to this Section, the Grantors shall hold the same segregated and in trust (*depósito*) for the DIP Secured Parties, represented by the Brazilian Collateral Agent, and shall transfer any such proceeds to the Brazilian Collateral Agent no later than 2 (two) Business Days counted from the receipt of such amounts by the Grantors. The Brazilian Collateral Agent will then apply such amount in accordance with Section 7 of the Local Collateral Agency Agreement.

**SECTION 5.**

**FORECLOSURE**

Section 5.01. Foreclosure.

(a) Notwithstanding the foregoing provisions, upon the occurrence of an Enforcement Event, the Brazilian Collateral Agent is hereby, on irrevocable and irreversible basis, acting on behalf of DIP Secured Parties and to the extent expressly instructed by the Administrative Agent and with due regards to the provisions of the DIP Credit Agreement (especially those provided for in Section 3.01 of the DIP Credit Agreement), entitled to, until the full payment of the Secured Obligations, dispose of, transfer, collect, receive, seize, appropriate and/or realize upon the Pledged Shares (or

any part thereof), and may forthwith sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Pledged Shares or any part thereof, whether publicly or privately, judicially or extra-judicially, regardless of any notice, under the terms and conditions that they deem appropriate, subject to the terms and conditions set forth in Section 5.02 below and in accordance with the provisions set forth in Article 1,433, Item IV, of the Brazilian Civil Code.

Section 5.02. Foreclosure procedure.

(a) For the effectiveness of this Section 5, the Grantors hereby authorize the disposition of the Pledged Shares to third parties and irrevocably waive any legal or contractual rights of first refusal, rights of first offer, right to match, drag along or tag along rights, options or any restrictions whatsoever currently held or that may be obtained as a result of any law or of any other arrangement. The Grantors acknowledge and agree that any sale of any portion of the Pledged Shares may be at prices and on terms less favorable than those that could be obtained through a regular sale of such shares under normal circumstances and, notwithstanding such circumstances, acknowledge and agree that any such sale shall be deemed to have been made on commercially reasonable terms, provided that any such sale shall not, in any event whatsoever, be carried out at an intentionally undervaluation of the price of the Pledged Shares (*preço vil*).

(b) The Grantors hereby waive any claims against the Brazilian Collateral Agent or the DIP Secured Parties that could derive from a lower price being obtained at any sale pursuant to this Section 5 for all or any portion of the Pledged Shares than the price that might have been obtained at had such sale not occurred as a result of a foreclosure or as a result of such price being less than the unpaid amount of the Secured Obligations, even if the Brazilian Collateral Agent or the DIP Secured Parties accept the first offer received and does not offer the Pledged Shares to more than one offeree.

(c) The Grantors agree to carry out any and all actions and to cooperate with the Brazilian Collateral Agent whenever necessary to comply with the provisions of this Section 5, including in relation to compliance with legal and regulatory requests necessary to the foreclosure of the Pledged Shares, if any.

Section 5.03. Power-of Attorney.

(a) In order to enable the performance by the Brazilian Collateral Agent of the rights provided for in this Section 5, the Brazilian Collateral Agent may, after the occurrence and during the continuance of an Enforcement Event, carry out any and all actions required to sell and transfer the Pledged Shares, as well as to sign the respective

share purchase and sale agreement (as applicable), sign the respective conveyances of shares, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Pledged Shares. Without prejudice to the foregoing and in order to facilitate the execution of this Agreement, each of the Grantors appoints the Brazilian Collateral Agent and its successors and assigns, representing the DIP Secured Parties, as instructed by the Administrative Agent, to be its true and lawful attorney (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam* and as a condition of this transaction, for and on behalf of the Grantors and in its name or otherwise and on its behalf, and will deliver on the date hereof an executed power of attorney pursuant to the form of Exhibit III hereto. The Grantors undertake to promptly upon request of the Brazilian Collateral Agent, grant identical powers of attorney to any successors to the Brazilian Collateral Agent.

(b) Under the terms of Article 684 of the Brazilian Civil Code, the Grantors shall maintain the appointment of the Brazilian Collateral Agent as its attorney-in-fact until such time as this Agreement is terminated. The Grantors acknowledge that the powers conferred on the Brazilian Collateral Agent hereunder are solely to protect the DIP Secured Parties' interest in the Pledged Shares, as instructed by the Administrative Agent, and shall not impose any duty on the Brazilian Collateral Agent to exercise any such powers.

(c) The power-of-attorney granted under this Agreement shall remain valid and in full force and effect until the payment in full of the Secured Obligations.

Section 5.04. Disclosure to the Grantors. As soon as reasonably practicable, the Brazilian Collateral Agent will provide the Grantors with information related to the efforts made to sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Pledged Shares or any part thereof, provided that under no circumstance failure by the Brazilian Collateral Agent to disclose such information shall be deemed a breach of this agreement or any other instrument entered into by the Brazilian Collateral Agent and any third party(ies) for purposes of enforcement of the security created hereunder, nor shall it preclude the Brazilian Collateral Agent from exercising any rights provided for herein.

**SECTION 6****NO-SUBROGATION**

Section 6.01. No-Subrogation. Each of the Grantors hereby expressly agrees that it shall not have the right to recover from the Company or any Obligor or the purchaser of the Pledged Shares any amount paid with respect to the Secured Obligations with proceeds deriving from the sale and transfer of the Pledged Shares, prior to the repayment in full of the Secured Obligations. Each of the Grantors recognizes that:

(a) it will not have claim or action against any of the Company or any Obligor prior to the repayment in full of the Secured Obligations;

(b) it will not have claim or action against the purchasers of the Pledged Shares;

(c) the obligation assumed by it under this Section 6 does not imply unlawful enrichment of the DIP Secured Parties or the purchasers of the Pledged Shares as the Grantors are indirect beneficiaries of the Secured Obligations; and

(d) any residual amount deriving from the sale of the Pledged Shares will be transferred to the Grantors after full payment of all Secured Obligations.

**SECTION 7****REPRESENTATIONS AND WARRANTIES OF THE GRANTORS**

Section 7.01. Representations and Warranties. Each of the Grantors represents and warrants to the DIP Secured Parties that:

(a) (i) it is a corporation duly organized and existing under the laws of Chile, and has full power, authority and ability to (1) enter into this Agreement, (2) comply with the obligations undertaken herein and (3) collateralize the Pledged Assets; (ii) it and the Company have taken all corporate measures to authorize the execution, delivery and performance of this Agreement and the Share Pledge of the Pledged Assets pursuant to the terms provided hereinto; and (iii) it and the Company have the necessary powers to exercise its activities as they are currently conducted;

(b) its legal representatives and the legal representatives of the Company signing this Agreement on behalf of it and the Company, have powers to do so, and this Agreement was duly executed by it and the Company, and it constitutes a legal, valid and binding obligation of it and of the Company, enforceable against them pursuant to its respective terms and conditions;

(c) the execution and performance of this Agreement do not conflict, violate, or result in failure to comply or default of (i) its bylaws, regulations (as applicable), or any corporate resolution, (ii) any law, decision or judgment of any court or authority that it has been notified, or (iii) any contract, agreement, instrument, or obligation of which it is a party to or to which it is bound;

(d) after performance of the obligations and the occurrence of the condition set forth in Section 3, this Agreement will constitute valid and binding obligations of the Parties which will be enforceable in accordance with its terms and will create valid, enforceable and perfected security interests over the Pledged Assets for and on behalf of the DIP Secured Parties;

(e) the power-of-attorney granted by it under this Agreement was duly signed by its legal representatives, was validly granted and confers upon the Brazilian Collateral Agent the powers expressed therein and it has not granted or may grant any other power-of-attorney or any instrument with similar effect to third parties regarding the Pledged Assets;

(f) it is the rightful owner of the Pledged Shares and there are no options, acquisition rights, pre-emptive rights, rights of first refusal, tag-along rights granted or held by any person other the Grantors;

(g) as of the date on which this Agreement becomes effective, the Pledged Shares is free and clear of any Liens, except for Permitted Liens; and

(h) this Agreement constitutes an extrajudicial enforceable instrument (*título executivo extrajudicial*), pursuant to the terms of Article 784, item III, the Brazilian Civil Procedure Code, including, without limitation, for the purposes of protesting or under bankruptcy or liquidation procedures.

#### Section 7.02. Further Representations and Provisions.

(a) The Parties confirm that the negotiation and execution of this Agreement followed the principles of probity and good faith, which will also be complied with by the

Parties when exercising their rights and performing their obligations under this Agreement.

(b) The Parties confirm that they have exercised their freedom to enter into an agreement in accordance with the public order precepts and the principle of the social purpose of this Agreement, which also satisfies the principles of cost effectiveness, reasonableness, and opportunity, thus permitting the Parties to achieve their respective corporate purposes and business, it being of service to all society as a result.

(c) For the purposes of the Brazilian Civil Code (including Article 157 thereof), each Party hereby expressly confirms and acknowledges that: (i) it has expertise and experience in performing the activities contemplated hereunder; (ii) the obligations of the Parties hereunder are proportional and balanced; (iii) no fact or obligation contained in this Agreement may be considered as or may constitute an infringement of the laws applicable to, nor to the object and nature of this Agreement; and (iv) it is aware of all circumstances related to, and the rules that govern this Agreement.

(d) In case of any amendment, the representations and warranties under Section 7.01 shall be made as of the date of such amendment; provided that the Grantors shall have the right to update such representations and warranties at the time of execution of such amendment.

## SECTION 8

### ADDITIONAL UNDERTAKINGS OF THE GRANTORS

Section 8.01. Covenants. Without prejudice to other obligations of the Grantors set forth in this Agreement, unless otherwise directed by the DIP Secured Parties, in writing, the Grantors shall:

(a) not convey, sell, lease, assign, transfer or otherwise dispose of Pledged Assets, except for cases expressly authorized under the Transaction Documents;

(b) maintain the Pledged Assets in its possession and not create any additional Liens, except for the Lien created hereby, the Carve-Out and/or any Permitted Lien under the DIP Credit Agreement; and

(c) not enter into any agreement, or termination, or amendment to any agreement or contract, or take any measure that may prohibit, restrict or impose any

condition upon the ability of any Grantor to create, incur, assume or permit to exist the Lien created hereby, provided that the foregoing shall not apply to restrictions and conditions (i) imposed by law or by this Agreement or any Transaction Document, (ii) existing prior to the Petition Date, (iii) contained in agreements relating to any asset sale, provided such restrictions and conditions apply only to the asset that is to be sold and to the extent such sale is permitted hereunder, or (iv) imposed by any agreement related to secured Indebtedness or other obligations permitted by the Transaction Documents if such restriction or condition applies only to property secured or financed by such Indebtedness or other obligations.

## SECTION 9.

### EFFECTIVENESS, TERMINATION AND RELEASE

Section 9.01. Effective Date. This Agreement shall become effective on the date hereof.

Section 9.02. Termination and Release.

(a) Without prejudice to the provisions set forth in Section 12.02, this Agreement shall continue in effect until, and automatically terminate upon, the cancellation or termination of the DIP Commitments and payment in full of all Secured Obligations (other than (a) contingent indemnification obligations as to which no claim has been asserted and (b) DIP Hedge Obligations) (such date of termination, the "Termination Date").

(b) A Grantor shall be automatically released from its obligations hereunder and the security interests created hereunder in the property of such Grantor is automatically released, with respect to the Company, as a result of any transaction permitted under the Transaction Documents pursuant to which the Company ceases to be a Subsidiary of Borrower.

(c) Upon the release of any Guarantor from the obligations provided hereunder and in the Transaction Documents, to the extent such Guarantor is a Grantor, such Grantor is automatically released from its obligations hereunder and the security interests created hereunder in the property of such Grantor shall be automatically released.

(d) Without prejudice to the provisions set forth in Section 12.02, the Brazilian Collateral Agent's Lien on the property of any Grantor shall be automatically released: (1) upon a disposition permitted under the Transaction Documents by any Grantor of such property to any Person that is not a Grantor; (2) upon the approval, authorization or ratification of such release by the majority DIP Lenders or all DIP Lenders, as required under the DIP Credit Agreement, and as instructed by the Administrative Agent; (3) upon the sale, transfer or other disposition of the Pledged Assets (or any part thereof) in connection with any exercise of remedies of the Brazilian Collateral Agent pursuant to the provisions of this Agreement or the Transaction Documents; (4) to the extent any Pledged Asset otherwise becomes an Excluded Asset.

(e) Without prejudice to the provisions set forth in Section 12.02, in connection with any termination or release pursuant to this Section, the Brazilian Collateral Agent, instructed by the Administrative Agent, shall promptly execute and deliver, as applicable, to any Grantor, at such Grantor's expense, all termination statements and similar documents that such Grantor shall reasonably request to evidence such termination or release. The Grantor shall then proceed with filing and registering said instruments and timely present to the Brazilian Collateral Agent evidence of such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or representation or warranty by the Brazilian Collateral Agent or any DIP Secured Party. Without limiting the provisions of this Section, the Grantors shall pay or reimburse (or cause to be reimbursed) the Brazilian Collateral Agent in accordance with the DIP Credit Agreement for all reasonable and documented out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section. This Agreement shall continue in effect until, and shall terminate on, the Termination Date.

## **SECTION 10.**

### **CUMULATIVE REMEDIES**

Section 10.01. Cumulative Remedies. The rights, powers and remedies of the DIP Secured Parties under this Agreement are cumulative and shall be in addition to all rights, powers and remedies available to the DIP Secured Parties, or the Brazilian Collateral Agent in its capacity as representative of the DIP Secured Parties, pursuant to the law, in equity or by statute and may be exercised successively or concurrently without impairing the rights of the DIP Secured Parties.

**SECTION 11.****APPLICATION OF PROCEEDS**

Section 11.01. Enforcement Proceeds and Remainder. Any funds received by the DIP Secured Parties and/or the Brazilian Collateral Agent through the exercise of remedies pursuant to this Agreement shall be applied by such receiving Party in the repayment of the outstanding amount of the Secured Obligations in full in accordance with the provisions and priorities set forth in the Transaction Documents. If there is a positive balance after full repayment of the Secured Obligations, the remaining proceeds shall be made available to the Grantors no later than five (5) Business Days from the full repayment of the Secured Obligations.

Section 11.02. Continuing Obligation. The Parties hereby acknowledge that, upon enforcement of this Agreement and foreclosure of the Pledged Shares, in case the proceeds of disposal of the Pledged Shares are not sufficient for the payment in full of the Secured Obligations, the Obligors will continue to be bound for the full payment of the outstanding amount of the debt.

**SECTION 12.****BRAZILIAN COLLATERAL AGENT GENERAL PROVISIONS**

Section 12.01. Brazilian Collateral Agent Benefits. For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall be vested in all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

Section 12.02. Instructions. Prior to acting, the Brazilian Collateral Agent shall have the right to request written direction from the Administrative Agent in connection with the performance, subject-matter or any other aspect of its role, including to make any determination, exercise of discretion or judgment, to give consents, to exercise rights, powers or remedies, to release or sell collateral or otherwise to act hereunder. If the Brazilian Collateral Agent shall request direction from the Administrative Agent with respect to any action, the Brazilian Collateral Agent shall be entitled to refrain from such action unless and until shall have received direction from the Administrative Agent (at the

direction of the Required Lenders), and the Brazilian Collateral Agent shall not incur liability to any person by reason of so refraining.

Section 12.03. Refuse to Perform. The Brazilian Collateral Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity or security satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

Section 12.04. Resignation of the Brazilian Collateral Agent. The Brazilian Collateral Agent may at any time give notice of its resignation and be discharged of its obligations under this Agreement, pursuant to the terms and conditions of the Local Collateral Agency Agreement. The Parties hereby agree to amend this Agreement within five (5) Business Days from the date of the designation of the new appointed collateral agent in order to include the new appointed collateral agent.

Section 12.05. Same Rights and Powers. The Brazilian Collateral Agent shall have the same rights and powers in its capacity as a DIP Secured Party and may exercise the same as though it were not a representative. The Brazilian 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 Grantors or any affiliate thereof as if such Brazilian Collateral Agent were not a representative hereunder and without any duty to account therefore to the DIP Secured Parties.

Section 12.06. Brazilian Collateral Agent's Liability. The Brazilian Collateral Agent shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder or under the Local Collateral Agency Agreement.

Section 12.07. Foreign Exchange Closing. In order to comply with Sections 4.02 and 5 above, the Brazilian Collateral Agent may need to undertake foreign exchange closings in order to convert the amounts in Reais into US Dollars, as specified by the Administrative Agent (provided that possible deductions of any commissions or taxes levied on the foreign exchange transactions under discussion and/or any other withholding or charge levied on the related payments may apply), and upon such possible deductions, the Brazilian Collateral Agent shall transfer the values in US Dollars pursuant to instructions provided by the Administrative Agent.

(a) For the purposes of this Section, the Grantors shall deliver to the Brazilian Collateral Agent, within the term set forth by the Brazilian Collateral Agent, all the documentation and information required for each foreign exchange closing, as requested by the Brazilian Collateral Agent, in accordance with the provisions herein

established. The Brazilian Collateral Agent shall not be responsible for any losses which could result in possible delays or impairment to undertake a foreign exchange transaction and/or transfer requested by the Administrative Agent, as well as for the impossibility to perform a foreign exchange closing or a transfer as described above.

(b) The Brazilian Collateral Agent shall not assume any responsibility before the parties or any other person as regards to the foreign exchange closing and rates related to any foreign exchange transaction to be performed in connection herewith.

### **SECTION 13.**

#### **MISCELLANEOUS**

Section 13.01. Enforcement. This Agreement shall be enforceable in accordance with the provisions set forth herein and the applicable Brazilian laws.

Section 13.02. Severability. If any of the provisions set forth herein is held void, voidable, invalid or inoperative, no other provision of this Agreement shall be affected as a result thereof, and, accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

Section 13.03. Specific Performance. For the purposes hereof, the Brazilian Collateral Agent, acting on behalf of DIP Secured Parties and in accordance with the Administrative Agent's instructions, may seek the specific performance of the Secured Obligations, as provided in Article 815 et seq. of the Brazilian Civil Code of Procedures

Section 13.04. No Impairment of Other Collateral Interests. The security provided for in this Agreement shall be in addition to and shall be independent of every other collateral that DIP Secured Parties and/or Brazilian Collateral Agent may at any time hold for any of the Secured Obligations and therefore may be enforced separately to such other collateral and shall not affect the DIP Secured Parties' or the Brazilian Collateral Agent's ability to foreclose on such other security interests.

Section 13.05. Language. This Agreement is being executed in English and shall be sworn translated to Portuguese within five (5) Business Days from the date hereof. In case of a conflict between the Portuguese translation and the English original, the English original shall prevail. In accordance to Brazilian Law, to comply with registration requirements and procedures, the Portuguese version of this Agreement is the one that will be used before any Brazilian governmental authority (including any Brazilian court or public register) and is

the one valid and effective for constitution of the collateral, its registration and other measures.

Section 13.06. Costs and Expenses. It is expressly agreed by the Parties that any and all costs, expenses, duties and taxes related to the execution, translation, implementation and the registration of this Agreement shall be borne by the Grantors pursuant to the terms and conditions provided herein.

Section 13.07. Notices. All notices and other communications among the Parties in connection with this Agreement shall be: (a) in writing and (b) delivered to the other Parties personally or sent by e-mail or overnight courier service, to the addresses set forth below and shall be deemed given on the date of receipt thereof by the addressee at the correct address. Any change in the addresses indicated below shall be notified to the other parties by the party whose address has been changed.

To the Grantors:

**LATAM AIRLINES GROUP S.A.**

Avenida Presidente Riesco, 5771, 20<sup>th</sup> floor, Las Condes, Santiago, Chile

Zip Code 7550000

At.: Andres del Valle and Gregorio Bekes

Tel: +(56-2) 5653952 / 5658923

E-mails: [andres.delvalle@latam.com](mailto:andres.delvalle@latam.com); gregorio.bekes@latam.com

**HOLDCO I S.A.**

Avenida Presidente Riesco, 5711, 19<sup>th</sup> floor, Las Condes, Santiago, Chile

Zip Code 7550000

At.: Juan Carlos Mencio

Tel: +(56-2) 25653953

E-mail: [jmencio@latam.com](mailto:jmencio@latam.com)

To the Brazilian Collateral Agent:

**TMF Brasil Administração e Gestão de Ativos Ltda.**

Alameda Caiapos, 243 – Térreo

Barueri, São Paulo, Brazil

Zip Code 06460-110

At.: Karla Fernandes and Danilo Oliveira

Tel: +55 (11) 3509-8196 and +55 (11) 3509- 8305

E-mails: karla.fernandes@tmf-group.com; danilo.oliveira@tmf-group.com

To the Company:

**TAM S.A.**

Rua Verbo Divino, 2001, 17th floor, suite 172  
São Paulo – SP  
ZIP Code 04.719-002  
At.: Felipe Ignacio Pumarino Mendoza  
Tel: +55 (11) 5035-7331  
E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); dip.finance@latam.com

Section 13.08. Complete Agreement. This Agreement: (i) contains the entire agreement and understanding concerning the subject matter hereof between the Parties hereto and specifically supersedes any prior understanding of the Parties on the subject matter hereof; and (ii) is supplemented and should be construed according to the terms and conditions of the Transaction Documents.

Section 13.09. Waivers and Amendments.

(a) No waiver, termination or discharge of this Agreement, or of any of the terms or provisions hereof, shall be binding upon either Party hereto unless confirmed in writing. No waiver by either Party hereto of any term or provision of this Agreement or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar. This Agreement may not be modified or amended except in writing and executed by the Parties hereto.

(b) No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 13.10. Assignment. The Grantors and the Company shall not assign or transfer, in full or partially, this Agreement or any obligation hereunder without the prior written consent of the DIP Secured Parties, represented by the Brazilian Collateral Agent.

Section 13.11. Successors and Assignees. This Agreement is an irrevocable and unconditional obligation between the Parties, shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors, heirs and permitted assignees.

Section 13.12. Intervening and Consenting Parties. The Company executes this Agreement to acknowledge and express its full consent with all the terms provided herein. The Company, on irrevocable and irreversible basis, waives from any claims or actions it may have against the DIP Secured Parties and/or the Brazilian Collateral Agent in connection with this Agreement.

Section 13.13. Brazilian Collateral Agent. For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall have all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

Section 13.14. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Brazil.

Section 13.15. Jurisdiction. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil, to settle any disputes arising out of this Agreement at the exclusion of any other, however privileged it may be.

**IN WITNESS WHEREOF**, the Parties hereto agree and execute this Agreement into four (4) counterparts of equal content for one sole purpose in the presence of the two undersigned witnesses.

São Paulo, [●], 2020

*[remainder of this page intentionally left blank]*

**Exhibit I**  
**Secured Obligations**

For the purposes of the Brazilian Civil Code, the terms and conditions of the Secured Obligations are those described below:

**DIP Credit Agreement:**

Summary of the terms and conditions of the DIP Credit Agreement

- (a) **Borrower:** LATAM Airlines Group S.A.
- (b) **Principal Aggregate Amount:** term loan facility in an aggregate principal amount of US\$ 2,450,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), consisting of (i) US\$1,300,000,000 equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility; and (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility.
- (c) **Maturity Date:** shall mean the date upon which the DIP Facility will mature on the earliest to occur of any of the following: (i) the Scheduled Maturity Date; (ii) the date of acceleration or termination of any DIP Obligations under the DIP Facility pursuant to an Event of Default; (iii) the date of the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code unless otherwise consented to in writing by the Majority DIP Lenders; (iv) dismissal of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders; (v) the date of consummation of a sale of all, substantially all or a material portion of the DIP Collateral, unless otherwise consented to in writing by the Majority DIP Lenders and (vi) the Consummation Date of any Chapter 11 Plan confirmed in the Chapter 11 Cases.

“**Scheduled Maturity Date**” shall mean eighteen (18) months after the Closing Date (the “**Initial Scheduled Maturity Date**”), provided that, in the event that a Chapter

11 Plan has been confirmed but the Consummation Date has not occurred before the Initial Scheduled Maturity Date, the Borrower can elect to extend the Scheduled Maturity Date up to an additional sixty (60) days, at its discretion.; provided, further that no such extension shall be permitted unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Extension Fee has been paid as provided in Section 2.10(c) of the DIP Credit Agreement, and (iii) the Bankruptcy Milestones have been met.

(d) Place of Payment: New York, NY, USA.

(e) Interest Rate:

1. Tranche A Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, at the Borrower's option, each Tranche A Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to (A) during each Interest Period applicable thereto, the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing, plus the Applicable Margin or (B) the Adjusted LIBO Rate plus the Applicable Margin per annum payable in kind; provided that, for any payments made in kind, such amounts shall be added to the outstanding principal amount of the related Tranche A Loans and amounts so added shall thereafter be deemed to be a part of the aggregate principal amount of such Tranche A Loans for all purposes hereof and shall be payable on the Maturity Date (or the date of repayment or prepayment in full of the Tranche A Loans if earlier).
2. Tranche B Loans: As provided for in the Tranche B Amendment.

Except as otherwise set forth in the DIP Credit Agreement, interest on each Tranche A Loan and each Tranche B Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed, and shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and up to each such Interest Payment Date; (ii) any prepayment of such DIP Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) the maturity of the DIP Loans, including on the Maturity Date; provided, that, for any cash payments of interest made by the Borrower, if the Interest Payment Date is not a Business Day, such cash payment shall be due on the next succeeding Business Day.

3. Tranche C Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, each Tranche C Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) during each Interest

Period applicable thereto at a rate per annum equal to the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing plus 15%, payable in kind and accruing as set forth in clause (c) of Section 2.07 of the DIP Credit Agreement.

Interest on each Tranche C Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. Interest on each Tranche C Loan shall be payable only on the Maturity Date (or the date of repayment or prepayment in full of the Tranche C Loans, if earlier). For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

- (f) Default Charges: Upon the occurrence of an Event of Default, the principal amount of all DIP Loans outstanding and, to the extent permitted by applicable law, any interest payments on the DIP Loans or any fees or other amounts owed hereunder, shall thereafter automatically bear interest payable on demand at a rate that is 2.0% per annum in excess of the interest rate otherwise payable hereunder with respect to the DIP Loans (the “Default Rate”); provided that, with respect to (i) Tranche A Loans payable in kind, such Default Rate shall be payable in kind on the basis described in Section 2.07(b) of the DIP Credit Agreement and (ii) the Tranche C Loans, such Default Rate shall be payable in kind on the basis described in Section 2.07(c) of the DIP Credit Agreement. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

- (g) Fees:

1. DIP Lender Fees.

- (i) Back-end Fees and Exit Fees.

1) On the repayment or prepayment in full of the Tranche A Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay the Tranche A

Lenders a fee equal to 0.75% of such Tranche A Lender's Tranche A Commitments (the "Tranche A Back-end Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche A Loans and be deemed to be a part of the principal amount of the Tranche A Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date, the determination of the Tranche A Back-end Fee will continue until such time as all such amounts have been repaid or prepaid in full.

2) On the repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall be obligated to pay to the Tranche C Lenders (A) a fee equal to 3.0% of the amount equal to the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment (the "Tranche C Exit Fee"), and (B) other than in connection with and to the extent of a repayment or prepayment of the Tranche C DIP Loans on account of an acceleration under Section 8.01, a fee equal to 6.0% of the amount equal to the sum of (x) the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment and (y) the Tranche C Exit Fee (the "Tranche C Maturity Date Fee").

(ii) Undrawn Commitment Fees.

1) The Borrower agrees to pay the Administrative Agent for the ratable account of each Tranche A Lender a fee in cash calculated on a daily basis at a rate per annum equal to 0.50% on the daily unused Tranche A Commitment of such Tranche A Lender (the "Tranche A Undrawn Commitment Fee") accruing commencing on the Closing Date and due and payable in arrears on the last Business Day of each calendar quarter of each year until the Maturity Date, in each case, with respect to all amounts accrued to such date. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date and any Tranche A

Commitment remains undrawn, the determination of the Tranche A Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche A Commitments, no Tranche A Undrawn Commitment Fee will continue to accrue.

2) Upon repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay each Tranche C Lender a fee equal to (i) the difference between (1) such Tranche C Lender's Tranche C Commitment and (2) such Tranche C Lender's pro rata share of the aggregate principal amount of outstanding Tranche C Loans, multiplied by (ii) 0.50% per annum, at the end of each month (the "Tranche C Undrawn Commitment Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized monthly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date with respect to the Tranche C Initial Commitment and the Tranche C Knighthead Group Commitment as of the Closing Date, and with respect to the Tranche C Increase Commitment, the time of the effectiveness of any such Tranche C Increase Commitment (including, if applicable, the Tranche C Backstop Commitment Effective Date) and ending on (but not including) the last Business Day each fiscal month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of full fiscal month thereafter. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date and any Tranche C Commitment remains undrawn, the determination of the Tranche C Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche C Commitments, no Tranche C Undrawn Commitment Fee will continue to accrue.

2. Administrative Agent, Collateral Agent and Local Collateral Agents Fees. On the Closing Date, the Borrower shall pay to the Administrative Agent, the Collateral Agent and the Local Collateral Agents the fees set forth in those certain fee letters (the "Agent Fee Letters") each dated as of the Closing Date between the Administrative Agent, the Collateral Agent, the Local Collateral Agents and the Borrower, as the case may be.
3. Extension Fee. On the date of the extension of the Initial Scheduled Maturity Date, the Borrower shall pay to the Administrative Agent for the account of each

Tranche A Lender a fee in cash equal to 0.50% of the sum of such Tranche A Lender's Tranche A Loans and Tranche A Commitments (the "Extension Fee").

4. Yield-Enhancement Payment. On the Closing Date, the Borrower shall pay to the Administrative Agent, for the account of each Tranche A Lender, a fee in cash equal to 2.0% of such Tranche A Lender's Tranche A Commitment.
5. Tranche C Closing Fee. On the Closing Date, the Borrower shall pay to each Tranche C Initial Lender and each Tranche C Knighthead Group Lender, a fee equal to 2.0% of such Tranche C Initial Lender's Tranche C Initial Commitment and such Tranche C Knighthead Group Lender's Tranche C Knighthead Group Commitment (in each case, excluding any Tranche C Lender's Tranche C Backstop Commitment), payable in kind and calculated as though such amount had been added on the Closing Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Initial Lender or Tranche C Knighthead Group Lender. On each Tranche C Increase Effective Date, the Borrower shall pay to each Tranche C Increase Lender, a fee equal to 2.0% of such Tranche C Increase Lender's Tranche C Increase Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Increase Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Increase Lender. On each Tranche C Backstop Commitment Effective Date, the Borrower shall pay to each Tranche C Backstop Lender and each Tranche C Knighthead Lender, a fee equal to 2.0% of such Tranche C Backstop Lender's and each Tranche C Knighthead Lender's Tranche C Backstop Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Backstop Commitment Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to each such Tranche C Backstop Lender and Tranche C Knighthead Lender.

**Exhibit II**  
**Form of Amendment for Inclusion of Additional Equity**

**AMENDMENT TO THE SHARE PLEDGE AGREEMENT** (the "Amendment"), executed in the city of São Paulo, state of São Paulo, Brazil, dated as of [date], by and among:

On one side,

I. **LATAM AIRLINES GROUP S.A.**, a *sociedade anônima* duly organized and validly existing under the laws of Chile, enrolled under CNPJ No. 15.109.427/0001-08 and 16.735.752/0001-30 (the "Borrower");

II. **HOLDCO I S.A.**, a *sociedade anônima* duly organized and validly existing under the laws of Chile (the "HoldCo" and, together with the Borrower, each a "Grantor" and collectively "Grantors");

On the other side, as representative of the DIP Secured Parties under the DIP Credit Agreement,

III. **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented pursuant to its corporate documents, acting in its own name and as collateral agent and as representative of the DIP Secured Parties (the "Brazilian Collateral Agent" and, together with the Grantors, the "Parties");

And also, as intervening and consenting party,

IV. **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No. 01.832.635/0001-18, herein represented in accordance with its bylaws (the "Company");

**RECITALS:**

WHEREAS, the Borrower and certain of its affiliates (together with the Borrower, the "Obligors") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq. (the "Bankruptcy Code" and the "Chapter 11 Cases", respectively), in the United States Bankruptcy Court for the Southern District of New York, jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower has requested that several banks and other financial institutions or entities (the "DIP Lenders") provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility (defined in the DIP Credit Agreement), (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility (defined in the DIP Credit Agreement) and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility (defined in the DIP Credit Agreement) ("DIP Finance");

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2;

WHEREAS, pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("DIP Credit Agreement") the Obligors have agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by granting to the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Brazilian Collateral Agent and the DIP Hedge Providers (collectively the "DIP Secured Parties") the Share Pledge (as defined below), as described herein;

WHEREAS, pursuant to a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Brazilian Collateral Agent and other local collateral agents as expressly indicated therein, as local collateral agents ("Local Collateral Agents"), the Bank of Utah, as administrative agent ("Administrative Agent") and the DIP Lenders (as amended, restated or supplemented from time to time, the "Local Collateral Agency Agreement"), the Brazilian Collateral Agent has been appointed as collateral agent and as representative of the DIP Secured Parties and represents the DIP Secured Parties with respect to the collateral referred to in the DIP Credit Agreement to secure payment obligation under the DIP Credit Agreement and other obligations, with powers to receive, hold, administer, perform, exercise and enforce the collaterals and any and all rights and remedies of the DIP Secured Parties on their behalf and for their benefit;

WHEREAS, on [●], 2020, the Parties entered into the Share Pledge Agreement (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the "Agreement"), in which the Grantors granted a first priority pledge over the Pledged Assets to secure the obligations of the Obligors towards the DIP Secured Parties under the DIP Credit Agreement;

WHEREAS, on [date], the Company issued Additional Shares, as defined in the Agreement, which are held by the Grantor; and

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Amendment, which shall be governed by the following terms and conditions:

## **SECTION 1.**

### **DEFINITIONS**

Section 1.01. Defined Terms. Unless otherwise expressly defined in this Amendment or the context otherwise requires, capitalized words and expressions used in this Amendment, but not defined herein, shall have the meanings assigned to them in the Agreement or in the DIP Credit Agreement.

**SECTION 2.****AMENDMENT**

Section 2.01. Amendments. The Parties hereby agree to update the definition of “Existing Shares”, which will be considered as follows:

*“Existing Shares” means all of the Equity owned by the Grantors in the Company on the date hereof, as follows:*

**TAM S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
LATAM Airlines Group S.A.	[ ]	[ ]
HoldCo I S.A.	[ ]	[ ]

**SECTION 3.****AMENDMENT**

Section 3.01. Pledge. The Parties hereby agree and confirm that the Agreement and the Pledged Assets created therein continue to be in full force and effect.

Section 3.02. Representations and Warranties. Each of the Grantors hereby represent and warrant to the Brazilian Collateral Agent and the DIP Secured Parties, as of the date hereof, and with respect to this Amendment, the same representations and warranties provided for in Section 7.01 of the Agreement.

Section 3.03. Ratification. All provisions of the Agreement not amended or modified herein shall remain in full force and effect in accordance with the terms of the Agreement and are hereby ratified by the parties hereto.

Section 3.04. Perfection Formalities. The Grantors shall undertake the perfection requirements provided for under Section 3 of the Agreement.

Section 3.05. Language. This Amendment is being executed in English and shall be sworn translated to Portuguese within five (5) Business Days from the date hereof. In case of a conflict between the Portuguese translation and the English original, the English original shall prevail. In accordance to Brazilian Law, to comply with

registration requirements and procedures, the Portuguese version of this Amendment is the one that will be used before any Brazilian governmental authority (including any Brazilian court or public register) and is the one valid and effective for constitution of the collateral, its registration and other measures.

Section 3.06. Costs and Expenses. It is expressly agreed by the Parties that any and all costs, expenses, duties and taxes related to the execution, translation, implementation and the registration of this Amendment shall be borne by the Grantors pursuant to the terms and conditions provided herein.

Section 3.07. Governing Law. This Amendment shall be governed and construed in accordance with the laws of the Brazil.

Section 3.08. Jurisdiction. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil, to settle any disputes arising out of this Amendment and the Agreement at the exclusion of any other, however privileged it may be.

**IN WITNESS WHEREOF**, the Parties hereto agree and execute this Amendment into four (4) counterparts of equal content for one sole purpose in the presence of the two undersigned witnesses.

[Place, date]

*[signature pages to be inserted on final draft]*

**Exhibit III**  
**Form of Power of Attorney**

By this power of attorney **LATAM AIRLINES GROUP S.A.**, a *sociedade an nima* duly organized and validly existing under the laws of Chile, herein represented in accordance with its bylaws ("LATAM") and **HOLDCO I S.A.**, a *sociedade an nima* duly organized and validly existing under the laws of Chile, herein represented in accordance with its bylaws (the "HoldCo" and, together with LATAM, each a "Grantor" and collectively "Grantors"), hereby irrevocably appoint and constitute **TMF BRASIL ADMINISTRA O E GEST O DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of S o Paulo, at Alameda Caiap s No. 243, Conjunto I, Room CAC, Centro Empresarial Tambor , CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, as representative of the DIP Lenders, the Administrative Agent, the Collateral Agent and the DIP Hedge Providers ("DIP Secured Parties"), pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("Grantee" and "DIP Credit Agreement", respectively) as its true and lawful attorney-in-fact (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam*, for and on behalf of the Grantors and in its name or otherwise, conferring upon it full and special powers to, upon the occurrence of an Enforcement Event, perform any and all act or action reasonably required for, severally or jointly, the full effectiveness and execution of the "*Share Pledge Agreement*" entered into by and among the Grantors, the Grantee and certain intervening and consenting party thereof, on [●], 2020 ("Agreement"), including:

- (i) sign any document and perform any act on behalf of the Grantors related to the Pledged Assets (as defined in the Agreement), pursuant to the terms and conditions of the Agreement, the DIP Credit Agreement and other documents related thereto (when applicable), to the extent that such act or document is reasonably required to constitute, amend, preserve, maintain, execute, validate, and, in the event provided for in the Agreement, foreclose the collateral constituted over the Pledged Assets, including, without limitation, represent the Grantors before third parties and any other federal, state, and municipal governmental agencies or authorities, to obtain the authorization for transfer of the Pledged Assets, registry offices of deeds and documents, protest offices, bank institutions, Federal Revenue Office, and all relevant sectors, sections, and departments;
- (ii) perform or comply, on behalf of the Grantors, with any other required acts, charges, or obligations of the Grantors to foreclose on the Pledged Assets, pursuant to the terms and conditions set forth in the Agreement;

- (iii) on behalf of the Grantors, sign the respective share purchase and sale agreement, sign the respective conveyances of shares, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Pledged Shares (as defined in the Agreement), as well as sign any documents before the Custodian Agent or any of its successors and assigns for the sale and transfer of the Pledged Assets, if applicable and with due regards to the provisions set forth in the Agreement and other documents related thereto (when applicable);
- (iv) exercise any acts required for the preservation and defense of the Pledged Assets, only to the extent authorized by and set forth in the Agreement t and other documents related thereto (when applicable);
- (v) perform any acts or sign any documents required, necessary, or convenient to the true and faithful performance of this power-of-attorney, in accordance with the terms and conditions set forth in the Agreement; and
- (vi) perform any act and sign any instrument pursuant to the terms and for purposes of the Agreement, and it is also allowed to exercise all rights and perform all acts provided for in Article 1,433 of the Brazilian Civil Code, in accordance with the terms and conditions set forth in the Agreement.

This power-of-attorney may be substituted, at any time, in whole or in part, with or without reserves by the Grantee or any successors of the DIP Secured Parties, provided that required for performance of the obligations set forth in the Agreement. This power-of-attorney is granted as a condition of the Agreement and as mean to perform the obligations established therein and shall be irrevocable, valid, and effective. This power-of-attorney is effective during the term of the Agreement. This power of attorney is irrevocably and irreversibly granted pursuant to Article 684 of the Brazilian Civil Code.

This power of attorney shall be governed by the laws of Brazil.

São Paulo, [●], 2020.

**LATAM AIRLINES GROUP S.A.**

**HOLDCO I S.A.**

**EXHIBIT B-3**

**Form of Brazilian Equity Fiduciary Lien  
(Shares issued by TAM Linhas Aereas S.A.)**

**SHARE FIDUCIARY TRANSFER AGREEMENT**

dated as of [●], 2020

among

TAM S.A.

*as Grantor,*

TMF Brasil Administração e Gestão de Ativos Ltda.

*as Brazilian Collateral Agent*

and

TAM Linhas Aéreas S.A.

*as Intervening and Consenting Party*

---

## TABLE OF CONTENTS

	Page
<b>SECTION 1 . DEFINITIONS.....</b>	<b>7</b>
Section 1.01. Defined Terms .....	7
Section 1.02. Terms Generally. ....	9
<b>SECTION 2 . SECURED OBLIGATIONS AND FIDUCIARY TRANSFER .....</b>	<b>10</b>
Section 2.01. Secured Obligations Description .....	10
Section 2.02. Fiduciary Transfer.....	10
<b>SECTION 3 . PERFECTION FORMALITIES .....</b>	<b>12</b>
Section 3.01. Share Registry .....	12
Section 3.02. Deeds and Documents Registry .....	12
Section 3.03. Evidence .....	12
Section 3.04. Additional Equity Registration .....	12
Section 3.05. Default with Registration Obligations .....	13
Section 3.06. Further Actions.....	13
<b>SECTION 4 . VOTING RIGHTS; DIVIDENDS.....</b>	<b>13</b>
Section 4.01. Exercise of Voting Rights inherit to the Security Equity .....	13
<b>SECTION 5 . FORECLOSURE .....</b>	<b>15</b>
Section 5.01. Foreclosure.....	15
Section 5.02. Foreclosure procedure .....	15
Section 5.03. Power-of Attorney. ....	16
Section 5.04. Disclosure to the Grantor.....	17
<b>SECTION 6 NO-SUBROGATION .....</b>	<b>17</b>
Section 6.01. No-Subrogation .....	17
<b>SECTION 7 REPRESENTATIONS AND WARRANTIES OF THE GRANTOR .....</b>	<b>18</b>
Section 7.01. Representations and Warranties .....	18
Section 7.02. Further Representations and Provisions .....	19
<b>SECTION 8 ADDITIONAL UNDERTAKINGS OF THE GRANTOR .....</b>	<b>20</b>
Section 8.01. Covenants.....	20
<b>SECTION 9 . EFFECTIVENESS, TERMINATION AND RELEASE .....</b>	<b>21</b>
Section 9.01. Effective Date .....	21
Section 9.02. Termination and Release .....	21
<b>SECTION 10 . CUMULATIVE REMEDIES .....</b>	<b>22</b>
Section 10.01. Cumulative Remedies.....	22
<b>SECTION 11 . APPLICATION OF PROCEEDS .....</b>	<b>23</b>

Section 11.01.	Enforcement Proceeds and Remainder .....	23
<b>SECTION 12 . . BRAZILIAN COLLATERAL AGENT GENERAL PROVISIONS.....</b>		<b>23</b>
Section 12.01.	Brazilian Collateral Agent Benefits .....	23
Section 12.02.	Instructions .....	23
Section 12.03.	Refuse to Perform .....	24
Section 12.04.	Resignation of the Brazilian Collateral Agent.....	24
Section 12.05.	Same Rights and Powers .....	24
Section 12.06.	Brazilian Collateral Agent’s Liability .....	24
Section 12.07.	Foreign Exchange Closing .....	24
<b>SECTION 13 MISCELLANEOUS.....</b>		<b>25</b>
Section 13.01.	Enforcement.....	25
Section 13.02.	Severability.....	25
Section 13.03.	Specific Performance .....	25
Section 13.04.	No Impairment of Other Collateral Interests .....	25
Section 13.06.	Costs and Expenses .....	26
Section 13.07.	Notices .....	26
Section 13.08.	Complete Agreement.....	27
Section 13.09.	Waivers and Amendments.....	27
Section 13.10.	Assignment.....	27
Section 13.11.	Successors and Assignees.....	27
Section 13.12.	Intervening and Consenting Parties .....	27
Section 13.14.	Governing Law.....	28
Section 13.15.	Jurisdiction .....	28
Section 3.07.	Governing Law.....	39
Section 3.08.	Jurisdiction .....	39

**SHARE FIDUCIARY TRANSFER AGREEMENT** (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the "Agreement"), executed in the city of São Paulo, state of São Paulo, Brazil, dated as of [●], 2020, by and among:

On one side,

I. **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No. 01.832.635/0001-18, herein represented in accordance with its bylaws (the "Grantor");

On the other side, as representative of the DIP Secured Parties under the DIP Credit Agreement,

II. **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós, No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented pursuant to its corporate documents, acting in its own name and as collateral agent and as representative of the DIP Secured Parties (the "Brazilian Collateral Agent" and, together with the Grantor, the "Parties");

And also, as intervening and consenting party,

I. **TAM LINHAS AÉREAS S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 171, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 02.012.862/0001-60, herein represented in accordance with its bylaws (the "Company");

**RECITALS:**

WHEREAS, LATAM Airlines Group S.A. (the "Borrower") and certain of its affiliates (together with the Borrower, the "Obligors") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended,

and codified as 11 U.S.C. Section 101 *et seq.* (the “Bankruptcy Code” and the “Chapter 11 Cases”, respectively), in the United States Bankruptcy Court for the Southern District of New York, jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower has requested that several banks and other financial institutions or entities (the “DIP Lenders”) provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility (defined in the DIP Credit Agreement), (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility (defined in the DIP Credit Agreement) and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility (defined in the DIP Credit Agreement) (“DIP Finance”);

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2;

WHEREAS, pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 (“DIP Credit Agreement”) the Obligors have agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by granting to the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Brazilian Collateral Agent and the DIP Hedge Providers (collectively the “DIP Secured Parties”) the Fiduciary Transfer (as defined below), as described herein;

WHEREAS, pursuant to a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Brazilian Collateral Agent and other local collateral agents as expressly indicated therein, as local collateral agents (“Local Collateral Agents”), the Bank of Utah, as administrative agent (“Administrative Agent”) and the DIP

Lenders (as amended, restated or supplemented from time to time, the “Local Collateral Agency Agreement”), the Brazilian Collateral Agent has been appointed as collateral agent and as representative of the DIP Secured Parties and represents the DIP Secured Parties with respect to the collateral referred to in the DIP Credit Agreement to secure payment obligation under the DIP Credit Agreement and other obligations, with powers to receive, hold, administer, perform, exercise and enforce the collaterals and any and all rights and remedies of the DIP Secured Parties on their behalf and for their benefit;

WHEREAS, it is in the corporate interest of the Grantor to enter into this Agreement in order to secure the obligation of the Obligors towards the DIP Secured Parties under the DIP Credit Agreement; and

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Agreement, which shall be governed by the following terms and conditions:

## **SECTION 1.**

### **DEFINITIONS**

#### Section 1.01. Defined Terms.

(a) Unless otherwise expressly defined in this Agreement or the context otherwise requires, capitalized words and expressions used in this Agreement, but not defined herein, shall have the meanings assigned to them in the DIP Credit Agreement.

(b) The following capitalized terms used herein shall have the definitions specified below:

“Brazilian Civil Code” means Brazilian Federal Law No. 10,406, of January 10, 2002, as amended from time to time;

“Brazilian Civil Code of Procedures” means Brazilian Federal Law No. 13,105, of March 16, 2015, as amended from time to time;

“Brazilian Corporations Law” means Brazilian Federal Law No. 6,404 of December 15, 1976, as amended from time to time;

“Enforcement Event” means the occurrence and continuation of an Event of Default under the DIP Credit Agreement not remedied (if capable of remedy) or cured within the period sets forth thereto, waived or otherwise terminated;

“Equity” means any shares of the Company, whether currently owned or in the future, duly authorized and validly issued in compliance with applicable laws and that are fully subscribed by the Grantor;

“Event of Default” has the meaning ascribed thereto in the DIP Credit Agreement, subject to the terms, conditions and exceptions provided for thereunder;

“Existing Equity” means all of the Equity owned by the Grantor in the Company on the date hereof, as follows<sup>1</sup>:

**TAM Linhas Aéreas S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
TAM S.A.	24,146,980	99.99%
Ao Portador	159	0.01%

“Lien” with respect to any asset, any mortgage, pledge, security interest, fiduciary transfer for security purposes lien (statutory or otherwise), charge, encumbrance or hypothecation or trust arrangement (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing) intended to assure or support payment or performance of any obligation;

“Pledge and Security Agreement” means the Pledge and Security Agreement (as amended, restated, modified, supplemented, extended or amended and restated from time to time), executed in the City of New York, United States of America, dated as of [●], 2020, by and among the Collateral Agent and the Grantor substantially in the form attached as Exhibit T to the DIP Credit Agreement.

“Transaction Documents” means, collectively, the DIP Credit Agreement, the DIP Loan Documents, the Pledge and Security Agreement and the Local Collateral Agency Agreement.

<sup>1</sup> Note: LATAM to confirm the number of shares held by TAM S.A. in the Company.

Section 1.02. Terms Generally.

(a) All references to the Brazilian Collateral Agent shall be deemed to include the DIP Secured Parties.

(b) All references to the Brazilian Collateral Agent in this Agreement shall be construed as references to the Brazilian Collateral Agent acting on behalf of and in the capacity of representative of and for the benefit of the DIP Secured Parties; *provided that* the Brazilian Collateral Agent will act solely upon the Administrative Agent's instructions, in accordance with the terms and conditions established in the Local Collateral Agency Agreement and herein.

(c) Any reference in this Agreement to "continuing" or "continuation" in relation to an Event of Default shall be construed as meaning that the relevant event has not been remedied (if capable of remedy) or cured within a cure period, nor waived (if constituting a breach of covenant) and has not otherwise terminated, all in accordance with the applicable provisions of the DIP Credit Agreement.

(d) For the matters of this Agreement, "Business Day(s)" shall mean any day, except for Saturday, Sunday and any other day that commercial banks do not settle payments and are not open in the cities of São Paulo, State of São Paulo, Brazil and New York, New York, United States of America.

(e) Any references to a Party in this Agreement shall include its successors and assignees of any kind.

(f) In this Agreement: (1) the term "including" means "including without limitation" and any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided; (2) headings are for convenience only and do not affect the interpretation of this Agreement; (3) words importing the singular include the plural and vice versa and the masculine, feminine and neuter genders include all genders; (4) words "hereof", "herein", and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (5) a reference to a Section, paragraph, party or Exhibit is a reference to that Section or paragraph of, or that party or Exhibit to, this Agreement, unless otherwise specified; (6) a reference to this Agreement or any other document shall mean such document, including any amendment or supplement to, or replacement, novation or modification of, that document but disregarding any amendment, supplement, replacement, novation or modification made in breach of the DIP Credit Agreement; and (7) references to any statute, code or statutory provision are to be construed as a reference to the same as it may from time to time be amended,

modified or re-enacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires.

(g) This Agreement shall be subject to the terms of the DIP Credit Agreement and, with respect to the role of the Brazilian Collateral Agent, the Local Collateral Agency Agreement. If and to the extent any provision of this Agreement is silent, incomplete or inconsistent with the provisions of the DIP Credit Agreement, then the DIP Credit Agreement shall prevail. Without prejudice to the foregoing, to the extent any provisions under this Agreement governing the duties or actions of the Brazilian Collateral Agent conflicts with the provisions of the Local Collateral Agency Agreement, then the Local Collateral Agency Agreement shall prevail

(h) This Agreement is deemed for all purposes a "Collateral Document" under the terms of the DIP Credit Agreement.

## **SECTION 2.**

### **SECURED OBLIGATIONS AND FIDUCIARY TRANSFER**

Section 2.01. Secured Obligations Description. For purposes of Article 1,362 of the Brazilian Civil Code, this Agreement is entered into to secure the timely and full payment of the obligations of the Obligors under the Transaction Documents, and compliance by the Obligors of their obligations under the Transaction Documents, including, without limitation: (a) the payment of the principal of and interest at the applicable rate provided in the DIP Credit Agreement under the Tranche A Loans, Tranche B Loans and Tranche C Loans, when and as due, whether at maturity, by acceleration or otherwise; and (b) all other monetary obligations including fees, costs, expenses and indemnities, overdue or which may be due in the future, at any time, payable to the DIP Secured Parties under the DIP Credit Agreement, as described in Exhibit I hereto ("Secured Obligations").

Section 2.02. Fiduciary Transfer. In order to secure the full and timely payment and satisfaction of all Secured Obligations, the Grantor, in accordance with the provisions of Articles 1,361 *et seq.* of the Brazilian Civil Code, without prejudice of other security interests or guarantees that may have already been granted under the DIP Credit Agreement, hereby assigns and transfers to the DIP Secured Parties, herein represented by the Brazilian Collateral Agent, in an irrevocable and permanent basis, the fiduciary

ownership, terminable domain and indirect possession of the following, whether now existing or hereafter acquired ("Fiduciary Transfer"): (i) all Existing Equity, which are free and clear of any liens, charges, encumbrance or judicial or extrajudicial pending matters of any kind, including those of a tax nature or any other lien or encumbrance, other than obligations under this Agreement; (ii) all and any additional and future equity held by the Grantor in the capital stock of the Company, which may from time to time be subscribed, purchased or acquired by the Grantor in any manner, in substitution of, as a conversion of or in exchange for any Existing Equity held by the Grantor ("Additional Equity" and, together with the Existing Equity, the "Security Equity"); and (iii) all options, warrants, profits and dividends, incomes, yields, interests on equity, bonuses, amounts paid for redemption or repurchase of shares or capital reduction, certificates, convertible debentures, founders' shares (*partes beneficiárias*), certificates, bonds, other securities convertible into equity of the capital stock of the Company or rights of any nature whatsoever that may be issued or granted by the Company to the Grantor in respect of its equity in the capital stock of the Company (the "Rights" and, together with the Security Equity, the "Transferred Assets").

Section 2.03. Changes. No change or amendment whatsoever to the DIP Credit Agreement or any document or agreement relating thereto shall affect the validity of this Agreement or the obligations which are imposed on the Grantor or the Transferred Assets pursuant to it, except as otherwise provided for in the DIP Credit Agreement. The Fiduciary Transfer shall cover any future amendment or extension of the Secured Obligations, any further extensions and amendments to which the Grantor hereby explicitly consents to regardless of any intermediate payment or discharge in whole or in part of the Secured Obligations. Without prejudice to the provisions of this Section, in case additional loans are made available by the DIP Secured Parties to the Obligors or any material changes are made to the terms of the DIP Credit Agreement, Exhibit I hereto shall be promptly amended in order to reflect the terms and conditions of such additional changes.

Section 2.04. Possession. As a result of the Fiduciary Transfer, the Grantor acknowledges and agrees that conditional ownership and indirect possession (*posse indireta*) over the Transferred Assets is hereby assigned, with the scope of security, to the DIP Secured Parties, represented by the Brazilian Collateral Agent, and that the Grantor shall hold the direct possession (*posse direta*) of the Transferred Assets solely in its capacity as depository (*depositário*), as set forth in Articles 1,361 through 1,368-A of the Brazilian Civil Code, until this Agreement is terminated in accordance with the provisions set forth herein.

**SECTION 3.****PERFECTION FORMALITIES**

Section 3.01. Share Registry. The Grantor shall, at its own expenses, no later than five (5) Business Days counted from the date hereof, notify Banco Itaú, acting as custodian agent with whom the Existing Equity is registered ("Custodian Agent") requesting the annotation of this Agreement and the Fiduciary Transfer created hereunder.

Section 3.02. Deeds and Documents Registry. The Grantor shall, at its own expenses, no later than five (5) Business Days counted from the date hereof, submit this Agreement (jointly with its relevant sworn translation prepared by a Brazilian sworn translator) for registration with the relevant Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) of the Cities of São Paulo and Barueri, State of São Paulo.

Section 3.03. Evidence. The Grantor shall, at its own expenses, endeavor its best efforts to, no later than forty-five (45) days after the Closing Date, provide the Brazilian Collateral Agent with (a) satisfactory evidence that the Custodian Agent has annotated the Fiduciary Transfer created hereunder on its books and records related to the Existing Equity representing the capital stock of the Company, pursuant to the terms of this Agreement and (b) an original counterpart of the registered Agreement with the relevant Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) of the Cities of São Paulo and Barueri, State of São Paulo; being agreed that in case the Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) makes additional requirements, the priority over the Fiduciary Transfer shall be maintained for a term of twenty (20) days and the date of registration shall retroact to the filing date once the additional requirements are duly complied with and under no circumstance shall the filing with the relevant Registry of Deeds and Documents (*Cartórios de Títulos e Documentos*) cease to have the priority of the pre-annotation effected thereby.

Section 3.04. Additional Equity Registration. Immediately after any issuance, receipt or acquisition of any Additional Equity, the Grantor shall (i) amend this Agreement in the form presented in Exhibit II, to revise the definition of Existing Equity to reflect the Additional Equity; and (ii) provide and/or obtain, as the case maybe, any and all necessary measures in order to comply with the requirements and terms provided in Section 3.01, Section 3.02 and Section 3.03 above and perfect the security interests created hereby over such Additional Equity.

Section 3.05. Default with Registration Obligations. Without derogating from Section 3.02 above, the Parties agree that the Brazilian Collateral Agent and the DIP Secured Parties will have the right (but will not be obligated) to proceed with any of the perfection requirements set forth in Section 3.01 and Section 3.02. In such case, the Grantor shall be liable to reimburse the Brazilian Collateral Agent and/or the DIP Secured Parties for any and all costs and expenses incurred in connection therewith within 5 (five) Business Days as from receipt of a written demand from the Brazilian Collateral Agent and/or the DIP Secured Parties.

Section 3.06. Further Actions. Upon reasonable request by the Brazilian Collateral Agent, the Grantor agrees to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, that the Brazilian Collateral Agent shall reasonably request in order to ensure and perfect, as applicable, the priorities, rights, security interests and remedies security created hereunder for the benefit of the DIP Secured Parties.

#### **SECTION 4.**

#### **VOTING RIGHTS; DIVIDENDS**

Section 4.01. Exercise of Voting Rights inherit to the Security Equity.

(a) So long no Event of Default shall have occurred and is continuing, the Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Transferred Assets or any part thereof for any purpose not materially adverse to the interest of the DIP Secured Parties.

(b) Upon the occurrence or continuance of an Event of Default, all rights of the Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to shall be subject to prior written consent from the Brazilian Collateral Agent, acting in accordance with instruction from the Administrative Agent..

(c) The exercise of the rights set forth in item (b) above by the DIP Secured Parties shall always be conducted based on the DIP Secured Parties' condition as creditors of the Grantor and shall not be based on any other individual interest of the DIP Secured Parties.

(d) No later than two (2) Business Days from the receipt by the Grantor of a call notice of a meeting to resolve on any matter under item (b) above, the Grantor shall give notice to the Brazilian Collateral Agent. In the event the Brazilian Collateral Agent, and consequently the Administrative Agent, have been duly and timely notified about any resolution of the Company regarding the matters under item (b) above and have not exercised their respective rights, the Grantor shall be free to vote at its own discretion on such matters.

(e) The Grantor commits to exercise its voting rights pursuant the provisions hereof, except as otherwise authorized, if and when required, by the DIP Secured Parties, represented by the Brazilian Collateral Agent.

(f) The Company shall not register or implement any vote cast or decision of the Grantor that violates the terms and conditions set forth in this Agreement or in the Transaction Documents, or that could otherwise have an adverse effect on the effectiveness, validity or priority of the fiduciary assignment created hereunder.

#### Section 4.02. Dividends.

(a) So long as the Brazilian Collateral Agent has not notified the Grantor of the occurrence or continuance of an Event of Default, the Grantor will be entitled to receive any and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions may be received or otherwise distributed in respect of the Security Equity, except as otherwise provided for in the Transaction Documents.

(b) Upon notification by the Brazilian Collateral Agent to the Grantor or the Company of the occurrence or continuance of an Event of Default, any and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions shall be received or otherwise distributed in respect of the Security Equity to the Grantor only with the prior written consent of the Brazilian Collateral Agent. If any proceeds deriving from dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions are received or distributed in violation to this Section, the Grantor shall hold the same segregated and in trust (*depósito*) for the DIP Secured Parties, represented by the Brazilian Collateral Agent, and shall transfer any such proceeds to the Brazilian Collateral Agent no later than 2 (two) Business Days counted from the receipt of such amounts by the Grantor. The Brazilian Collateral Agent will then apply such amount in accordance with Section 7 of the Local Collateral Agency Agreement.

**SECTION 5.****FORECLOSURE**Section 5.01. Foreclosure.

(a) Notwithstanding the foregoing provisions, upon the occurrence of an Enforcement Event, the Brazilian Collateral Agent is hereby, on irrevocable and irreversible basis, acting on behalf of DIP Secured Parties and to the extent expressly instructed by the Administrative Agent and with due regards to the provisions of the DIP Credit Agreement (especially those provided for in Section 3.01 of the DIP Credit Agreement), in its capacity as fiduciary owner, entitled to, until the full payment of the Secured Obligations, dispose of, transfer, collect, receive, seize, appropriate and/or realize upon the Security Equity (or any part thereof), and may forthwith sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Security Equity or any part thereof, whether publicly or privately, judicially or extra-judicially, regardless of any notice, under the terms and conditions that they deem appropriate, subject to the terms and conditions set forth in Section 5.02 below and in accordance with the provisions set forth in Article 1,364 of the Brazilian Civil Code.

Section 5.02. Foreclosure procedure.

(a) For the effectiveness of this Section 5, the Grantor hereby authorizes the disposition of the Security Equity to third parties and irrevocably waives any legal or contractual rights of first refusal, rights of first offer, right to match, drag along or tag along rights, options or any restrictions whatsoever currently held or that may be obtained as a result of any law or of any other arrangement. The Grantor acknowledges and agrees that any sale of any portion of the Security Equity may be at prices and on terms less favorable than those that could be obtained through a regular sale of such shares under normal circumstances and, notwithstanding such circumstances, acknowledges and agrees that any such sale shall be deemed to have been made on commercially reasonable terms, provided that any such sale shall not, in any event whatsoever, be carried out at an intentionally undervaluation of the price of the Security Equity (*preço vil*).

(b) The Grantor hereby waives any claims against the Brazilian Collateral Agent or the DIP Secured Parties that could derive from a lower price being obtained at any sale pursuant to this Section 5 for all or any portion of the Security Equity than the price that might have been obtained at had such sale not occurred as a result of a

foreclosure or as a result of such price being less than the unpaid amount of the Secured Obligations, even if the Brazilian Collateral Agent or the DIP Secured Parties accept the first offer received and does not offer the Security Equity to more than one offeree.

(c) The Grantor agrees to carry out any and all actions and to cooperate with the Brazilian Collateral Agent whenever necessary to comply with the provisions of this Section 5, including in relation to compliance with legal and regulatory requests necessary to the foreclosure of the Security Equity, if any.

Section 5.03. Power-of Attorney.

(a) In order to enable the performance by the Brazilian Collateral Agent of the rights provided for in this Section 5, the Brazilian Collateral Agent may, after the occurrence and during the continuance of an Enforcement Event, carry out any and all actions required to sell and transfer the Security Equity, as well as to sign the respective share purchase and sale agreement (as applicable), sign the respective conveyances of shares, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Security Equity. Without prejudice to the foregoing and in order to facilitate the execution of this Agreement, the Grantor appoints the Brazilian Collateral Agent and its successors and assignees, representing the DIP Secured Parties, as instructed by the Administrative Agent, to be its true and lawful attorney (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam* and as a condition of this transaction, for and on behalf of the Grantor and in its name or otherwise and on its behalf, and will deliver on the date hereof an executed power of attorney pursuant to the form of Exhibit III hereto. The Grantor undertakes to promptly upon request of the Brazilian Collateral Agent, grant identical powers of attorney to any successors to the Brazilian Collateral Agent.

(b) Under the terms of Article 684 of the Brazilian Civil Code, the Grantor shall maintain the appointment of the Brazilian Collateral Agent as its attorney-in-fact until such time as this Agreement is terminated. The Grantor acknowledges that the powers conferred on the Brazilian Collateral Agent hereunder are solely to protect the DIP Secured Parties' interest in the Security Equity, as instructed by the Administrative Agent, and shall not impose any duty on the Brazilian Collateral Agent to exercise any such powers.

(c) The power-of-attorney granted under this Agreement shall remain valid and in full force and effect until the payment in full of the Secured Obligations.

Section 5.04. Disclosure to the Grantor. As soon as reasonably practicable, the Brazilian Collateral Agent will provide the Grantor with information related to the efforts made to sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Security Equity or any part thereof, provided that under no circumstance failure by the Brazilian Collateral Agent to disclose such information shall be deemed a breach of this agreement or any other instrument entered into by the Brazilian Collateral Agent and any third party(ies) for purposes of enforcement of the security created hereunder, nor shall it preclude the Brazilian Collateral Agent from exercising any rights provided for herein.

## SECTION 6

### NO-SUBROGATION

Section 6.01. No-Subrogation. The Grantor hereby expressly agrees that it shall not have the right to recover from the Company or any Obligor or the purchaser of the Security Equity any amount paid with respect to the Secured Obligations with proceeds deriving from the sale and transfer of the Security Equity, prior to the repayment in full of the Secured Obligations. The Grantor recognizes that:

- (a) it will not have claim or action against any of the Company or any Obligor prior to the repayment in full of the Secured Obligations;
- (b) it will not have claim or action against the purchasers of the Security Equity;
- (c) the obligation assumed by it under this Section 6 does not imply unlawful enrichment of the DIP Secured Parties or the purchasers of the Security Equity as the Grantor is an indirect beneficiary of the Secured Obligations; and
- (d) any residual amount deriving from the sale of the Security Equity will be transferred to the Grantor after full payment of all Secured Obligations.

**SECTION 7****REPRESENTATIONS AND WARRANTIES OF THE GRANTOR**

Section 7.01. Representations and Warranties. The Grantor represents and warrants to the DIP Secured Parties that:

(a) (i) it is a corporation duly organized and existing under the laws of Brazil, and has full power, authority and ability to (1) enter into this Agreement, (2) comply with the obligations undertaken herein and (3) fiduciarily transfer the Transferred Assets; (ii) it and the Company have taken all corporate measures to authorize the execution, delivery and performance of this Agreement and the Fiduciary Transfer of the Transferred Assets pursuant to the terms provided hereinto; and (iii) it and the Company have the necessary powers to exercise its activities as they are currently conducted;

(b) its legal representatives and the legal representatives of the Company signing this Agreement on behalf of it and the Company, have powers to do so, and this Agreement was duly executed by it and the Company, and it constitutes a legal, valid and binding obligation of it and of the Company, enforceable against them pursuant to its respective terms and conditions;

(c) the execution and performance of this Agreement do not conflict, violate, or result in failure to comply or default of (i) its bylaws, regulations (as applicable), or any corporate resolution, (ii) any law, decision or judgment of any court or authority that it has been notified, or (iii) any contract, agreement, instrument, or obligation of which it is a party to or to which it is bound;

(d) after performance of the obligations and the occurrence of the condition set forth in Section 3, this Agreement will constitute valid and binding obligations of the Parties which will be enforceable in accordance with its terms and will create valid, enforceable and perfected security interests over the Transferred Assets for and on behalf of the DIP Secured Parties;

(e) the power-of-attorney granted by it under this Agreement was duly signed by its legal representatives, was validly granted and confers upon the Brazilian Collateral Agent the powers expressed therein and it has not granted or may grant any other power-of-attorney or any instrument with similar effect to third parties regarding the Transferred Assets;

(f) it is the rightful owner of the Security Equity and there are no options, acquisition rights, pre-emptive rights, rights of first refusal, tag-along rights granted or held by any person other the Grantor;

(g) as of the date on which this Agreement becomes effective, the Security Equity is free and clear of any Liens, except for Permitted Liens. Notwithstanding the foregoing, the Grantor is required to inform the Brazilian Federal Revenue Office (*Receita Federal do Brasil*), within five (5) days as from the execution date of this Agreement, of the Fiduciary Transfer created over the shares held in the Company, considering the listing of assets (*arrolamento de bens*) in connection with the Administrative Proceeding No. 13855.720079/2014-93, as required by Article 8 of Federal Revenue Office Normative Ruling (*Instrução Normativa RFB*) No. 1,565, dated May 11, 2015; and

(h) this Agreement constitutes an extrajudicial enforceable instrument (*título executivo extrajudicial*), pursuant to the terms of Article 784, item III, the Brazilian Civil Procedure Code, including, without limitation, for the purposes of protesting or under bankruptcy or liquidation procedures.

#### Section 7.02. Further Representations and Provisions.

(a) The Parties confirm that the negotiation and execution of this Agreement followed the principles of probity and good faith, which will also be complied with by the Parties when exercising their rights and performing their obligations under this Agreement.

(b) The Parties confirm that they have exercised their freedom to enter into an agreement in accordance with the public order precepts and the principle of the social purpose of this Agreement, which also satisfies the principles of cost effectiveness, reasonableness, and opportunity, thus permitting the Parties to achieve their respective corporate purposes and business, it being of service to all society as a result.

(c) For the purposes of the Brazilian Civil Code (including Article 157 thereof), each Party hereby expressly confirms and acknowledges that: (i) it has expertise and experience in performing the activities contemplated hereunder; (ii) the obligations of the Parties hereunder are proportional and balanced; (iii) no fact or obligation contained in this Agreement may be considered as or may constitute an infringement of the laws applicable to, nor to the object and nature of this Agreement; and (iv) it is aware of all circumstances related to, and the rules that govern this Agreement.

(d) In case of any amendment, the representations and warranties under Section 7.01 shall be made as of the date of such amendment; provided that the Grantor shall have the right to update such representations and warranties at the time of execution of such amendment.

## SECTION 8

### ADDITIONAL UNDERTAKINGS OF THE GRANTOR

Section 8.01. Covenants. Without prejudice to other obligations of the Grantor set forth in this Agreement, unless otherwise directed by the DIP Secured Parties, in writing, the Grantor shall:

(a) not convey, sell, lease, assign, transfer or otherwise dispose of Transferred Assets, except for cases expressly authorized under the Transaction Documents;

(b) maintain the Transferred Assets in its possession and not create any additional Liens, except for the Lien created hereby, the Carve-Out and/or any Permitted Lien under the DIP Credit Agreement; and

(c) not enter into any agreement, or termination, or amendment to any agreement or contract, or take any measure that may prohibit, restrict or impose any condition upon the ability of the Grantor to create, incur, assume or permit to exist the Lien created hereby, provided that the foregoing shall not apply to restrictions and conditions (i) imposed by law or by this Agreement or any Transaction Document, (ii) existing prior to the Petition Date, (iii) contained in agreements relating to any asset sale, provided such restrictions and conditions apply only to the asset that is to be sold and to the extent such sale is permitted hereunder, or (iv) imposed by any agreement related to secured Indebtedness or other obligations permitted by the Transaction Documents if such restriction or condition applies only to property secured or financed by such Indebtedness or other obligations.

**SECTION 9.****EFFECTIVENESS, TERMINATION AND RELEASE**

Section 9.01. Effective Date. This Agreement shall become effective on the date hereof.

Section 9.02. Termination and Release.

(a) Without prejudice to the provisions set forth in Section 12.02, this Agreement shall continue in effect until, and automatically terminate upon, the cancellation or termination of the DIP Commitments and payment in full of all Secured Obligations (other than (a) contingent indemnification obligations as to which no claim has been asserted and (b) DIP Hedge Obligations) (such date of termination, the "Termination Date").

(b) The Grantor shall be automatically released from its obligations hereunder and the security interests created hereunder in the property of the Grantor is automatically released, with respect to the Company, as a result of any transaction permitted under the Transaction Documents pursuant to which the Company ceases to be a Subsidiary of Borrower.

(c) Upon the release of the Guarantor from the obligations provided hereunder and in the Transaction Documents, to the extent the Guarantor is the Grantor, the Grantor is automatically released from its obligations hereunder and the security interests created hereunder in the property of the Grantor shall be automatically released.

(d) Without prejudice to the provisions set forth in Section 12.02, the Brazilian Collateral Agent's Lien on the property of the Grantor shall be automatically released: (1) upon a disposition permitted under the Transaction Documents by the Grantor of such property to any Person that is not the Grantor; (2) upon the approval, authorization or ratification of such release by the majority DIP Lenders or all DIP Lenders, as required under the DIP Credit Agreement, and as instructed by the Administrative Agent; (3) upon the sale, transfer or other disposition of the Transferred Assets (or any part thereof) in connection with any exercise of remedies of the Brazilian Collateral Agent pursuant to the provisions of this Agreement or the Transaction Documents; (4) to the extent any Transferred Asset otherwise becomes an Excluded Asset.

(e) Without prejudice to the provisions set forth in Section 12.02, in connection with any termination or release pursuant to this Section, the Brazilian Collateral Agent, instructed by the Administrative Agent, shall promptly execute and deliver, as applicable, to the Grantor, at the Grantor's expense, all termination statements and similar documents that the Grantor shall reasonably request to evidence such termination or release. The Grantor shall then proceed with filing and registering said instruments and timely present to the Brazilian Collateral Agent evidence of such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or representation or warranty by the Brazilian Collateral Agent or any DIP Secured Party. Without limiting the provisions of this Section, the Grantor shall pay or reimburse (or cause to be reimbursed) the Brazilian Collateral Agent in accordance with the DIP Credit Agreement for all reasonable and documented out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section. This Agreement shall continue in effect until, and shall terminate on, the Termination Date.

## **SECTION 10.**

### **CUMULATIVE REMEDIES**

Section 10.01. Cumulative Remedies. The rights, powers and remedies of the DIP Secured Parties under this Agreement are cumulative and shall be in addition to all rights, powers and remedies available to the DIP Secured Parties, or the Brazilian Collateral Agent in its capacity as representative of the DIP Secured Parties, pursuant to the law, in equity or by statute and may be exercised successively or concurrently without impairing the rights of the DIP Secured Parties.

**SECTION 11.****APPLICATION OF PROCEEDS**

Section 11.01. Enforcement Proceeds and Remainder. Any funds received by the DIP Secured Parties and/or the Brazilian Collateral Agent through the exercise of remedies pursuant to this Agreement shall be applied by such receiving Party in the repayment of the outstanding amount of the Secured Obligations in full in accordance with the provisions and priorities set forth in the Transaction Documents. If there is a positive balance after full repayment of the Secured Obligations, the remaining proceeds shall be made available to the Grantor no later than five (5) Business Days from the full repayment of the Secured Obligations.

Section 11.02. Continuing Obligation. The Parties hereby acknowledge that, upon enforcement of this Agreement and foreclosure of the Security Equity, in case the proceeds of disposal of the Security Equity are not sufficient for the payment in full of the Secured Obligations, the Obligors will continue to be bound for the full payment of the outstanding amount of the debt.

**SECTION 12. .****BRAZILIAN COLLATERAL AGENT GENERAL PROVISIONS**

Section 12.01. Brazilian Collateral Agent Benefits. For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall be vested in all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

Section 12.02. Instructions. Prior to acting, the Brazilian Collateral Agent shall have the right to request written direction from the Administrative Agent in connection with the performance, subject-matter or any other aspect of its role, including to make any determination, exercise of discretion or judgment, to give consents, to exercise rights, powers or remedies, to release or sell collateral or otherwise to act hereunder. If the Brazilian Collateral Agent shall request direction from the Administrative Agent with respect to any action, the Brazilian Collateral Agent shall be entitled to refrain from such

action unless and until shall have received direction from the Administrative Agent (at the direction of the Required Lenders), and the Brazilian Collateral Agent shall not incur liability to any person by reason of so refraining.

Section 12.03. Refuse to Perform. The Brazilian Collateral Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity or security satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

Section 12.04. Resignation of the Brazilian Collateral Agent. The Brazilian Collateral Agent may at any time give notice of its resignation and be discharged of its obligations under this Agreement, pursuant to the terms and conditions of the Local Collateral Agency Agreement. The Parties hereby agree to amend this Agreement within five (5) Business Days from the date of the designation of the new appointed collateral agent in order to include the new appointed collateral agent.

Section 12.05. Same Rights and Powers. The Brazilian Collateral Agent shall have the same rights and powers in its capacity as a DIP Secured Party and may exercise the same as though it were not a representative. The Brazilian 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 Grantors or any affiliate thereof as if such Brazilian Collateral Agent were not a representative hereunder and without any duty to account therefore to the DIP Secured Parties.

Section 12.06. Brazilian Collateral Agent's Liability. The Brazilian Collateral Agent shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder or under the Local Collateral Agency Agreement.

Section 12.07. Foreign Exchange Closing. In order to comply with Sections 4.02 and 5 above, the Brazilian Collateral Agent may need to undertake foreign exchange closings in order to convert the amounts in Reais into US Dollars, as specified by the Administrative Agent (provided that possible deductions of any commissions or taxes levied on the foreign exchange transactions under discussion and/or any other withholding or charge levied on the related payments may apply), and upon such possible deductions, the Brazilian Collateral Agent shall transfer the values in US Dollars pursuant to instructions provided by the Administrative Agent.

(a) For the purposes of this Section, the Grantor shall deliver to the Brazilian Collateral Agent, within the term set forth by the Brazilian Collateral Agent, all the documentation and information required for each foreign exchange closing, as

requested by the Brazilian Collateral Agent, in accordance with the provisions herein established. The Brazilian Collateral Agent shall not be responsible for any losses which could result in possible delays or impairment to undertake a foreign exchange transaction and/or transfer requested by the Administrative Agent, as well as for the impossibility to perform a foreign exchange closing or a transfer as described above.

(b) The Brazilian Collateral Agent shall not assume any responsibility before the parties or any other person as regards to the foreign exchange closing and rates related to any foreign exchange transaction to be performed in connection herewith.

### **SECTION 13**

#### **MISCELLANEOUS**

Section 13.01. Enforcement. This Agreement shall be enforceable in accordance with the provisions set forth herein and the applicable Brazilian laws.

Section 13.02. Severability. If any of the provisions set forth herein is held void, voidable, invalid or inoperative, no other provision of this Agreement shall be affected as a result thereof, and, accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

Section 13.03. Specific Performance. For the purposes hereof, the Brazilian Collateral Agent, acting on behalf of DIP Secured Parties and in accordance with the Administrative Agent's instructions, may seek the specific performance of the Secured Obligations, as provided in Article 815 et seq. of the Brazilian Civil Code of Procedures.

Section 13.04. No Impairment of Other Collateral Interests. The security provided for in this Agreement shall be in addition to and shall be independent of every other collateral that DIP Secured Parties and/or Brazilian Collateral Agent may at any time hold for any of the Secured Obligations and therefore may be enforced separately to such other collateral and shall not affect the DIP Secured Parties' or the Brazilian Collateral Agent's ability to foreclose on such other security interests.

Section 13.05. Language. This Agreement is being executed in English and shall be sworn translated to Portuguese within five (5) Business Days from the date hereof. In case of a conflict between the Portuguese translation and the English original, the English original shall prevail. In accordance to Brazilian Law, to comply with registration requirements and

procedures, the Portuguese version of this Agreement is the one that will be used before any Brazilian governmental authority (including any Brazilian court or public register) and is the one valid and effective for constitution of the collateral, its registration and other measures.

Section 13.06. Costs and Expenses. It is expressly agreed by the Parties that any and all costs, expenses, duties and taxes related to the execution, translation, implementation and the registration of this Agreement shall be borne by the Grantor pursuant to the terms and conditions provided herein.

Section 13.07. Notices. All notices and other communications among the Parties in connection with this Agreement shall be: (a) in writing and (b) delivered to the other Parties personally or sent by e-mail or overnight courier service, to the addresses set forth below and shall be deemed given on the date of receipt thereof by the addressee at the correct address. Any change in the addresses indicated below shall be notified to the other parties by the party whose address has been changed.

To the Grantor:

**TAM S.A.**

Rua Verbo Divino, 2001, 17th floor, suite 172

São Paulo – SP

ZIP Code 04.719-002

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); dip.finance@latam.com

To the Brazilian Collateral Agent:

**TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**

Alameda Caiapos, 243 – Térreo

Barueri, São Paulo, Brazil

Zip Code 06460-110

At.: Karla Fernandes and Danilo Oliveira

Tel: +55 (11) 3509-8196 and +55 (11) 3509- 8305

E-mails: [karla.fernandes@tmf-group.com](mailto:karla.fernandes@tmf-group.com); [danilo.oliveira@tmf-group.com](mailto:danilo.oliveira@tmf-group.com)

To the Company:

**TAM LINHAS AÉREAS S.A.**

Rua Verbo Divino, 2001, 17th floor, suite 171

São Paulo – SP

ZIP Code 04.719-002

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

Section 13.08. Complete Agreement. This Agreement: (i) contains the entire agreement and understanding concerning the subject matter hereof between the Parties hereto and specifically supersedes any prior understanding of the Parties on the subject matter hereof; and (ii) is supplemented and should be construed according to the terms and conditions of the Transaction Documents.

Section 13.09. Waivers and Amendments.

(a) No waiver, termination or discharge of this Agreement, or of any of the terms or provisions hereof, shall be binding upon either Party hereto unless confirmed in writing. No waiver by either Party hereto of any term or provision of this Agreement or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar. This Agreement may not be modified or amended except in writing and executed by the Parties hereto.

(b) No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 13.10. Assignment. The Grantor and the Company shall not assign or transfer, in full or partially, this Agreement or any obligation hereunder without the prior written consent of the DIP Secured Parties, represented by the Brazilian Collateral Agent.

Section 13.11. Successors and Assignees. This Agreement is an irrevocable and unconditional obligation between the Parties, shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors, heirs and permitted assignees.

Section 13.12. Intervening and Consenting Parties. The Company executes this Agreement to acknowledge and express its full consent with all the terms provided herein. The Company, on irrevocable and irreversible basis, waives from any claims or actions it may have against the DIP Secured Parties and/or the Brazilian Collateral Agent in connection with this Agreement.

Section 13.13. Brazilian Collateral Agent. For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall have all the benefits, immunities,

indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

Section 13.14. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Brazil.

Section 13.15. Jurisdiction. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil, to settle any disputes arising out of this Agreement at the exclusion of any other, however privileged it may be.

**IN WITNESS WHEREOF**, the Parties hereto agree and execute this Agreement into three (3) counterparts of equal content for one sole purpose in the presence of the two undersigned witnesses.

São Paulo, [●], 2020

*[remainder of this page intentionally left blank]*

**Exhibit I**  
**Secured Obligations**

For the purposes of the Brazilian Civil Code, the terms and conditions of the Secured Obligations are those described below:

**DIP Credit Agreement:**

Summary of the terms and conditions of the DIP Credit Agreement

- (a) **Borrower:** LATAM Airlines Group S.A.
- (b) **Principal Aggregate Amount:** term loan facility in an aggregate principal amount of US\$ 2,450,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), consisting of (i) US\$1,300,000,000 equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility; and (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility.
- (c) **Maturity Date:** shall mean the date upon which the DIP Facility will mature on the earliest to occur of any of the following: (i) the Scheduled Maturity Date; (ii) the date of acceleration or termination of any DIP Obligations under the DIP Facility pursuant to an Event of Default; (iii) the date of the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code unless otherwise consented to in writing by the Majority DIP Lenders; (iv) dismissal of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders; (v) the date of consummation of a sale of all, substantially all or a material portion of the DIP Collateral, unless otherwise consented to in writing by the Majority DIP Lenders and (vi) the Consummation Date of any Chapter 11 Plan confirmed in the Chapter 11 Cases.

“**Scheduled Maturity Date**” shall mean eighteen (18) months after the Closing Date (the “**Initial Scheduled Maturity Date**”), provided that, in the event that a Chapter

11 Plan has been confirmed but the Consummation Date has not occurred before the Initial Scheduled Maturity Date, the Borrower can elect to extend the Scheduled Maturity Date up to an additional sixty (60) days, at its discretion.; provided, further that no such extension shall be permitted unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Extension Fee has been paid as provided in Section 2.10(c) of the DIP Credit Agreement, and (iii) the Bankruptcy Milestones have been met.

(d) Place of Payment: New York, NY, USA.

(e) Interest Rate:

1. Tranche A Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, at the Borrower's option, each Tranche A Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to (A) during each Interest Period applicable thereto, the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing, plus the Applicable Margin or (B) the Adjusted LIBO Rate plus the Applicable Margin per annum payable in kind; provided that, for any payments made in kind, such amounts shall be added to the outstanding principal amount of the related Tranche A Loans and amounts so added shall thereafter be deemed to be a part of the aggregate principal amount of such Tranche A Loans for all purposes hereof and shall be payable on the Maturity Date (or the date of repayment or prepayment in full of the Tranche A Loans if earlier).
2. Tranche B Loans: As provided for in the Tranche B Amendment.

Except as otherwise set forth in the DIP Credit Agreement, interest on each Tranche A Loan and each Tranche B Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed, and shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and up to each such Interest Payment Date; (ii) any prepayment of such DIP Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) the maturity of the DIP Loans, including on the Maturity Date; provided, that, for any cash payments of interest made by the Borrower, if the Interest Payment Date is not a Business Day, such cash payment shall be due on the next succeeding Business Day.

3. Tranche C Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, each Tranche C Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) during each Interest

Period applicable thereto at a rate per annum equal to the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing plus 15%, payable in kind and accruing as set forth in clause (c) of Section 2.07 of the DIP Credit Agreement.

Interest on each Tranche C Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. Interest on each Tranche C Loan shall be payable only on the Maturity Date (or the date of repayment or prepayment in full of the Tranche C Loans, if earlier). For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

- (f) Default Charges: Upon the occurrence of an Event of Default, the principal amount of all DIP Loans outstanding and, to the extent permitted by applicable law, any interest payments on the DIP Loans or any fees or other amounts owed hereunder, shall thereafter automatically bear interest payable on demand at a rate that is 2.0% per annum in excess of the interest rate otherwise payable hereunder with respect to the DIP Loans (the "Default Rate"); provided that, with respect to (i) Tranche A Loans payable in kind, such Default Rate shall be payable in kind on the basis described in Section 2.07(b) of the DIP Credit Agreement and (ii) the Tranche C Loans, such Default Rate shall be payable in kind on the basis described in Section 2.07(c) of the DIP Credit Agreement. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

- (g) Fees:

1. DIP Lender Fees.

- (i) Back-end Fees and Exit Fees.

1) On the repayment or prepayment in full of the Tranche A Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay the Tranche A

Lenders a fee equal to 0.75% of such Tranche A Lender's Tranche A Commitments (the "Tranche A Back-end Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche A Loans and be deemed to be a part of the principal amount of the Tranche A Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date, the determination of the Tranche A Back-end Fee will continue until such time as all such amounts have been repaid or prepaid in full.

2) On the repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall be obligated to pay to the Tranche C Lenders (A) a fee equal to 3.0% of the amount equal to the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment (the "Tranche C Exit Fee"), and (B) other than in connection with and to the extent of a repayment or prepayment of the Tranche C DIP Loans on account of an acceleration under Section 8.01, a fee equal to 6.0% of the amount equal to the sum of (x) the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment and (y) the Tranche C Exit Fee (the "Tranche C Maturity Date Fee").

(ii) Undrawn Commitment Fees.

1) The Borrower agrees to pay the Administrative Agent for the ratable account of each Tranche A Lender a fee in cash calculated on a daily basis at a rate per annum equal to 0.50% on the daily unused Tranche A Commitment of such Tranche A Lender (the "Tranche A Undrawn Commitment Fee") accruing commencing on the Closing Date and due and payable in arrears on the last Business Day of each calendar quarter of each year until the Maturity Date, in each case, with respect to all amounts accrued to such date. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date and any Tranche A

Commitment remains undrawn, the determination of the Tranche A Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche A Commitments, no Tranche A Undrawn Commitment Fee will continue to accrue.

2) Upon repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay each Tranche C Lender a fee equal to (i) the difference between (1) such Tranche C Lender's Tranche C Commitment and (2) such Tranche C Lender's pro rata share of the aggregate principal amount of outstanding Tranche C Loans, multiplied by (ii) 0.50% per annum, at the end of each month (the "Tranche C Undrawn Commitment Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized monthly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date with respect to the Tranche C Initial Commitment and the Tranche C Knighthead Group Commitment as of the Closing Date, and with respect to the Tranche C Increase Commitment, the time of the effectiveness of any such Tranche C Increase Commitment (including, if applicable, the Tranche C Backstop Commitment Effective Date) and ending on (but not including) the last Business Day each fiscal month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of full fiscal month thereafter. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date and any Tranche C Commitment remains undrawn, the determination of the Tranche C Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche C Commitments, no Tranche C Undrawn Commitment Fee will continue to accrue.

2. Administrative Agent, Collateral Agent and Local Collateral Agents Fees. On the Closing Date, the Borrower shall pay to the Administrative Agent, the Collateral Agent and the Local Collateral Agents the fees set forth in those certain fee letters (the "Agent Fee Letters") each dated as of the Closing Date between the Administrative Agent, the Collateral Agent, the Local Collateral Agents and the Borrower, as the case may be.
3. Extension Fee. On the date of the extension of the Initial Scheduled Maturity Date, the Borrower shall pay to the Administrative Agent for the account of each

Tranche A Lender a fee in cash equal to 0.50% of the sum of such Tranche A Lender's Tranche A Loans and Tranche A Commitments (the "Extension Fee").

4. Yield-Enhancement Payment. On the Closing Date, the Borrower shall pay to the Administrative Agent, for the account of each Tranche A Lender, a fee in cash equal to 2.0% of such Tranche A Lender's Tranche A Commitment.
5. Tranche C Closing Fee. On the Closing Date, the Borrower shall pay to each Tranche C Initial Lender and each Tranche C Knighthead Group Lender, a fee equal to 2.0% of such Tranche C Initial Lender's Tranche C Initial Commitment and such Tranche C Knighthead Group Lender's Tranche C Knighthead Group Commitment (in each case, excluding any Tranche C Lender's Tranche C Backstop Commitment), payable in kind and calculated as though such amount had been added on the Closing Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Initial Lender or Tranche C Knighthead Group Lender. On each Tranche C Increase Effective Date, the Borrower shall pay to each Tranche C Increase Lender, a fee equal to 2.0% of such Tranche C Increase Lender's Tranche C Increase Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Increase Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Increase Lender. On each Tranche C Backstop Commitment Effective Date, the Borrower shall pay to each Tranche C Backstop Lender and each Tranche C Knighthead Lender, a fee equal to 2.0% of such Tranche C Backstop Lender's and each Tranche C Knighthead Lender's Tranche C Backstop Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Backstop Commitment Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to each such Tranche C Backstop Lender and Tranche C Knighthead Lender.

**Exhibit II**  
**Form of Amendment for Inclusion of Additional Equity**

**AMENDMENT TO THE SHARE FIDUCIARY TRANSFER AGREEMENT** (the "Amendment"), executed in the city of São Paulo, state of São Paulo, Brazil, dated as of [date], by and among:

On one side,

I. **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No. 01.832.635/0001-18, herein represented in accordance with its bylaws (the "Grantor");

On the other side, as representative of the DIP Secured Parties under the DIP Credit Agreement,

II. **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós, No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented pursuant to its corporate documents, acting in its own name and as collateral agent and as representative of the DIP Secured Parties (the "Brazilian Collateral Agent" and, together with the Grantor, the "Parties");

And also, as intervening and consenting party,

I. **TAM LINHAS AÉREAS S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 171, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 02.012.862/0001-60, herein represented in accordance with its bylaws (the "Company");

**RECITALS:**

WHEREAS, LATAM Airlines Group S.A. (the "Borrower") and certain of its affiliates (together with the Borrower, the "Obligors") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 *et seq.* (the "Bankruptcy Code" and the "Chapter 11 Cases", respectively), in the United States Bankruptcy Court for the Southern District of New York, jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower has requested that several banks and other financial institutions or entities (the "DIP Lenders") provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility (defined in the DIP Credit Agreement), (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility (defined in the DIP Credit Agreement) and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility (defined in the DIP Credit Agreement) ("DIP Finance");

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2;

WHEREAS, pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("DIP Credit Agreement") the Obligors have agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by granting to the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Brazilian Collateral Agent and the DIP Hedge Providers (collectively the "DIP Secured Parties") the Fiduciary Transfer (as defined below), as described herein;

WHEREAS, pursuant to a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Brazilian Collateral Agent and other local collateral agents as expressly indicated therein, as local collateral agents ("Local Collateral Agents"), the Bank of Utah, as administrative agent ("Administrative Agent") and the DIP Lenders (as amended, restated or supplemented from time to time, the "Local Collateral Agency Agreement"), the Brazilian Collateral Agent has been appointed as collateral agent and as representative of the DIP Secured Parties and represents the DIP Secured Parties with respect to the collateral referred to in the DIP Credit Agreement to secure payment obligation under the DIP Credit Agreement and other obligations, with powers to receive, hold, administer, perform, exercise and enforce the collaterals and any and all rights and remedies of the DIP Secured Parties on their behalf and for their benefit;

WHEREAS, on [●], 2020, the Parties entered into the Share Fiduciary Transfer Agreement (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the "Agreement"), in which the Grantor granted a first priority fiduciary Lien over the Transferred Assets to secure the obligations of the Obligors towards the DIP Secured Parties under the DIP Credit Agreement;

WHEREAS, on [date], the Company issued Additional Equity, as defined in the Agreement, which are held by the Grantor; and

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Amendment, which shall be governed by the following terms and conditions:

## **SECTION 1.**

### **DEFINITIONS**

Section 1.01. Defined Terms. Unless otherwise expressly defined in this Amendment or the context otherwise requires, capitalized words and expressions used in this Amendment, but not defined herein, shall have the meanings assigned to them in the Agreement or in the DIP Credit Agreement.

**SECTION 2.****AMENDMENT**

Section 2.01. Amendments. The Parties hereby agree to update the definition of “Existing Equity”, which will be considered as follows:

*“Existing Equity” means all of the Equity owned by the Grantor in the Company on the date hereof, as follows:*

**TAM Linhas Aéreas S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
TAM S.A.	[ ]	100.00

**SECTION 3.****AMENDMENT**

Section 3.01. Fiduciary Transfer. The Parties hereby agree and confirm that the Agreement and the fiduciary transfer created therein continue to be in full force and effect.

Section 3.02. Representations and Warranties. The Grantor hereby represents and warrants to the Brazilian Collateral Agent and the DIP Secured Parties, as of the date hereof, and with respect to this Amendment, the same representations and warranties provided for in Section 7.01 of the Agreement.

Section 3.03. Ratification. All provisions of the Agreement not amended or modified herein shall remain in full force and effect in accordance with the terms of the Agreement and are hereby ratified by the parties hereto.

Section 3.04. Perfection Formalities. The Grantor shall undertake the perfection requirements provided for under Section 3 of the Agreement.

Section 3.05. Language. This Amendment is being executed in English and shall be sworn translated to Portuguese within five (5) Business Days from the date hereof. In case of a conflict between the Portuguese translation and the English original, the English original shall prevail. In accordance to Brazilian Law, to comply with registration requirements and procedures, the Portuguese version of this Amendment is

the one that will be used before any Brazilian governmental authority (including any Brazilian court or public register) and is the one valid and effective for constitution of the collateral, its registration and other measures.

Section 3.06. Costs and Expenses. It is expressly agreed by the Parties that any and all costs, expenses, duties and taxes related to the execution, translation, implementation and the registration of this Amendment shall be borne by the Grantor pursuant to the terms and conditions provided herein.

Section 3.07. Governing Law. This Amendment shall be governed and construed in accordance with the laws of the Brazil.

Section 3.08. Jurisdiction. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil, to settle any disputes arising out of this Amendment and the Agreement at the exclusion of any other, however privileged it may be.

**IN WITNESS WHEREOF**, the Parties hereto agree and execute this Amendment into three (3) counterparts of equal content for one sole purpose in the presence of the two undersigned witnesses.

[Place, date]

*[signature pages to be inserted on final draft]*

**Exhibit III**  
**Form of Power of Attorney**

By this power of attorney **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No.01.832.635/0001-18, herein represented in accordance with its bylaws ("Grantor"), hereby irrevocably appoints and constitutes **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós, No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, as representative of the DIP Lenders, the Administrative Agent, the Collateral Agent and the DIP Hedge Providers ("DIP Secured Parties"), pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("Grantee" and "DIP Credit Agreement", respectively) as its true and lawful attorney-in-fact (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam*, for and on behalf of the Grantor and in its name or otherwise, conferring upon it full and special powers to, upon the occurrence of an Enforcement Event, perform any and all act or action reasonably required for, severally or jointly, the full effectiveness and execution of the "*Fiduciary Equity Transfer Agreement*" entered into by and among the Grantor, the Grantee and certain intervening and consenting party thereof, on [●], 2020 ("Agreement"), including:

- (i) sign any document and perform any act on behalf of the Grantor related to the Transferred Assets (as defined in the Agreement), pursuant to the terms and conditions of the Agreement, the DIP Credit Agreement and other documents related thereto (when applicable), to the extent that such act or document is reasonably required to constitute, amend, preserve, maintain, execute, validate, and, in the event provided for in the Agreement, foreclose the collateral constituted over the Transferred Assets, including, without limitation, represent the Grantor before third parties and any other federal, state, and municipal governmental agencies or authorities, to obtain the authorization for transfer of the Transferred Assets, registry offices of deeds and documents, protest offices, bank institutions, Federal Revenue Office, and all relevant sectors, sections, and departments;
- (ii) perform or comply, on behalf of the Grantor, with any other required acts, charges, or obligations of the Grantor to foreclose on the Transferred Assets, pursuant to the terms and conditions set forth in the Agreement;

- (iii) on behalf of the Grantor, sign the respective share purchase and sale agreement, sign the respective conveyances of shares, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Security Equity (as defined in the Agreement), as well as sign any documents before the Custodian Agent or any of its successors and assigns for the sale and transfer of the Transferred Assets, if applicable and with due regards to the provisions set forth in the Agreement and other documents related thereto (when applicable);
- (iv) exercise any acts required for the preservation and defense of the Transferred Assets, only to the extent authorized by and set forth in the Agreement and other documents related thereto (when applicable);
- (v) perform any acts or sign any documents required, necessary, or convenient to the true and faithful performance of this power-of-attorney, in accordance with the terms and conditions set forth in the Agreement; and
- (vi) perform any act and sign any instrument pursuant to the terms and for purposes of the Agreement, and it is also allowed to exercise all rights and perform all acts provided for in Article 1,364 of the Brazilian Civil Code, in accordance with the terms and conditions set forth in the Agreement.

This power-of-attorney may be substituted, at any time, in whole or in part, with or without reserves by the Grantee or any successors of the DIP Secured Parties, provided that required for performance of the obligations set forth in the Agreement. This power-of-attorney is granted as a condition of the Agreement and as mean to perform the obligations established therein and shall be irrevocable, valid, and effective. This power-of-attorney is effective during the term of the Agreement. This power of attorney is irrevocably and irreversibly granted pursuant to Article 684 of the Brazilian Civil Code.

This power of attorney shall be governed by the laws of Brazil.

São Paulo, [●], 2020.

**TAM S.A.**

**EXHIBIT B-4**

**Form of Brazilian Equity Fiduciary Lien (shares issued by certain other Brazilian  
Obligors)**

---

**FIDUCIARY EQUITY TRANSFER AGREEMENT**

dated as of [●], 2020

among

TAM S.A. and  
TAM Linhas Aéreas S.A.

*as Grantors,*

TMF Brasil Administração e Gestão de Ativos Ltda.

*as Brazilian Collateral Agent*

ABSA Aerolinhas Brasileiras S.A.,  
TP Franchising Ltda.,  
Fidelidade Viagens e Turismo S.A.,  
Multiplus Corretora de Seguros Ltda. and  
Prismah Fidelidade Ltda.

*as Intervening and Consenting Parties*

---

## TABLE OF CONTENTS

	Page
<b>Section 1 . DEFINITIONS .....</b>	<b>8</b>
Section 1.01.    Defined Terms .....	8
Section 1.02.    Terms Generally. ....	10
<b>Section 2 . SECURED OBLIGATIONS AND FIDUCIARY TRANSFER .....</b>	<b>11</b>
Section 2.01.    Secured Obligations Description .....	11
Section 2.02.    Fiduciary Transfer.....	12
<b>Section 3 . PERFECTION FORMALITIES .....</b>	<b>13</b>
Section 3.01.    Share Registry .....	13
Section 3.02.    Deeds and Documents Registry .....	14
Section 3.03.    Evidence .....	14
Section 3.04.    Additional Equity Registration .....	14
Section 3.05.    Default with Registration Obligations .....	15
Section 3.06.    Further Actions.....	15
<b>Section 4 . VOTING RIGHTS; DIVIDENDS .....</b>	<b>15</b>
Section 4.01.    Exercise of Voting Rights inherit to the Security Equity .....	15
<b>Section 5 . FORECLOSURE .....</b>	<b>17</b>
Section 5.01.    Foreclosure.....	17
Section 5.02.    Foreclosure procedure .....	17
Section 5.03.    Power-of Attorney. ....	18
Section 5.04.    Disclosure to the Grantors .....	19
<b>Section 6 NO-SUBROGATION .....</b>	<b>19</b>
Section 6.01.    No-Subrogation .....	19
<b>Section 7 REPRESENTATIONS AND WARRANTIES OF THE GRANTORS .....</b>	<b>20</b>
Section 7.01.    Representations and Warranties .....	20
Section 7.02.    Further Representations and Provisions .....	21
<b>Section 8 ADDITIONAL UNDERTAKINGS OF THE GRANTORS .....</b>	<b>22</b>
Section 8.01.    Covenants.....	22
<b>Section 9 . EFFECTIVENESS, TERMINATION AND RELEASE .....</b>	<b>22</b>
Section 9.01.    Effective Date .....	22
Section 9.02.    Termination and Release .....	22
<b>Section 10 . CUMULATIVE REMEDIES .....</b>	<b>24</b>
Section 10.01.    Cumulative Remedies.....	24
<b>Section 11 . APPLICATION OF PROCEEDS .....</b>	<b>24</b>
Section 11.01.    Enforcement Proceeds and Remainder .....	24
<b>Section 12 . BRAZILIAN COLLATERAL AGENT GENERAL PROVISIONS .....</b>	<b>25</b>
Section 12.01.    Brazilian Collateral Agent Benefits .....	25
Section 12.02.    Instructions .....	25
Section 12.03.    Refuse to Perform .....	25
Section 12.04.    Resignation of the Brazilian Collateral Agent.....	25
Section 12.05.    Same Rights and Powers .....	25
Section 12.06.    Brazilian Collateral Agent’s Liability .....	26
Section 12.07.    Foreign Exchange Closing .....	26
<b>Section 13 MISCELLANEOUS .....</b>	<b>26</b>
Section 13.01.    Enforcement.....	26

Section 13.02.	Severability.....	26
Section 13.03.	Specific Performance .....	27
Section 13.04.	No Impairment of Other Collateral Interests .....	27
Section 13.06.	Costs and Expenses .....	27
Section 13.07.	Notices .....	27
Section 13.08.	Complete Agreement.....	29
Section 13.09.	Waivers and Amendments.....	29
Section 13.10.	Assignment.....	30
Section 13.11.	Successors and Assignees.....	30
Section 13.12.	Intervening and Consenting Parties .....	30
Section 13.13.	Brazilian Collateral Agent .....	30
Section 13.14.	Governing Law.....	30
Section 13.15.	Jurisdiction .....	30

**FIDUCIARY EQUITY TRANSFER AGREEMENT** (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the "Agreement"), executed in the city of São Paulo, state of São Paulo, Brazil, dated as of [●], 2020, by and among:

On one side,

I. **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No. 01.832.635/0001-18, herein represented in accordance with its bylaws (the "TSA");

II. **TAM LINHAS AÉREAS S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 171, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 02.012.862/0001-60, herein represented in accordance with its bylaws (the "TLA" and, together with TSA, each a "Grantor" and collectively "Grantors");

On the other side, as representative of the DIP Secured Parties under the DIP Credit Agreement,

III. **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós, No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented pursuant to its corporate documents, acting in its own name and as collateral agent and as representative of the DIP Secured Parties (the "Brazilian Collateral Agent" and, together with the Grantors, the "Parties");

And also, as intervening and consenting parties,

IV. **ABSA – AEROLINHAS BRASILEIRAS S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in Campinas, State of São Paulo, at Aeroporto Viracopos, Rodovia Santos Dumont, Km 66, sistema viário principal, no number address, Zip Code 13052-970, enrolled with the CNPJ under No. 00.074.635/0001-33, herein represented in accordance with its bylaws (the "ABSA");

V. **TP FRANCHISING LTDA.**, a limited liability company duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 8<sup>th</sup> floor, suite 83, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 06.954.393/0001-59, herein represented in accordance with its articles of association (the “TP”);

VI. **FIDELIDADE VIAGENS E TURISMO S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 13<sup>th</sup> floor, suite 132, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 04.649.907/0001-37, herein represented in accordance with its bylaws (the “Fidelidade”);

VII. **MULTIPLUS CORRETORA DE SEGUROS LTDA.**, a limited liability company duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 10<sup>th</sup> floor, suite 101, part B, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 24.951.065/0001-80, herein represented in accordance with its articles of association (the “Multiplus”);

VIII. **PRISMAH FIDELIDADE LTDA.**, a limited liability company duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 10<sup>th</sup> floor, suite 101, part A, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 16.549.589/0001-11, herein represented in accordance with its bylaws (the “Prismah” and, together with ABSA, TP, Fidelidade and Multiplus, each a “Company” and collectively “Companies”).

**RECITALS:**

WHEREAS, LATAM Airlines Group S.A. (the “Borrower”) and certain of its affiliates (together with the Borrower, the “Obligors”) filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq. (the “Bankruptcy Code” and the “Chapter 11 Cases”, respectively), in the United States Bankruptcy Court for the Southern District of New York, jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower has requested that several banks and other financial institutions or entities (the "DIP Lenders") provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility (defined in the DIP Credit Agreement), (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility (defined in the DIP Credit Agreement) and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility (defined in the DIP Credit Agreement) ("DIP Finance");

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2;

WHEREAS, pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("DIP Credit Agreement") the Obligors have agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by granting to the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Brazilian Collateral Agent and the DIP Hedge Providers (collectively the "DIP Secured Parties") the Fiduciary Transfer (as defined below), as described herein;

WHEREAS, pursuant to a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Brazilian Collateral Agent and other local collateral agents as expressly indicated therein, as local collateral agents ("Local Collateral Agents"), the Bank of Utah, as administrative agent ("Administrative Agent") and the DIP Lenders (as amended, restated or supplemented from time to time, the "Local Collateral Agency Agreement"), the Brazilian Collateral Agent has been appointed as collateral agent and as representative of the DIP Secured Parties and represents the DIP Secured Parties with respect to the collateral referred to in the DIP Credit Agreement to secure

payment obligation under the DIP Credit Agreement and other obligations, with powers to receive, hold, administer, perform, exercise and enforce the collaterals and any and all rights and remedies of the DIP Secured Parties on their behalf and for their benefit;

WHEREAS, it is in the corporate interest of the Grantors to enter into this Agreement in order to secure the obligation of the Obligors towards the DIP Secured Parties under the DIP Credit Agreement; and

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Agreement, which shall be governed by the following terms and conditions:

## SECTION 1.

### DEFINITIONS

#### Section 1.01. Defined Terms.

(a) Unless otherwise expressly defined in this Agreement or the context otherwise requires, capitalized words and expressions used in this Agreement, but not defined herein, shall have the meanings assigned to them in the DIP Credit Agreement.

(b) The following capitalized terms used herein shall have the definitions specified below:

“Brazilian Civil Code” means Brazilian Federal Law No. 10,406, of January 10, 2002, as amended from time to time;

“Brazilian Civil Code of Procedures” means Brazilian Federal Law No. 13,105, of March 16, 2015, as amended from time to time;

“Brazilian Corporations Law” means Brazilian Federal Law No. 6,404 of December 15, 1976, as amended from time to time;

“Enforcement Event” means the occurrence and continuation of an Event of Default under the DIP Credit Agreement not remedied (if capable of remedy) or cured within the period sets forth thereto, waived or otherwise terminated;

“Equity” means any shares or quotas of the Companies, whether currently owned or in the future, as the case may be, duly authorized and validly issued in compliance with applicable laws and that are fully subscribed by the Grantors;

“Event of Default” has the meaning ascribed thereto in the DIP Credit Agreement, subject to the terms, conditions and exceptions provided for thereunder;

“Existing Equity” means all of the Equity owned by the Grantors in the Companies on the date hereof, as follows:

**Multiplus Corretora de Seguros Ltda.**

<b>Quotaholders</b>	<b>Quotas</b>	<b>%</b>
TAM Linhas Aéreas S.A.	4,887,161	99.99
TAM S.A.	1	0.01

**Prismah Fidelidade Ltda.**

<b>Quotaholders</b>	<b>Quotas</b>	<b>%</b>
TAM Linhas Aéreas S.A.	45,230,537	99.99
TAM S.A.	418	0.01

**Fidelidade Viagem e Turismo S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
TAM Linhas Aéreas S.A.	327,455	100.00

**TP Franchising Ltda.**

<b>Quotaholders</b>	<b>Quotas</b>	<b>%</b>
TAM S.A.	30,099	99.99
TAM Linhas Aéreas S.A.	1	0.01

**ABSA Aerolinhas Brasileiras S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
TAM S.A.	4,062,702	100.00

“Lien” with respect to any asset, any mortgage, pledge, security interest, fiduciary transfer for security purposes lien (statutory or otherwise), charge, encumbrance or hypothecation or trust arrangement (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing) intended to assure or support payment or performance of any obligation;

“Pledge and Security Agreement” means the Pledge and Security Agreement (as amended, restated, modified, supplemented, extended or amended and restated from time to time), executed in the City of New York, United States of America, dated as of [●], 2020, by and among the Collateral Agent and the Grantors substantially in the form attached as Exhibit T to the DIP Credit Agreement.

“Transaction Documents” means, collectively, the DIP Credit Agreement, the DIP Loan Documents, the Pledge and Security Agreement and Local Collateral Agency Agreement.

Section 1.02. Terms Generally.

(a) All references to the Brazilian Collateral Agent shall be deemed to include the DIP Secured Parties.

(b) All references to the Brazilian Collateral Agent in this Agreement shall be construed as references to the Brazilian Collateral Agent acting on behalf of and in the capacity of representative of and for the benefit of the DIP Secured Parties; *provided that* the Brazilian Collateral Agent will act solely upon the Administrative Agent’s instructions, in accordance with the terms and conditions established in the Local Collateral Agency Agreement and herein.

(c) Any reference in this Agreement to “continuing” or “continuation” in relation to an Event of Default shall be construed as meaning that the relevant event has not been remedied (if capable of remedy) or cured within a cure period, nor waived (if constituting a breach of covenant) and has not otherwise terminated, all in accordance with the applicable provisions of the DIP Credit Agreement.

(d) For the matters of this Agreement, “Business Day(s)” shall mean any day, except for Saturday, Sunday and any other day that commercial banks do not settle payments and are not open in the cities of São Paulo, State of São Paulo, Brazil and New York, New York, United States of America.

(e) Any references to a Party in this Agreement shall include its successors and assignees of any kind.

(f) In this Agreement: (1) the term “including” means “including without limitation” and any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided; (2) headings are for convenience only and do not affect the interpretation of this Agreement; (3) words importing the singular include the plural and vice versa and the

masculine, feminine and neuter genders include all genders; (4) words “hereof”, “herein”, and “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (5) a reference to a Section, paragraph, party or Exhibit is a reference to that Section or paragraph of, or that party or Exhibit to, this Agreement, unless otherwise specified; (6) a reference to this Agreement or any other document shall mean such document, including any amendment or supplement to, or replacement, novation or modification of, that document but disregarding any amendment, supplement, replacement, novation or modification made in breach of the DIP Credit Agreement; and (7) references to any statute, code or statutory provision are to be construed as a reference to the same as it may from time to time be amended, modified or re-enacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires.

(g) This Agreement shall be subject to the terms of the DIP Credit Agreement and, with respect to the role of the Brazilian Collateral Agent, the Local Collateral Agency Agreement. If and to the extent any provision of this Agreement is silent, incomplete or inconsistent with the provisions of the DIP Credit Agreement, then the DIP Credit Agreement shall prevail. Without prejudice to the foregoing, to the extent any provisions under this Agreement governing the duties or actions of the Brazilian Collateral Agent conflicts with the provisions of the Local Collateral Agency Agreement, then the Local Collateral Agency Agreement shall prevail

(h) This Agreement is deemed for all purposes a “Collateral Document” under the terms of the DIP Credit Agreement.

## SECTION 2.

### SECURED OBLIGATIONS AND FIDUCIARY TRANSFER

Section 2.01. Secured Obligations Description. For purposes of Article 1,362 of the Brazilian Civil Code, this Agreement is entered into to secure the timely and full payment of the obligations of the Obligors under the Transaction Documents, and compliance by the Obligors of their obligations under the Transaction Documents, including, without limitation: (a) the payment of the principal of and interest at the applicable rate provided in the DIP Credit Agreement under the Tranche A Loans, Tranche B Loans and Tranche C Loans, when and as due, whether at maturity, by acceleration or otherwise; and (b) all other monetary obligations including fees, costs, expenses and indemnities, overdue or which may be due in the future, at any time, payable to the DIP

Secured Parties under the DIP Credit Agreement, as described in Exhibit I hereto ("Secured Obligations").

Section 2.02. Fiduciary Transfer. In order to secure the full and timely payment and satisfaction of all Secured Obligations, the Grantors, in accordance with the provisions of Articles 1,361 *et seq.* of the Brazilian Civil Code, without prejudice of other security interests or guarantees that may have already been granted under the DIP Credit Agreement, hereby assign and transfer to the DIP Secured Parties, herein represented by the Brazilian Collateral Agent, in an irrevocable and permanent basis, the fiduciary ownership, terminable domain and indirect possession of the following, whether now existing or hereafter acquired ("Fiduciary Transfer"): (i) all Existing Equity, which are free and clear of any liens, charges, encumbrance or judicial or extrajudicial pending matters of any kind, including those of a tax nature or any other lien or encumbrance, other than obligations under this Agreement; (ii) all and any additional and future equity held by the Grantors in the capital stock of the Companies, which may from time to time be subscribed, purchased or acquired by the Grantors in any manner, in substitution of, as a conversion of or in exchange for any Existing Equity held by the Grantors ("Additional Equity" and, together with the Existing Equity, the "Security Equity"); and (iii) all options, warrants, profits and dividends, incomes, yields, interests on equity, bonuses, amounts paid for redemption or repurchase of shares or capital reduction, certificates, convertible debentures, founders' shares (*partes beneficiárias*), certificates, bonds, other securities convertible into equity of the capital stock of the Companies or rights of any nature whatsoever that may be issued or granted by the Companies to the Grantors in respect of its equity in the capital stock of the Companies (the "Rights" and, together with the Security Equity, the "Transferred Assets").

Section 2.03. Changes. No change or amendment whatsoever to the DIP Credit Agreement or any document or agreement relating thereto shall affect the validity of this Agreement or the obligations which are imposed on the Grantors or the Transferred Assets pursuant to it, except as otherwise provided for in the DIP Credit Agreement. The Fiduciary Transfer shall cover any future amendment or extension of the Secured Obligations, any further extensions and amendments to which the Grantors hereby explicitly consents to regardless of any intermediate payment or discharge in whole or in part of the Secured Obligations. Without prejudice to the provisions of this Section, in case additional loans are made available by the DIP Secured Parties to the Obligors or any material changes are made to the terms of the DIP Credit Agreement, Exhibit I hereto shall be promptly amended in order to reflect the terms and conditions of such additional changes.

Section 2.04. Possession. As a result of the Fiduciary Transfer, the Grantors acknowledge and agree that conditional ownership and indirect possession (*posse*

*indireta*) over the Transferred Assets is hereby assigned, with the scope of security, to the DIP Secured Parties, represented by the Brazilian Collateral Agent, and that the Grantors shall hold the direct possession (*posse direta*) of the Transferred Assets solely in its capacity as depository (*depositário*), as set forth in Articles 1,361 through 1,368-A of the Brazilian Civil Code, until this Agreement is terminated in accordance with the provisions set forth herein.

### SECTION 3.

#### PERFECTION FORMALITIES

Section 3.01. Share Registry. The Grantors shall, with joint liability and at their own expense, no later than five (5) Business Days counted from the date hereof:

(a) with respect to all Companies other than TP, Multiplus and Prismah, annotate in the pages of the Share Registry Book of each of such Companies appearing the name of the respective Grantor the following paragraph in Portuguese version, in accordance with Article 39 of the Brazilian Corporations Law: *“All shares issued by the Company and held by this shareholder, any property into which any of the shares is converted and any dividends or payments deriving from such shares were fiduciary transferred in favor of certain DIP Secured Parties, represented by TMF Brasil Administração e Gestão de Ativos Ltda., as a first priority lien, pursuant to the Fiduciary Equity Transfer Agreement executed on [●], 2020 (as amended from time to time, the “Agreement”), which is filed at the Company’s head office. All fiduciary transferred shares mentioned above may not, in any way, be sold, assigned, disposed of, transferred or encumbered, except if otherwise approved in writing by the DIP Secured Parties, represented by TMF Brasil Administração e Gestão de Ativos Ltda.”*.

(b) with respect to TP, Multiplus and Prismah, (i) enter into an amendment to each of such Company’s articles of association to include the the following paragraph in Portuguese version: *“All quotas issued by the Company and held by this quotaholder, any property into which any of the quotas is converted and any dividends or payments deriving from such quotas were fiduciary transferred in favor of certain DIP Secured Parties, represented by TMF Brasil Administração e Gestão de Ativos Ltda., as a first priority lien, pursuant to the Fiduciary Equity Transfer Agreement executed on [●], 2020 (as amended from time to time, the “Agreement”), which is filed at the Company’s head office. All fiduciary transferred quotas mentioned above may not, in any way, be sold, assigned, disposed of, transferred or encumbered, except if otherwise approved in writing by the DIP Secured Parties, represented by TMF Brasil Administração e Gestão de Ativos*

*Ltda.*”; and (ii) cause such amendments to each of the TP, Multiplus and Prismah’s articles of association to be submitted for registration with the relevant registry of commerce. The Grantors shall endeavour their best efforts so that such amendments to each of the TP, Multiplus and Prismah’s articles of association be registered with the relevant registry of commerce no later than forty-five (45) days counted from the Closing Date, provided that, in any case, the relevant registry of commerce makes additional requirements for registration thereof the Grantors shall timely comply with such requirements in order cause the effects of such amendments to each of the TP, Multiplus and Prismah’s articles of association to retroact to their respective execution dates in accordance with applicable laws.

Section 3.02. Deeds and Documents Registry. The Grantors shall, with joint liability and at their expenses, no later than five (5) Business Days counted from the date hereof, submit this Agreement (jointly with its relevant sworn translation prepared by a Brazilian sworn translator) for registration with the Registries of Deeds and Documents (*Cartórios de Títulos e Documentos*) of the Cities of São Paulo, Barueri and Campinas, State of São Paulo.

Section 3.03. Evidence. The Grantors shall, with joint liability and at their expenses, endeavor their best efforts to, no later than forty-five (45) days after the Closing Date, provide the Brazilian Collateral Agent with (a) satisfactory evidence of compliance with the obligations set forth in Section 3.01 and (b) an original counterpart of the registered Agreement with the Registries of Deeds and Documents (*Cartórios de Títulos e Documentos*) of the Cities of São Paulo, Barueri and Campinas, State of São Paulo; being agreed that in case the Registries of Deeds and Documents (*Cartórios de Títulos e Documentos*) makes additional requirements, the priority over the Fiduciary Transfer shall be maintained for a term of twenty (20) days and the date of registration shall retroact to the filing date once the additional requirements are duly complied with and under no circumstance shall the filing with the Registries of Deeds and Documents (*Cartórios de Títulos e Documentos*) cease to have the priority of the pre-annotation effected thereby.

Section 3.04. Additional Equity Registration. Immediately after any issuance, receipt or acquisition of any Additional Equity by any Grantor, such Grantor shall (i) amend this Agreement in the form presented in Exhibit II, to revise the definition of Existing Equity to reflect the Additional Equity; and (ii) provide and/or obtain, as the case maybe, any and all necessary measures in order to comply with the requirements and terms provided in Section 3.01, Section 3.02 and Section 3.03 above and perfect the security interests created hereby over such Additional Equity.

Section 3.05. Default with Registration Obligations. Without derogating from Section 3.02 above, the Parties agree that the Brazilian Collateral Agent and the DIP Secured Parties will have the right (but will not be obligated) to proceed with any of the perfection requirements set forth in Section 3.01 and Section 3.02. In such case, the Grantors shall be jointly liable to reimburse the Brazilian Collateral Agent and/or the DIP Secured Parties for any and all costs and expenses incurred in connection therewith within 5 (five) Business Days as from receipt of a written demand from the Brazilian Collateral Agent and/or the DIP Secured Parties.

Section 3.06. Further Actions. Upon reasonable request by the Brazilian Collateral Agent, the Grantors agree execute, acknowledge and deliver or cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, that the Brazilian Collateral Agent shall reasonably request in order to ensure and perfect, as applicable, the priorities, rights, security interests and remedies security created hereunder for the benefit of the DIP Secured Parties.

## **SECTION 4.**

### **VOTING RIGHTS; DIVIDENDS**

Section 4.01. Exercise of Voting Rights inherit to the Security Equity.

(a) So long no Event of Default shall have occurred and is continuing, the Grantors shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Transferred Assets or any part thereof for any purpose not materially adverse to the interest of the DIP Secured Parties.

(b) Upon the occurrence or continuance of an Event of Default, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to shall be subject to prior written consent from Brazilian Collateral Agent, acting in accordance with instruction from the Administrative Agent.

(c) The exercise of the rights set forth in item (b) above by the DIP Secured Parties shall always be conducted based on the DIP Secured Parties' condition as creditors of the Grantors and shall not be based on any other individual interest of the DIP Secured Parties.

(d) No later than two (2) Business Days from the receipt by the Grantors of a call notice of a meeting to resolve on any matter under item (b) above, the Grantors shall give notice to the Brazilian Collateral Agent. In the event the Brazilian Collateral Agent, and consequently the Administrative Agent, have been duly and timely notified about any resolution of the Companies regarding the matters under item (b) above and have not exercised their respective rights, the Grantors shall be free to vote at their own discretion on such matters.

(e) Each of the Grantors commits to exercise its voting rights pursuant the provisions hereof, except as otherwise authorized, if and when required, by the DIP Secured Parties, represented by the Brazilian Collateral Agent.

(f) The Companies shall not register or implement any vote cast or decision of the Grantors that violates the terms and conditions set forth in this Agreement or in the Transaction Documents, or that could otherwise have an adverse effect on the effectiveness, validity or priority of the fiduciary assignment created hereunder.

#### Section 4.02. Dividends.

(a) So long as the Brazilian Collateral Agent has not notified the Grantors of the occurrence or continuance of an Event of Default, the Grantors will be entitled to receive any and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions may be received or otherwise distributed in respect of the Security Equity, except as otherwise provided for in the Transaction Documents.

(b) Upon notification by the Brazilian Collateral Agent to any of the Grantors or the Companies of the occurrence or continuance of an Event of Default, any and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions shall be received or otherwise distributed in respect of the Security Equity to the Grantors only with the prior written consent of the Brazilian Collateral Agent. If any proceeds deriving from dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds and other similar distributions are received or distributed in violation to this Section, the Grantors shall hold the same segregated and in trust (*depósito*) for the DIP Secured Parties, represented by the Brazilian Collateral Agent, and shall transfer any such proceeds to the Brazilian Collateral Agent no later than 2 (two) Business Days counted from the receipt of such amounts by the Grantors. The Brazilian Collateral Agent will then apply such amount in accordance with Section 7 of the Local Collateral Agency Agreement.

**SECTION 5.****FORECLOSURE**Section 5.01. Foreclosure.

(a) Notwithstanding the foregoing provisions, upon the occurrence of an Enforcement Event, the Brazilian Collateral Agent is hereby, on irrevocable and irreversible basis, acting on behalf of DIP Secured Parties and to the extent expressly instructed by the Administrative Agent and with due regards to the provisions of the DIP Credit Agreement (especially those provided for in Section 3.01 of the DIP Credit Agreement), in its capacity as fiduciary owner, entitled to, until the full payment of the Secured Obligations, dispose of, transfer, collect, receive, seize, appropriate and/or realize upon the Security Equity (or any part thereof), and may forthwith sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Security Equity or any part thereof, whether publicly or privately, judicially or extra-judicially, regardless of any notice, under the terms and conditions that they deem appropriate, subject to the terms and conditions set forth in Section 5.02 below and in accordance with the provisions set forth in Article 1,364 of the Brazilian Civil Code.

Section 5.02. Foreclosure procedure.

(a) For the effectiveness of this Section 5, the Grantors hereby authorize the disposition of the Security Equity to third parties and irrevocably waive any legal or contractual rights of first refusal, rights of first offer, right to match, drag along or tag along rights, options or any restrictions whatsoever currently held or that may be obtained as a result of any law or of any other arrangement. The Grantors acknowledge and agree that any sale of any portion of the Security Equity may be at prices and on terms less favorable than those that could be obtained through a regular sale of such shares under normal circumstances and, notwithstanding such circumstances, acknowledge and agree that any such sale shall be deemed to have been made on commercially reasonable terms, provided that any such sale shall not, in any event whatsoever, be carried out at an intentionally undervaluation of the price of the Security Equity (*preço vil*).

(b) The Grantors hereby waive any claims against the Brazilian Collateral Agent or the DIP Secured Parties that could derive from a lower price being obtained at any sale pursuant to this Section 5 for all or any portion of the Security Equity than the price that might have been obtained at had such sale not occurred as a result of a

foreclosure or as a result of such price being less than the unpaid amount of the Secured Obligations, even if the Brazilian Collateral Agent or the DIP Secured Parties accept the first offer received and does not offer the Security Equity to more than one offeree.

(c) The Grantors agree to carry out any and all actions and to cooperate with the Brazilian Collateral Agent whenever necessary to comply with the provisions of this Section 5, including in relation to compliance with legal and regulatory requests necessary to the foreclosure of the Security Equity, if any.

Section 5.03. Power-of Attorney.

(a) In order to enable the performance by the Brazilian Collateral Agent of the rights provided for in this Section 5, the Brazilian Collateral Agent may, after the occurrence and during the continuance of an Enforcement Event, carry out any and all actions required to sell and transfer the Security Equity, as well as to sign the respective share or quota purchase and sale agreement (as applicable), sign the respective conveyances of shares and quotas, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Security Equity. Without prejudice to the foregoing and in order to facilitate the execution of this Agreement, each of the Grantors appoints the Brazilian Collateral Agent and its successors and assigns, representing the DIP Secured Parties, as instructed by the Administrative Agent, to be its true and lawful attorney (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam* and as a condition of this transaction, for and on behalf of the Grantors and in its name or otherwise and on its behalf, and will deliver on the date hereof an executed power of attorney pursuant to the form of Exhibit III hereto. The Grantors undertake to promptly upon request of the Brazilian Collateral Agent, grant identical powers of attorney to any successors to the Brazilian Collateral Agent.

(b) Under the terms of Article 684 of the Brazilian Civil Code, the Grantors shall maintain the appointment of the Brazilian Collateral Agent as its attorney-in-fact until such time as this Agreement is terminated. The Grantors acknowledge that the powers conferred on the Brazilian Collateral Agent hereunder are solely to protect the DIP Secured Parties' interest in the Security Equity, as instructed by the Administrative Agent, and shall not impose any duty on the Brazilian Collateral Agent to exercise any such powers.

(c) The power-of-attorney granted under this Agreement shall remain valid and in full force and effect until the payment in full of the Secured Obligations.

Section 5.04. Disclosure to the Grantors. As soon as reasonably practicable, the Brazilian Collateral Agent will provide the Grantors with information related to the efforts made to sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Security Equity or any part thereof, provided that under no circumstance failure by the Brazilian Collateral Agent to disclose such information shall be deemed a breach of this agreement or any other instrument entered into by the Brazilian Collateral Agent and any third party(ies) for purposes of enforcement of the security created hereunder, nor shall it preclude the Brazilian Collateral Agent from exercising any rights provided for herein.

## SECTION 6

### NO-SUBROGATION

Section 6.01. No-Subrogation. Each of the Grantors hereby expressly agrees that it shall not have the right to recover from any of the Companies or any Obligor or the purchaser of the Security Equity any amount paid with respect to the Secured Obligations with proceeds deriving from the sale and transfer of the Security Equity, prior to the repayment in full of the Secured Obligations. Each of the Grantors recognizes that:

- (a) it will not have claim or action against any of the Companies or any Obligor prior to the repayment in full of the Secured Obligations;
- (b) it will not have claim or action against the purchasers of the Security Equity;
- (c) the obligation assumed by it under this Section 6 does not imply unlawful enrichment of the DIP Secured Parties or the purchasers of the Security Equity as the Grantors are indirect beneficiaries of the Secured Obligations; and
- (d) any residual amount deriving from the sale of the Security Equity will be transferred to the Grantors after full payment of all Secured Obligations.

**SECTION 7****REPRESENTATIONS AND WARRANTIES OF THE GRANTORS**

Section 7.01. Representations and Warranties. Each of the Grantors represents and warrants to the DIP Secured Parties that:

(a) (i) it is a corporation duly organized and existing under the laws of Brazil, and has full power, authority and ability to (1) enter into this Agreement, (2) comply with the obligations undertaken herein and (3) fiduciarily transfer the Transferred Assets; (ii) it and each of the Companies have taken all corporate measures to authorize the execution, delivery and performance of this Agreement and the Fiduciary Transfer of the Transferred Assets pursuant to the terms provided hereinto; and (iii) it and each of the Companies has the necessary powers to exercise its activities as they are currently conducted;

(b) its legal representatives and the legal representatives of each of the Companies signing this Agreement on behalf of it and each of the Companies, have powers to do so, and this Agreement was duly executed by it and each of the Companies, and it constitutes a legal, valid and binding obligation of it and of each of the Companies, enforceable against them pursuant to its respective terms and conditions;

(c) the execution and performance of this Agreement do not conflict, violate, or result in failure to comply or default of (i) its bylaws, regulations (as applicable), or any corporate resolution, (ii) any law, decision or judgment of any court or authority that it has been notified, or (iii) any contract, agreement, instrument, or obligation of which it is a party to or to which it is bound;

(d) after performance of the obligations and the occurrence of the condition set forth in Section 3, this Agreement will constitute valid and binding obligations of the Parties which will be enforceable in accordance with its terms and will create valid, enforceable and perfected security interests over the Transferred Assets for and on behalf of the DIP Secured Parties;

(e) the power-of-attorney granted by it under this Agreement was duly signed by its legal representatives, was validly granted and confers upon the Brazilian Collateral Agent the powers expressed therein and it has not granted or may grant any other power-of-attorney or any instrument with similar effect to third parties regarding the Transferred Assets;

(f) it is the rightful owner of the Security Equity and there are no options, acquisition rights, pre-emptive rights, rights of first refusal, tag-along rights granted or held by any person other the Grantors;

(g) as of the date on which this Agreement becomes effective, the Security Equity is free and clear of any Liens, except for Permitted Liens; and

(h) this Agreement constitutes an extrajudicial enforceable instrument (*título executivo extrajudicial*), pursuant to the terms of Article 784, item III, the Brazilian Civil Procedure Code, including, without limitation, for the purposes of protesting or under bankruptcy or liquidation procedures.

Section 7.02. Further Representations and Provisions.

(a) The Parties confirm that the negotiation and execution of this Agreement followed the principles of probity and good faith, which will also be complied with by the Parties when exercising their rights and performing their obligations under this Agreement.

(b) The Parties confirm that they have exercised their freedom to enter into an agreement in accordance with the public order precepts and the principle of the social purpose of this Agreement, which also satisfies the principles of cost effectiveness, reasonableness, and opportunity, thus permitting the Parties to achieve their respective corporate purposes and business, it being of service to all society as a result.

(c) For the purposes of the Brazilian Civil Code (including Article 157 thereof), each Party hereby expressly confirms and acknowledges that: (i) it has expertise and experience in performing the activities contemplated hereunder; (ii) the obligations of the Parties hereunder are proportional and balanced; (iii) no fact or obligation contained in this Agreement may be considered as or may constitute an infringement of the laws applicable to, nor to the object and nature of this Agreement; and (iv) it is aware of all circumstances related to, and the rules that govern this Agreement.

(d) In case of any amendment, the representations and warranties under Section 7.01 shall be made as of the date of such amendment; provided that the Grantors shall have the right to update such representations and warranties at the time of execution of such amendment.

**SECTION 8****ADDITIONAL UNDERTAKINGS OF THE GRANTORS**

Section 8.01. Covenants. Without prejudice to other obligations of the Grantors set forth in this Agreement, unless otherwise directed by the DIP Secured Parties, in writing, the Grantors shall:

(a) not convey, sell, lease, assign, transfer or otherwise dispose of Transferred Assets, except for cases expressly authorized under the Transaction Documents;

(b) maintain the Transferred Assets in its possession and not create any additional Liens, except for the Lien created hereby, the Carve-Out and/or any Permitted Lien under the DIP Credit Agreement; and

(c) not enter into any agreement, or termination, or amendment to any agreement or contract, or take any measure that may prohibit, restrict or impose any condition upon the ability of any Grantor to create, incur, assume or permit to exist the Lien created hereby, provided that the foregoing shall not apply to restrictions and conditions (i) imposed by law or by this Agreement or any Transaction Document, (ii) existing prior to the Petition Date, (iii) contained in agreements relating to any asset sale, provided such restrictions and conditions apply only to the asset that is to be sold and to the extent such sale is permitted hereunder, or (iv) imposed by any agreement related to secured Indebtedness or other obligations permitted by the Transaction Documents if such restriction or condition applies only to property secured or financed by such Indebtedness or other obligations.

**SECTION 9.****EFFECTIVENESS, TERMINATION AND RELEASE**

Section 9.01. Effective Date. This Agreement shall become effective on the date hereof.

Section 9.02. Termination and Release.

(a) Without prejudice to the provisions set forth in Section 12.02, this Agreement shall continue in effect until, and automatically terminate upon, the cancellation or termination of the DIP Commitments and payment in full of all Secured Obligations (other than (a) contingent indemnification obligations as to which no claim has been asserted and (b) DIP Hedge Obligations) (such date of termination, the "Termination Date").

(b) A Grantor shall be automatically released from its obligations hereunder and the security interests created hereunder in the property of such Grantor is automatically released, with respect to any Company, as a result of any transaction permitted under the Transaction Documents pursuant to which such Company ceases to be a Subsidiary of Borrower.

(c) Upon the release of any Guarantor from the obligations provided hereunder and in the Transaction Documents, to the extent such Guarantor is a Grantor, such Grantor is automatically released from its obligations hereunder and the security interests created hereunder in the property of such Grantor shall be automatically released.

(d) Without prejudice to the provisions set forth in Section 12.02, the Brazilian Collateral Agent's Lien on the property of any Grantor shall be automatically released: (1) upon a disposition permitted under the Transaction Documents by any Grantor of such property to any Person that is not a Grantor; (2) upon the approval, authorization or ratification of such release by the majority DIP Lenders or all DIP Lenders, as required under the DIP Credit Agreement, and as instructed by the Administrative Agent; (3) upon the sale, transfer or other disposition of the Transferred Assets (or any part thereof) in connection with any exercise of remedies of the Brazilian Collateral Agent pursuant to the provisions of this Agreement or the Transaction Documents; (4) to the extent any Transferred Asset otherwise becomes an Excluded Asset.

(e) Without prejudice to the provisions set forth in Section 12.02, in connection with any termination or release pursuant to this Section, the Brazilian Collateral Agent, instructed by the Administrative Agent, shall promptly execute and deliver, as applicable, to any Grantor, at such Grantor's expense, all termination statements and similar documents that such Grantor shall reasonably request to evidence such termination or release. The Grantor shall then proceed with filing and registering said instruments and timely present to the Brazilian Collateral Agent evidence of such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or representation or warranty by the Brazilian Collateral Agent or any DIP Secured Party. Without limiting the provisions of this Section, the Grantors shall pay or reimburse (or cause to be reimbursed) the Brazilian Collateral Agent

in accordance with the DIP Credit Agreement for all reasonable and documented out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section. This Agreement shall continue in effect until, and shall terminate on, the Termination Date.

## **SECTION 10.**

### **CUMULATIVE REMEDIES**

Section 10.01. Cumulative Remedies. The rights, powers and remedies of the DIP Secured Parties under this Agreement are cumulative and shall be in addition to all rights, powers and remedies available to the DIP Secured Parties, or the Brazilian Collateral Agent in its capacity as representative of the DIP Secured Parties, pursuant to the law, in equity or by statute and may be exercised successively or concurrently without impairing the rights of the DIP Secured Parties.

## **SECTION 11.**

### **APPLICATION OF PROCEEDS**

Section 11.01. Enforcement Proceeds and Remainder. Any funds received by the DIP Secured Parties and/or the Brazilian Collateral Agent through the exercise of remedies pursuant to this Agreement shall be applied by such receiving Party in the repayment of the outstanding amount of the Secured Obligations in full in accordance with the provisions and priorities set forth in the Transaction Documents. If there is a positive balance after full repayment of the Secured Obligations, the remaining proceeds shall be made available to the Grantors no later than five (5) Business Days from the full repayment of the Secured Obligations.

Section 11.02. Continuing Obligation. The Parties hereby acknowledge that, upon enforcement of this Agreement and foreclosure of the Security Equity, in case the proceeds of disposal of the Security Equity are not sufficient for the payment in full of the Secured Obligations, the Obligors will continue to be bound for the full payment of the outstanding amount of the debt.

**SECTION 12.****BRAZILIAN COLLATERAL AGENT GENERAL PROVISIONS**

Section 12.01. Brazilian Collateral Agent Benefits. For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall be vested in all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

Section 12.02. Instructions. Prior to acting, the Brazilian Collateral Agent shall have the right to request written direction from the Administrative Agent in connection with the performance, subject-matter or any other aspect of its role, including to make any determination, exercise of discretion or judgment, to give consents, to exercise rights, powers or remedies, to release or sell collateral or otherwise to act hereunder. If the Brazilian Collateral Agent shall request direction from the Administrative Agent with respect to any action, the Brazilian Collateral Agent shall be entitled to refrain from such action unless and until shall have received direction from the Administrative Agent (at the direction of the Required Lenders), and the Brazilian Collateral Agent shall not incur liability to any person by reason of so refraining.

Section 12.03. Refuse to Perform. The Brazilian Collateral Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity or security satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

Section 12.04. Resignation of the Brazilian Collateral Agent. The Brazilian Collateral Agent may at any time give notice of its resignation and be discharged of its obligations under this Agreement, pursuant to the terms and conditions of the Local Collateral Agency Agreement. The Parties hereby agree to amend this Agreement within five (5) Business Days from the date of the designation of the new appointed collateral agent in order to include the new appointed collateral agent.

Section 12.05. Same Rights and Powers. The Brazilian Collateral Agent shall have the same rights and powers in its capacity as a DIP Secured Party and may exercise the same as though it were not a representative. The Brazilian 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 Grantors or any affiliate thereof as if such Brazilian Collateral Agent were not a representative hereunder and without any duty to account therefore to the DIP Secured Parties.

Section 12.06. Brazilian Collateral Agent's Liability. The Brazilian Collateral Agent shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder or under the Local Collateral Agency Agreement.

Section 12.07. Foreign Exchange Closing. In order to comply with Sections 4.02 and 5 above, the Brazilian Collateral Agent may need to undertake foreign exchange closings in order to convert the amounts in Reais into US Dollars, as specified by the Administrative Agent (provided that possible deductions of any commissions or taxes levied on the foreign exchange transactions under discussion and/or any other withholding or charge levied on the related payments may apply), and upon such possible deductions, the Brazilian Collateral Agent shall transfer the values in US Dollars pursuant to instructions provided by the Administrative Agent.

(a) For the purposes of this Section, the Grantors shall deliver to the Brazilian Collateral Agent, within the term set forth by the Brazilian Collateral Agent, all the documentation and information required for each foreign exchange closing, as requested by the Brazilian Collateral Agent, in accordance with the provisions herein established. The Brazilian Collateral Agent shall not be responsible for any losses which could result in possible delays or impairment to undertake a foreign exchange transaction and/or transfer requested by the Administrative Agent, as well as for the impossibility to perform a foreign exchange closing or a transfer as described above.

(b) The Brazilian Collateral Agent shall not assume any responsibility before the parties or any other person as regards to the foreign exchange closing and rates related to any foreign exchange transaction to be performed in connection herewith.

## SECTION 13

### MISCELLANEOUS

Section 13.01. Enforcement. This Agreement shall be enforceable in accordance with the provisions set forth herein and the applicable Brazilian laws.

Section 13.02. Severability. If any of the provisions set forth herein is held void, voidable, invalid or inoperative, no other provision of this Agreement shall be affected as a result thereof, and, accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

Section 13.03. Specific Performance. For the purposes hereof, the Brazilian Collateral Agent, acting on behalf of DIP Secured Parties and in accordance with the Administrative Agent instructions, may seek the specific performance of the Secured Obligations, as provided in Article 815 et seq. of the Brazilian Civil Code of Procedures.

Section 13.04. No Impairment of Other Collateral Interests. The security provided for in this Agreement shall be in addition to and shall be independent of every other collateral that DIP Secured Parties and/or Brazilian Collateral Agent may at any time hold for any of the Secured Obligations and therefore may be enforced separately to such other collateral and shall not affect the DIP Secured Parties' or the Brazilian Collateral Agent's ability to foreclose on such other security interests.

Section 13.05. Language. This Agreement is being executed in English and shall be sworn translated to Portuguese within five (5) Business Days from the date hereof. In case of a conflict between the Portuguese translation and the English original, the English original shall prevail. In accordance to Brazilian Law, to comply with registration requirements and procedures, the Portuguese version of this Agreement is the one that will be used before any Brazilian governmental authority (including any Brazilian court or public register) and is the one valid and effective for constitution of the collateral, its registration and other measures.

Section 13.06. Costs and Expenses. It is expressly agreed by the Parties that any and all costs, expenses, duties and taxes related to the execution, translation, implementation and the registration of this Agreement shall be borne by the Grantors pursuant to the terms and conditions provided herein.

Section 13.07. Notices. All notices and other communications among the Parties in connection with this Agreement shall be: (a) in writing and (b) delivered to the other Parties personally or sent by e-mail or overnight courier service, to the addresses set forth below and shall be deemed given on the date of receipt thereof by the addressee at the correct address. Any change in the addresses indicated below shall be notified to the other parties by the party whose address has been changed.

To the Grantors:

**TAM S.A.**

Rua Verbo Divino, 2001, 17th floor, suite 172

São Paulo – SP

ZIP Code 04.719-002

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

**TAM LINHAS AÉREAS S.A.**

Rua Verbo Divino, 2001, 17th floor, suíte 171

São Paulo – SP

ZIP Code 04.719-002

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

To the Brazilian Collateral Agent:

**TMF Brasil Administração e Gestão de Ativos Ltda.**

Alameda Caiapos, 243 – Térreo

Barueri, São Paulo, Brazil

Zip Code 06460-110

At.: Karla Fernandes and Danilo Oliveira

Tel: +55 (11) 3509-8196 and +55 (11) 3509- 8305

E-mails: [karla.fernandes@tmf-group.com](mailto:karla.fernandes@tmf-group.com); [danilo.oliveira@tmf-group.com](mailto:danilo.oliveira@tmf-group.com)

To the Companies:

**ABSA – AEROLINHAS BRASILEIRAS S.A.**

Aeroporto Viracopos, Rodovia Santos Dumont, Km 66, sistema viário principal

Campinas– SP

ZIP Code 13052-970

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

**TP FRANCHISING LTDA.**

Rua Verbo Divino, 2001, 8th floor, suite 83, Edifício Condomínio Espaço Empresarial

Nações Unidas

São Paulo – SP

ZIP Code 04.719-002

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

**FIDELIDADE VIAGENS E TURISMO S.A.**

Rua Verbo Divino, 2001, 13<sup>th</sup> floor, suíte 132, Edifício Condomínio Espaço Empresarial

Nações Unidas

São Paulo – SP

ZIP Code 04.719-002

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

**MULTIPLUS CORRETORA DE SEGUROS LTDA.**

Rua Verbo Divino, 2001, 10th floor, suite 101, part B, Edifício Condomínio Espaço Empresarial Nações Unidas

São Paulo – SP

ZIP Code 04.719-002

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

**PRISMAH FIDELIDADE LTDA.**

Rua Verbo Divino, 2001, 10th floor, suite 101, part A, Edifício Condomínio Espaço Empresarial Nações Unidas

São Paulo – SP

ZIP Code 04.719-002

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

Section 13.08. Complete Agreement. This Agreement: (i) contains the entire agreement and understanding concerning the subject matter hereof between the Parties hereto and specifically supersedes any prior understanding of the Parties on the subject matter hereof; and (ii) is supplemented and should be construed according to the terms and conditions of the Transaction Documents.

Section 13.09. Waivers and Amendments.

(a) No waiver, termination or discharge of this Agreement, or of any of the terms or provisions hereof, shall be binding upon either Party hereto unless confirmed in writing. No waiver by either Party hereto of any term or provision of this Agreement or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar. This Agreement may not be modified or amended except in writing and executed by the Parties hereto.

(b) No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Parties hereto,

and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 13.10. Assignment. The Grantors and the Companies shall not assign or transfer, in full or partially, this Agreement or any obligation hereunder without the prior written consent of the DIP Secured Parties, represented by the Brazilian Collateral Agent.

Section 13.11. Successors and Assignees. This Agreement is an irrevocable and unconditional obligation between the Parties, shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors, heirs and permitted assignees.

Section 13.12. Intervening and Consenting Parties. The Companies execute this Agreement to acknowledge and express their full consent with all the terms provided herein. The Companies, on irrevocable and irreversible basis, waive from any claims or actions it may have against the DIP Secured Parties and/or the Brazilian Collateral Agent in connection with this Agreement.

Section 13.13. Brazilian Collateral Agent. For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall have all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

Section 13.14. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Brazil.

Section 13.15. Jurisdiction. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil, to settle any disputes arising out of this Agreement at the exclusion of any other, however privileged it may be.

**IN WITNESS WHEREOF**, the Parties hereto agree and execute this Agreement into eight (8) counterparts of equal content for one sole purpose in the presence of the two undersigned witnesses.

São Paulo, [●], 2020

*[remainder of this page intentionally left blank]*

**Exhibit I**  
**Secured Obligations**

For the purposes of the Brazilian Civil Code, the terms and conditions of the Secured Obligations are those described below:

**DIP Credit Agreement:**

Summary of the terms and conditions of the DIP Credit Agreement

- (a) **Borrower:** LATAM Airlines Group S.A.
- (b) **Principal Aggregate Amount:** term loan facility in an aggregate principal amount of US\$ 2,450,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), consisting of (i) US\$1,300,000,000 equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility; and (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility and (iii) up to US\$1,150,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility.
- (c) **Maturity Date:** shall mean the date upon which the DIP Facility will mature on the earliest to occur of any of the following: (i) the Scheduled Maturity Date; (ii) the date of acceleration or termination of any DIP Obligations under the DIP Facility pursuant to an Event of Default; (iii) the date of the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code unless otherwise consented to in writing by the Majority DIP Lenders; (iv) dismissal of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders; (v) the date of consummation of a sale of all, substantially all or a material portion of the DIP Collateral, unless otherwise consented to in writing by the Majority DIP Lenders and (vi) the Consummation Date of any Chapter 11 Plan confirmed in the Chapter 11 Cases.

“**Scheduled Maturity Date**” shall mean eighteen (18) months after the Closing Date (the “**Initial Scheduled Maturity Date**”), provided that, in the event that a Chapter

11 Plan has been confirmed but the Consummation Date has not occurred before the Initial Scheduled Maturity Date, the Borrower can elect to extend the Scheduled Maturity Date up to an additional sixty (60) days, at its discretion.; provided, further that no such extension shall be permitted unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Extension Fee has been paid as provided in Section 2.10(c) of the DIP Credit Agreement, and (iii) the Bankruptcy Milestones have been met.

(d) Place of Payment: New York, NY, USA.

(e) Interest Rate:

1. Tranche A Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, at the Borrower's option, each Tranche A Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to (A) during each Interest Period applicable thereto, the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing, plus the Applicable Margin or (B) the Adjusted LIBO Rate plus the Applicable Margin per annum payable in kind; provided that, for any payments made in kind, such amounts shall be added to the outstanding principal amount of the related Tranche A Loans and amounts so added shall thereafter be deemed to be a part of the aggregate principal amount of such Tranche A Loans for all purposes hereof and shall be payable on the Maturity Date (or the date of repayment or prepayment in full of the Tranche A Loans if earlier).
2. Tranche B Loans: As provided for in the Tranche B Amendment.

Except as otherwise set forth in the DIP Credit Agreement, interest on each Tranche A Loan and each Tranche B Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed, and shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and up to each such Interest Payment Date; (ii) any prepayment of such DIP Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) the maturity of the DIP Loans, including on the Maturity Date; provided, that, for any cash payments of interest made by the Borrower, if the Interest Payment Date is not a Business Day, such cash payment shall be due on the next succeeding Business Day.

3. Tranche C Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, each Tranche C Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) during each Interest

Period applicable thereto at a rate per annum equal to the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing plus 15%, payable in kind and accruing as set forth in clause (c) of Section 2.07 of the DIP Credit Agreement.

Interest on each Tranche C Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. Interest on each Tranche C Loan shall be payable only on the Maturity Date (or the date of repayment or prepayment in full of the Tranche C Loans, if earlier). For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

- (f) Default Charges: Upon the occurrence of an Event of Default, the principal amount of all DIP Loans outstanding and, to the extent permitted by applicable law, any interest payments on the DIP Loans or any fees or other amounts owed hereunder, shall thereafter automatically bear interest payable on demand at a rate that is 2.0% per annum in excess of the interest rate otherwise payable hereunder with respect to the DIP Loans (the “Default Rate”); provided that, with respect to (i) Tranche A Loans payable in kind, such Default Rate shall be payable in kind on the basis described in Section 2.07(b) of the DIP Credit Agreement and (ii) the Tranche C Loans, such Default Rate shall be payable in kind on the basis described in Section 2.07(c) of the DIP Credit Agreement. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

- (g) Fees:

1. DIP Lender Fees.

- (i) Back-end Fees and Exit Fees.

1) On the repayment or prepayment in full of the Tranche A Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay the Tranche A

Lenders a fee equal to 0.75% of such Tranche A Lender's Tranche A Commitments (the "Tranche A Back-end Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche A Loans and be deemed to be a part of the principal amount of the Tranche A Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date, the determination of the Tranche A Back-end Fee will continue until such time as all such amounts have been repaid or prepaid in full.

2) On the repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall be obligated to pay to the Tranche C Lenders (A) a fee equal to 3.0% of the amount equal to the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment (the "Tranche C Exit Fee"), and (B) other than in connection with and to the extent of a repayment or prepayment of the Tranche C DIP Loans on account of an acceleration under Section 8.01, a fee equal to 6.0% of the amount equal to the sum of (x) the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment and (y) the Tranche C Exit Fee (the "Tranche C Maturity Date Fee").

(ii) Undrawn Commitment Fees.

1) The Borrower agrees to pay the Administrative Agent for the ratable account of each Tranche A Lender a fee in cash calculated on a daily basis at a rate per annum equal to 0.50% on the daily unused Tranche A Commitment of such Tranche A Lender (the "Tranche A Undrawn Commitment Fee") accruing commencing on the Closing Date and due and payable in arrears on the last Business Day of each calendar quarter of each year until the Maturity Date, in each case, with respect to all amounts accrued to such date. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date and any Tranche A

Commitment remains undrawn, the determination of the Tranche A Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche A Commitments, no Tranche A Undrawn Commitment Fee will continue to accrue.

2) Upon repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay each Tranche C Lender a fee equal to (i) the difference between (1) such Tranche C Lender's Tranche C Commitment and (2) such Tranche C Lender's pro rata share of the aggregate principal amount of outstanding Tranche C Loans, multiplied by (ii) 0.50% per annum, at the end of each month (the "Tranche C Undrawn Commitment Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized monthly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date with respect to the Tranche C Initial Commitment and the Tranche C Knighthead Group Commitment as of the Closing Date, and with respect to the Tranche C Increase Commitment, the time of the effectiveness of any such Tranche C Increase Commitment (including, if applicable, the Tranche C Backstop Commitment Effective Date) and ending on (but not including) the last Business Day each fiscal month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of full fiscal month thereafter. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date and any Tranche C Commitment remains undrawn, the determination of the Tranche C Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche C Commitments, no Tranche C Undrawn Commitment Fee will continue to accrue.

2. Administrative Agent, Collateral Agent and Local Collateral Agents Fees. On the Closing Date, the Borrower shall pay to the Administrative Agent, the Collateral Agent and the Local Collateral Agents the fees set forth in those certain fee letters (the "Agent Fee Letters") each dated as of the Closing Date between the Administrative Agent, the Collateral Agent, the Local Collateral Agents and the Borrower, as the case may be.
3. Extension Fee. On the date of the extension of the Initial Scheduled Maturity Date, the Borrower shall pay to the Administrative Agent for the account of each

Tranche A Lender a fee in cash equal to 0.50% of the sum of such Tranche A Lender's Tranche A Loans and Tranche A Commitments (the "Extension Fee").

4. Yield-Enhancement Payment. On the Closing Date, the Borrower shall pay to the Administrative Agent, for the account of each Tranche A Lender, a fee in cash equal to 2.0% of such Tranche A Lender's Tranche A Commitment.
5. Tranche C Closing Fee. On the Closing Date, the Borrower shall pay to each Tranche C Initial Lender and each Tranche C Knighthead Group Lender, a fee equal to 2.0% of such Tranche C Initial Lender's Tranche C Initial Commitment and such Tranche C Knighthead Group Lender's Tranche C Knighthead Group Commitment (in each case, excluding any Tranche C Lender's Tranche C Backstop Commitment), payable in kind and calculated as though such amount had been added on the Closing Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Initial Lender or Tranche C Knighthead Group Lender. On each Tranche C Increase Effective Date, the Borrower shall pay to each Tranche C Increase Lender, a fee equal to 2.0% of such Tranche C Increase Lender's Tranche C Increase Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Increase Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Increase Lender. On each Tranche C Backstop Commitment Effective Date, the Borrower shall pay to each Tranche C Backstop Lender and each Tranche C Knighthead Lender, a fee equal to 2.0% of such Tranche C Backstop Lender's and each Tranche C Knighthead Lender's Tranche C Backstop Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Backstop Commitment Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to each such Tranche C Backstop Lender and Tranche C Knighthead Lender.

**Exhibit II**  
**Form of Amendment for Inclusion of Additional Equity**

**AMENDMENT TO THE FIDUCIARY EQUITY TRANSFER AGREEMENT** (the "Amendment"), executed in the city of São Paulo, state of São Paulo, Brazil, dated as of September [ ], 2020, by and among:

On one side,

I. **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No. 01.832.635/0001-18, herein represented in accordance with its bylaws (the "TSA");

II. **TAM LINHAS AÉREAS S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 171, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 02.012.862/0001-60, herein represented in accordance with its bylaws (the "TLA" and, together with TSA, each a "Grantor" and collectively "Grantors");

On the other side, as representative of the DIP Secured Parties under the DIP Credit Agreement,

III. **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós, No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented pursuant to its corporate documents, acting in its own name and as collateral agent and as representative of the DIP Secured Parties (the "Brazilian Collateral Agent" and, together with the Grantors, the "Parties");

And also, as intervening and consenting parties,

IV. **ABSA – AEROLINHAS BRASILEIRAS S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in Campinas, State of São Paulo, at Aeroporto Viracopos, Rodovia Santos Dumont, Km 66, sistema viário principal, no number address, Zip Code 13052-970, enrolled with the CNPJ under No. 00.074.635/0001-33, herein represented in accordance with its bylaws (the “ABSA”);

V. **TP FRANCHISING LTDA.**, a limited liability company duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 8<sup>th</sup> floor, suite 83, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 06.954.393/0001-59, herein represented in accordance with its articles of association (the “TP”);

VI. **FIDELIDADE VIAGENS E TURISMO S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 13<sup>th</sup> floor, suite 132, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 04.649.907/0001-37, herein represented in accordance with its bylaws (the “Fidelidade”);

VII. **MULTIPLUS CORRETORA DE SEGUROS LTDA.**, a limited liability company duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 10<sup>th</sup> floor, suite 101, part B, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 24.951.065/0001-80, herein represented in accordance with its articles of association (the “Multiplus”);

VIII. **PRISMAH FIDELIDADE LTDA.**, a limited liability company duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 10<sup>th</sup> floor, suite 101, part A, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 16.549.589/0001-11, herein represented in accordance with its bylaws (the “Prismah” and, together with ABSA, TP, Fidelidade and Multiplus, each a “Company” and collectively “Companies”).

#### **RECITALS:**

WHEREAS, LATAM Airlines Group S.A. (the “Borrower”) and certain of its affiliates (together with the Borrower, the “Obligors”) filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended,

and codified as 11 U.S.C. Section 101 et seq. (the "Bankruptcy Code" and the "Chapter 11 Cases", respectively), in the United States Bankruptcy Court for the Southern District of New York, jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower has requested that several banks and other financial institutions or entities (the "DIP Lenders") provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility (defined in the DIP Credit Agreement), (ii) up to US\$750,000,000, equivalent to BRL [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility (defined in the DIP Credit Agreement) and (iii) up to US\$1,150,000,000, equivalent to [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility (defined in the DIP Credit Agreement) ("DIP Finance");

WHEREAS, on September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2;

WHEREAS, pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("DIP Credit Agreement") the Obligors have agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by granting to the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Brazilian Collateral Agent and the DIP Hedge Providers (collectively the "DIP Secured Parties") the Fiduciary Transfer (as defined below), as described herein;

WHEREAS, pursuant to a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Brazilian Collateral Agent and other local collateral agents as expressly indicated therein, as local collateral agents ("Local Collateral Agents"), the Bank of Utah, as administrative agent ("Administrative Agent") and the DIP Lenders (as amended, restated or supplemented from time to time, the "Local Collateral

Agency Agreement”), the Brazilian Collateral Agent has been appointed as collateral agent and as representative of the DIP Secured Parties and represents the DIP Secured Parties with respect to the collateral referred to in the DIP Credit Agreement to secure payment obligation under the DIP Credit Agreement and other obligations, with powers to receive, hold, administer, perform, exercise and enforce the collaterals and any and all rights and remedies of the DIP Secured Parties on their behalf and for their benefit;

WHEREAS, on [●], 2020, the Parties entered into the Share Fiduciary Transfer Agreement (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the “Agreement”), in which the Grantor granted a first priority fiduciary Lien over the Transferred Assets to secure the obligations of the Obligors towards the DIP Secured Parties under the DIP Credit Agreement;

WHEREAS, on [date], [some of the Companies // name of the Company] issued Additional Equity, as defined in the Agreement, which are held by the Grantors; and

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Amendment, which shall be governed by the following terms and conditions:

## **SECTION 1.**

### **DEFINITIONS**

Section 1.01. Defined Terms. Unless otherwise expressly defined in this Amendment or the context otherwise requires, capitalized words and expressions used in this Amendment, but not defined herein, shall have the meanings assigned to them in the Agreement or in the DIP Credit Agreement.

## **SECTION 2.**

### **AMENDMENT**

Section 2.01. Amendments. The Parties hereby agree to update the definition of “Existing Equity”, which will be considered as follows:

“Existing Equity” means all of the Equity owned by the Grantors in the Companies on the date hereof, as follows:

**Multiplus Corretora de Seguros Ltda.**

<b>Quotaholders</b>	<b>Quotas</b>	<b>%</b>
TAM Linhas Aéreas S.A.	[ ]	99.99
TAM S.A.	[ ]	0.01

**Prismah Fidelidade Ltda.**

<b>Quotaholders</b>	<b>Quotas</b>	<b>%</b>
TAM Linhas Aéreas S.A.	[ ]	99.99
TAM S.A.	[ ]	0.01

**Fidelidade Viagem e Turismo S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
TAM Linhas Aéreas S.A.	[ ]	100.00

**TP Franchising Ltda.**

<b>Quotaholders</b>	<b>Quotas</b>	<b>%</b>
TAM S.A.	[ ]	99.99
TAM Linhas Aéreas S.A.	[ ]	0.01

**ABSA Aerolinhas Brasileiras S.A.**

<b>Shareholders</b>	<b>Shares</b>	<b>%</b>
TAM S.A.	[ ]	100.00

**SECTION 3.**

**MISCELLANEOUS**

Section 3.01. Fiduciary Transfer. The Parties hereby agree and confirm that the Agreement and the fiduciary transfer created therein continue to be in full force and effect.

Section 3.02. Representations and Warranties. Each of the Grantors hereby represent and warrant to the Brazilian Collateral Agent and the DIP Secured Parties, as of the date hereof, and with respect to this Amendment, the same representations and warranties provided for in Section 7.01 of the Agreement.

Section 3.03. Ratification. All provisions of the Agreement not amended or modified herein shall remain in full force and effect in accordance with the terms of the Agreement and are hereby ratified by the parties hereto.

Section 3.04. Perfection Formalities. The Grantors shall undertake the perfection requirements provided for under Section 3 of the Agreement.

Section 3.05. Language. This Amendment is being executed in English and shall be sworn translated to Portuguese within five (5) Business Days from the date hereof. In case of a conflict between the Portuguese translation and the English original, the English original shall prevail. In accordance to Brazilian Law, to comply with registration requirements and procedures, the Portuguese version of this Amendment is the one that will be used before any Brazilian governmental authority (including any Brazilian court or public register) and is the one valid and effective for constitution of the collateral, its registration and other measures.

Section 3.06. Costs and Expenses. It is expressly agreed by the Parties that any and all costs, expenses, duties and taxes related to the execution, translation, implementation and the registration of this Amendment shall be borne by the Grantors pursuant to the terms and conditions provided herein.

Section 3.07. Governing Law. This Amendment shall be governed and construed in accordance with the laws of the Brazil.

Section 3.08. Jurisdiction. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil, to settle any disputes arising out of this Amendment and the Agreement at the exclusion of any other, however privileged it may be.

**IN WITNESS WHEREOF**, the Parties hereto agree and execute this Amendment into eight (8) counterparts of equal content for one sole purpose in the presence of the two undersigned witnesses.

[Place, date]

*[signature pages to be inserted on final draft]*

**Exhibit III**  
**Form of Power of Attorney**

By this power of attorney **TAM S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 172, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No. 01.832.635/0001-18, herein represented in accordance with its bylaws ("TSA") and **TAM LINHAS AÉREAS S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 171, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the CNPJ under No. 02.012.862/0001-60, herein represented in accordance with its bylaws (the "TLA" and, together with TSA, each a "Grantor" and collectively "Grantors"), hereby irrevocably appoint and constitute **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós, No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, as representative of the DIP Lenders, the Administrative Agent, the Collateral Agent and the DIP Hedge Providers ("DIP Secured Parties"), pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("Grantee" and "DIP Credit Agreement", respectively) as its true and lawful attorney-in-fact (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam*, for and on behalf of the Grantors and in its name or otherwise, conferring upon it full and special powers to, upon the occurrence of an Enforcement Event, perform any and all act or action reasonably required for, severally or jointly, the full effectiveness and execution of the "Fiduciary Equity Transfer Agreement" entered into by and among the Grantors, the Grantee and certain intervening and consenting parties thereof, on [●], 2020 ("Agreement"), including:

- (i) sign any document and perform any act on behalf of the Grantors related to the Transferred Assets (as defined in the Agreement), pursuant to the terms and conditions of the Agreement, the DIP Credit Agreement and other documents related thereto (when applicable), to the extent that such act or document is reasonably required to constitute, amend, preserve, maintain, execute, validate, and, in the event provided for in the Agreement, foreclose the collateral constituted over the Transferred Assets, including, without limitation, represent the Grantors

before third parties and any other federal, state, and municipal governmental agencies or authorities, to obtain the authorization for transfer of the Transferred Assets, registry offices of deeds and documents, protest offices, bank institutions, Federal Revenue Office, and all relevant sectors, sections, and departments;

- (ii) perform or comply, on behalf of the Grantors, with any other required acts, charges, or obligations of the Grantors to foreclose on the Transferred Assets, pursuant to the terms and conditions set forth in the Agreement;
- (iii) on behalf of the Grantors, sign the respective share purchase and sale agreement, sign the respective conveyances of shares, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Security Equity (as defined in the Agreement), as well as sign any documents before the custodian agent for the sale and transfer of the Transferred Assets, if applicable and with due regards to the provisions set forth in the Agreement and other documents related thereto (when applicable);
- (iv) exercise any acts required for the preservation and defense of the Transferred Assets, only to the extent authorized by and set forth in the Agreement and other documents related thereto (when applicable);
- (v) perform any acts or sign any documents required, necessary, or convenient to the true and faithful performance of this power-of-attorney, in accordance with the terms and conditions set forth in the Agreement; and
- (vi) perform any act and sign any instrument pursuant to the terms and for purposes of the Agreement, and it is also allowed to exercise all rights and perform all acts provided for in Article 1,364 of the Brazilian Civil Code, in accordance with the terms and conditions set forth in the Agreement.

This power-of-attorney may be substituted, at any time, in whole or in part, with or without reserves by the Grantee or any successors of the DIP Secured Parties, provided that required for performance of the obligations set forth in the Agreement. This power-of-attorney is granted as a condition of the Agreement and as mean to perform the obligations established therein and shall be irrevocable, valid, and effective. This power-of-attorney is effective during the term of the Agreement. This power of attorney is irrevocably and irreversibly granted pursuant to Article 684 of the Brazilian Civil Code.

This power of attorney shall be governed by the laws of Brazil.

São Paulo, [●], 2020.

**TAM S.A.**

**TAM LINHAS ÁREAS S.A.**

**EXHIBIT B-5**

**Form of Brazilian Real Estate Fiduciary Lien**

---

**REAL ESTATE FIDUCIARY TRANSFER AGREEMENT**

dated as of [●], 2020

among

TAM Linhas Aéreas S.A.

*as Grantor,*

and

TMF Brasil Administração e Gestão de Ativos Ltda.

*as Brazilian Collateral Agent*

---

## TABLE OF CONTENTS

	Page
SECTION 1. DEFINITION.....	5
SECTION 2. SECURED OBLIGATIONS AND FIDUCIARY TRANSFER.....	7
SECTION 3. REGISTRATION.....	14
SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE GRANTOR.....	16
SECTION 5. ADDITIONAL UNDERTAKINGS OF THE GRANTOR.....	17
SECTION 6. INSPECTION.....	18
SECTION 7. ENFORCEMENT OF THE FIDUCIARY TRANSFER.....	18
SECTION 8. APPLICATION OF PROCEEDS.....	21
SECTION 9. CUMULATIVE REMEDIES.....	22
SECTION 10. NOTICES.....	22
SECTION 11. EFFECTIVENESS, TERMINATION AND RELEASE.....	23
SECTION 12. BRAZILIAN COLLATERAL AGENT GENERAL PROVISIONS.....	23
SECTION 13. ENFORCEMENT.....	24
SECTION 14. SEVERABILITY.....	25
SECTION 15. SPECIFIC PERFORMANCE.....	25
SECTION 16. WAIVERS AND AMENDMENTS.....	25
SECTION 17. NO IMPAIRMENT OF OTHER COLLATERAL INTERESTS.....	25
SECTION 18. COSTS AND EXPENSES.....	25
SECTION 19. ENTIRE AGREEMENT.....	25
SECTION 20. ASSIGNMENT.....	26
SECTION 21. SUCCESSORS AND ASSIGNEES.....	26
SECTION 22. MISCELLANEOUS.....	26
SECTION 23. LANGUAGE.....	26
SECTION 24. BRAZILIAN COLLATERAL AGENT.....	26
SECTION 25. LAW AND JURISDICTION.....	27

## REAL ESTATE FIDUCIARY TRANSFER AGREEMENT

By this "*Real Estate Fiduciary Transfer Agreement*" ("Agreement"), entered into by and between the foregoing parties on this date:

**A. TAM LINHAS AÉREAS S.A.**, a corporation duly organized and validly existing according to the laws of Brazil, enrolled with the Corporate Taxpayer's Registry under No. 02.012.862/0001-60, with head offices at the City of São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 171, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, herein represented in accordance with its bylaws (the "Grantor") by **JEROME PAUL JACQUES CADIER**, Brazilian, married, engineer, bearer of the Identity Card RG No. 9.706.109-8 SSP/SP and enrolled with the Individual Taxpayers' Registry under No. 127.225.208-69 and **JEFFERSON CESTARI**, Brazilian, married, administrator, bearer of the Identity Card RG No. 56.335.511-6 SSP/PR and enrolled under the Individual Taxpayers' Registry under No. 993.954.109-06, both with business address at Rua Verbo Divino, No. 2001, Bloc A, 17th floor, Chácara Santo Antonio, city of São Paulo, state of São Paulo, Zip Code 04719-002,

and, on the other side, acting on its own name and as representative of the DIP Secured Parties under the DIP Credit Agreement,

**B. TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented pursuant to its corporate documents, acting in its own name and as collateral agent and as representative of the DIP Secured Parties (the "Brazilian Collateral Agent") by **KARLA ANDRÉA FERNANDES**, Brazilian, married, banker, bearer of the Identity Card RG No. 66.533.101-0 SSP/SP, enrolled with the Individual Taxpayers' Registry under No. 721.670.687-00, with business address at Rua Alameda Caiapós, No. 243, ground floor, Centro Empresarial Tamboré, Zip Code 06460-110, in the city of Barueri, State of São Paulo, and, together with the Grantor, the "Parties").

### RECITALS

WHEREAS, the LATAM Airlines Group S.A. (the "Borrower") and certain of its affiliates (together with the Borrower, the "Obligors") filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 *et seq.* (the "Bankruptcy Code" and the "Chapter 11 Cases", respectively), in the United States Bankruptcy Court for the Southern District of New York, jointly administered under Case Number 20-11254;

WHEREAS, the Obligors are continuing to operate their business and manage its property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower has requested that several banks and other financial institutions or entities (the

“DIP Lenders”) provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000, equivalent to R\$ [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility (defined in the DIP Credit Agreement), (ii) up to US\$750,000,000, equivalent to R\$ [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility (defined in the DIP Credit Agreement) and (iii) up to US\$1,150,000,000, equivalent to R\$ [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility (defined in the DIP Credit Agreement) (“DIP Finance”);

WHEREAS, pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 (“DIP Credit Agreement”) the Grantor has agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by granting to the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Brazilian Collateral Agent and the DIP Hedge Providers (collectively the “DIP Secured Parties”) the Fiduciary Transfer (as defined below), as described herein;

WHEREAS, pursuant to a certain Local Collateral Agency Agreement entered into as the date hereof between the Obligors, the Brazilian Collateral Agent and other local collateral agents as expressly indicated therein, as local collateral agents (“Local Collateral Agents”), the Bank of Utah, as administrative agent (“Administrative Agent”) and the DIP Lenders (as amended, restated or supplemented from time to time, the “Local Collateral Agency Agreement”), the Brazilian Collateral Agent has been appointed as collateral agent and as representative of the DIP Secured Parties and represents the DIP Secured Parties with respect to the collateral referred to in the DIP Credit Agreement to secure payment obligation under the DIP Credit Agreement and other obligations, with powers to receive, hold, administer, perform, exercise and enforce the collaterals and any and all rights and remedies of the DIP Secured Parties on their behalf and for their benefit;

WHEREAS, it is in the corporate interest of the Grantor to enter into this Agreement in order to secure the obligation of the Obligors towards the DIP Secured Parties under the DIP Credit Agreement; and

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to enter into this Agreement, which shall be governed by the following terms and conditions and individually and autonomously contains all the information related to the secured obligations:

## **Section 1.**

### **Definition**

**1.1.** Unless otherwise expressly defined in this Agreement or the context otherwise requires, capitalized words and expressions used in this Agreement, but not defined herein, shall have the meanings assigned to them in the DIP Credit Agreement.

**1.2.** All references to the Brazilian Collateral Agent shall be deemed to include the DIP Secured Parties.

**1.3.** All references to the Brazilian Collateral Agent in this Agreement shall be construed as references to the Brazilian Collateral Agent acting on behalf of and in the capacity of representative of and for the benefit of the DIP Secured Parties; *provided that* the Brazilian Collateral Agent will act solely upon the Administrative Agent's instructions, in accordance with the terms and conditions established in the Local Collateral Agency Agreement and herein.

**1.4.** Any reference in this Agreement to "continuing" or "continuation" in relation to an Event of Default (defined below) shall be construed as meaning that the relevant event has not been remedied (if capable of remedy) or cured within a cure period, nor waived (if constituting a breach of covenant) and has not otherwise terminated, all in accordance with the applicable provisions of the DIP Credit Agreement.

**1.5.** For the matters of this Agreement, "Business Day(s)" shall mean any day, except for Saturday, Sunday and any other day that commercial banks do not settle payments and are not open in the cities of São Paulo, State of São Paulo, Brazil and New York, New York, United States of America, regardless of the city where the properties are located.

**1.6.** Any references to a Party in this Agreement shall include its successors and assignees of any kind.

**1.7.** In this Agreement: (1) the term "including" means "including without limitation" and any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided; (2) headings are for convenience only and do not affect the interpretation of this Agreement; (3) words importing the singular include the plural and vice versa and the masculine, feminine and neuter genders include all genders; (4) words "hereof", "herein", and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (5) a reference to a Section, paragraph, party or Exhibit is a reference to that Section or paragraph of, or that party or Exhibit to, this Agreement, unless otherwise specified; (6) a reference to this Agreement or any other document shall mean such document, including any amendment or supplement to, or replacement, novation or modification of, that document but disregarding any amendment, supplement, replacement, novation or modification made in breach of the DIP Credit Agreement; and (7) references to any statute, code or statutory provision are to be construed as a reference to the same as it may from time to time be amended, modified or re-enacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires.

**1.8.** This Agreement shall be subject to the terms of the DIP Credit Agreement and, with respect to the role of the Brazilian Collateral Agent, the Local Collateral Agency Agreement. If and to the extent any provision of this Agreement is silent, incomplete or inconsistent with the provisions of the DIP Credit Agreement, then the DIP Credit Agreement shall prevail. Without prejudice to the foregoing, to the extent any provisions under this Agreement

governing the duties or actions of the Brazilian Collateral Agent conflicts with the provisions of the Local Collateral Agency Agreement, then the Local Collateral Agency Agreement shall prevail.

## **Section 2.**

### **Secured Obligations and Fiduciary Transfer**

**2.1.** For purposes of Article 22 and following of Brazilian Federal Law No. 9,514, of November 20, 1997 (as amended from time to time, "Law 9,514"), as well as the applicable provisions of Brazilian Federal Law No. 10,406 of January 10, 2002 (as amended from time to time, the "Brazilian Civil Code"), and the applicable provisions of Brazilian Federal Law No. 6,015 of December 31<sup>st</sup>, 1973 (as amended from time to time, the "Brazilian Public Registry Law"), this Agreement is entered into to secure the timely and full payment of the obligations of the Obligors under the Transaction Documents (defined below), and compliance by the Obligors of their obligations under the Transaction Documents, including, without limitation: (a) the payment of the principal of and interest at the applicable rate provided in the DIP Credit Agreement under the Tranche A Loans, Tranche B Loans and Tranche C Loans, when and as due, whether at maturity, by acceleration or otherwise; and (b) all other monetary obligations including fees, costs, expenses and indemnities, overdue or which may be due in the future, at any time, payable to the Brazilian Collateral Agent, acting on behalf of the DIP Secured Parties, under the DIP Credit Agreement, as described in Exhibit I hereto ("Secured Obligations").

**2.2.1.** For purposes of this Agreement, "Transaction Documents" means, collectively, the DIP Credit Agreement, the Pledge and Security Agreement and the Local Collateral Agency Agreement (as amended, restated, modified, supplemented, extended or amended and restated from time to time), executed in the City of New York, United States of America, dated as of [●], 2020, by and among the Collateral Agent and certain grantor parties thereto, substantially in the form attached as Exhibit T to the DIP Credit Agreement, as well as the other DIP Loan Documents.

**2.2.** In order to secure the full and timely payment and satisfaction of all Secured Obligations, the Grantor hereby assigns and transfers, in favor of the DIP Secured Parties, herein represented by the Brazilian Collateral Agent, in and irrevocable and permanent basis, the fiduciary ownership, terminable domain and the indirect possession of the following real estate properties, without prejudice of other security interests or guarantees that may have already been given under the DIP Credit Agreement (the "Fiduciary Transfer"):

**(A)** "São Paulo Property", duly recorded by the enrollment No. 215.285, with the 15<sup>th</sup> Real Estate Registry Office of the City of São Paulo, State of São Paulo; **(A.1)** enrolled as a taxpayer with the Municipal Government of São Paulo, under no. 089.042.0409-7; **(A.2)** bearing a tax value for the year of 2020 of R\$ 32,751,161.00 (thirty two million, seven hundred and fifty one thousand, one hundred and sixty one *reais*) in accordance to the corresponding certificate issued in July 26, 2020; **(A.3)** described in the respective enrollment certificate as follows: "Um prédio e respectivo terreno situado na Rua Ática nºs 675 e 715, Avenida Doutor Lino de Moraes Leme e Rua Lacônia, no 30º Subdistrito

Ibirapuera, tem início no ponto 1, situado no alinhamento da Rua Ática, distancia 2,43 metros do alinhamento da Avenida Doutor Lino de Moraes Leme e segue 98,09 metros pelo alinhamento da Rua Ática até encontrar o ponto 2; deflete à direita, formando ângulo de  $89^{\circ}01'22''$ , e segue 54,43 metros até encontrar o ponto 3; deflete à esquerda, formando ângulo interno de  $272^{\circ}21'24''$ , e segue 9,95 metros até encontrar o ponto 4; deflete à esquerda. Formando interno de  $267^{\circ}38'38''$ , e segue 54,16 metros até encontrar o ponto 5, confrontando nos trechos 2-3 ao 4-5 com o imóvel nº 633 da Rua Ática pertencente a Rafael Lotaif (lote 12 da quadra A da Vila Paulista – matrícula nº 116.738 deste Registro, cadastro municipal nº 089.042.0292-2); deflete à direita, formando ângulo interno de  $89^{\circ}27'51''$ , e segue 29,98 metros pelo alinhamento da Rua Ática até encontrar o ponto 6; deflete à direita, formando ângulo interno de  $90^{\circ}20'57''$ , e segue 54,00 metros até encontrar o ponto 7, deflete à esquerda, formando ângulo interno de  $269^{\circ}53'09''$ , e segue 11,56 metros até encontrar o ponto 8, confrontando nos trechos 6-7 ao 7-8 com o imóvel s/nº da Rua Ática pertencente a Rufina Romeiro Gama e s/m Savanel Amaral Gama, Ignacio Henrique Romeiro e s/m Arlete Marcondes Romeiro, Geraldo Lobato de Gouvea Giudice e s/m Ondina Cuoco Giudice, Carlos Lobato Giudice, Paulo Lobato Giudice e s/m Evany Fontão Giudice, Maria Aparecida Lobato Giudice, Maria Tereza Lobato Giudice, José Lobato Giudice, Maria Otilia Giudice Van Emelen e s/m Pierre Van Emelen, Maria Aparecida Trochmann Giudice, Abilio Romeiro Godoy e s/m Haydes Regina de Souza Godoy, Balduina Romeiro Godoy Vasconcellos, Maria Aparecida Romeiro Godoy, Vera Hermínia Romeiro Giudice, Braz Giudice Neto e s/m Suzy Giudice, Espólio de Olimpio Romeiro, Francisco Romeiro Giudice e s/m Mario Bulcão Giudice, Maria Angelina Gama Romeiro Leal e s/m Luiz Francisco Leal Filho, Therezinha de Jesus Romeiro Gama e s/m Aloyzio Ivahy Dantas da Gama, Maria Carmelita Romeiro Ramos Mello e s/m Domingos José Ramos Melo e Espólio de José de Gouvea Giudice (lote 16 da quadra A da Vila Paulista, matrícula nº 20.080, deste Registro, cadastro municipal nº 089.042.0289-2); deflete à direita, formando ângulo interno de  $88^{\circ}42'32''$ , e segue 28,75 metros até encontrar o ponto 9; deflete à direita, formando ângulo interno de  $177^{\circ}33'06''$ , e segue 12,05 metros até encontrar o ponto 10; deflete à esquerda, formando ângulo interno de  $192^{\circ}18'45''$ , e segue 1,23 metros até encontrar o ponto 11, confrontando nos trechos 8-9 ao 10-11 com o imóvel s/nº da Rua Lacônia pertencente a Lacônia Brasil Participações S/C Ltda e Fernando de Castro Marques (lote 22 da quadra 4 do Jardim Brasil, matrícula nº 53.159, deste Registro, cadastro municipal nº 089.042.0245-0); deflete à direita, formando ângulo interno de  $85^{\circ}02'32''$ , e segue 48,02 metros até encontrar o ponto 12; deflete à esquerda. Formando ângulo interno de  $180^{\circ}33'13''$  e segue 94,79 metros até encontrar o ponto 13; deflete à direita, formando ângulo interno de  $175^{\circ}18'06''$  e segue 2,26 metros até encontrar o ponto 14, confrontando nos trechos 11-12 ao 13-14 com o alinhamento da Rua Lacônia; deflete à direita, formando ângulo interno de  $147^{\circ}15'31''$ , e segue 5,30 metros no encontro dos alinhamentos da Rua Lacônia com a Avenida Doutor Lino de Moraes Leme até encontrar o ponto 15; deflete à direita, formando ângulo interno de  $125^{\circ}00'44''$ , e segue 32,04 metros até encontrar o ponto 16; deflete à esquerda, formando ângulo interno de  $180^{\circ}28'40''$ , e segue 17,80 metros até encontrar o ponto 17; deflete à direita, formando ângulo interno de  $178^{\circ}36'26''$ , e segue 14,18 metros até encontrar o ponto 18; deflete à direita, formando ângulo interno de  $177^{\circ}29'11''$ , e segue 34,25 metros até encontrar o ponto 19, confrontando nos trechos 15-16 ao 18-19 com o alinhamento da Avenida Doutor Lino de Moraes Leme; deflete à direita, formando ângulo interno de  $135^{\circ}58'57''$  e segue 3,50 metros pelo canto chanfrado no encontro dos

alinhamentos da Avenida Doutor Linho de Moraes Leme com a Rua Ática até encontrar o ponto 1, formando ângulo interno de 135º58'56" com o segmento inicial, encerrando a área de 14.009,24 metros quadrados.”; **(A.4)** the São Paulo Property was originated on July 11, 2012 by the union of five (5) smaller adjoining real estate properties enrolled under No. 83,629, 83,630, 83,631, 165,538 and 173,809 before the same Real Estate Registry Office, being each one and all of the mentioned smaller properties acquired by Grantor from Schorma Participações e Representações Ltda., except the one enrolled under No. 165.538 that was acquired from Asvotec Termointustrial Ltda., by means of a Purchase and Sale deed dated of March 05, 2004, duly registered on March 12, 2004 **(A.4.i)** on the smaller property enrolled under No. 83,629 under its R.05; **(A.4.ii)** on the smaller property enrolled under No. 83,630 under its R.05; **(A.4.iii)** on the smaller property enrolled under No. 83,631 under its R.05; **(A.4.iv)** on the smaller property enrolled under No. 165.538 under its R.05; and **(A.4.v)** on the smaller property enrolled under No. 173.809 under its R.04.

**(B)** “São Carlos Rural Property 1”, duly recorded by the enrollment No. 12.136, with the Real Estate Registry Office in the City of São Carlos, State of São Paulo; **(B.1)** enrolled with INCRA under CCIR No. 618.160.005.827-0 and with Brazilian Federal Revenue under NIRF 4.974.915-3; **(B.2)** bearing a tax value for the year of 2020 of R\$46,899.49 (forty six Thousand, eight hundred and ninety nine *reais* and forty nine *centavos*); **(B.3)** currently described in the respective enrollment as follows: “UMA ÁREA de terras sem benfeitorias, com 84.821,84 metros quadrados, ou sejam, 3,5 alqueires ou 8,48,21ha, ora desmembrada do Sítio “BÔA ESPERANÇA”, de suas propriedade e que doravante fica anexada ao imóvel com a área de 84.900,00 metros quadrados, denominado “FAZENDA SÃO FRANCISCO”, situado no distrito de Água Vermelha deste município de São Carlos, área essa compreendida dentro da seguinte linha perimétrica e confrontações “Começando no marco nº 67 com o rumo magnético de 28º05’ SW e uma distância de 100,00 metros até o marco nº 67-A, de onde segue com o rumo magnético de 47º 05’ SW e uma distância de 511,00 metros até o marco nº 67B daí segue com o rumo 17º 50’ NE e uma distância de 95,00 metros até chegar no marco nº 67-C, ainda segue com o rumo de 13º 05’ NE e uma distância de 435,00 metros até o marco nº 66-A, que desde o marco nº 67 vem confrontando com a Fazenda São Francisco do lado esquerdo, até o marco nº 66-A, daí segue com o rumo de 74º 55’ SE e uma distância de 296,00 metros fazendo divisa com Ernesto Volante e outro, até chegar no marco nº 67, que foi o ponto de partida, fechando aqui um perímetro de 1.437,00 metros e uma área de 84.821,84 metros quadrados, ou 3,5 alqueires ou 8,48,21 ha, que o Sitio Boa Esperança está cadastrado no INCRA sob o nº 618.160.005.010, com a área total de 16,8ha, módulo 37,3 número de módulos 045, fração mínima de parcelamento 16,8ha, conforme certificado de cadastro expedido em 24 de maio de 1978.”; **(B.4)** acquired by Grantor from Tam Taxi Aéreo Marília Ltda. by means of a Purchase and Sale deed dated of December 20, 2002, registered in the respective enrollment on March 07, 2003, under its R.19; **(B.5)** enrolled in the Environmental Rural Enrollment (“CAR”) under No. 35489060172217;

**(C)** “São Carlos Rural Property 2”, duly recorded by the enrollment No. 12.137, with the Real Estate Registry Office in the City of São Carlos, State of São Paulo; **(C.1)** enrolled with INCRA under CCIR No. 618.160.005.827-0 and with Brazilian Federal Revenue under NIRF 0.778.609-3; **(C.2)** bearing a tax value for the year of 2019 of R\$8,635,113.74 (eight million, six hundred and thirty five thousand, one hundred and thirteen *reais* and seventy four

*centavos*); **(C.3)** currently described in AV.01 of the respective enrollment as follows: “Uma área superficial de 4.509.712,00m2, ou 186,36 alqueires ou ainda 450,97ha, assim descrita: confronta-se em toda a sua integridade com: Francisco Pulcinelli, Carlos Alberto Amaral, Nicola Suriano, Antonio Volante e outros, Companhia Fazendas Reunidas Irmão Camargo, Murilo Cassinelli Porto, Renato de Toledo Porto e outros, Comendador Máximo Bastian, Dr. Euclides Vieira e Francisco Casarin.”; **(C.4)** acquired by Grantor from Tam Taxi Aéreo Maília Ltda. by means of a Purchase and Sale deed dated of December 20, 2002, registered in the respective enrollment on March 07, 2003 under its R.29; **(C.5)** enrolled in the Environmental Rural Enrollment (“CAR”) under No. 35489060172217;

**(D)** “São Carlos Rural Property 3”, duly recorded by the enrollment No. 12.138, with the Real Estate Registry Office in the City of São Carlos, State of São Paulo; **(D.1)** enrolled with INCRA under CCIR No. 618.160.005.827-0 and with Brazilian Federal Revenue under NIRF 0.778.609-3, **(D.2)** bearing a tax value for the year of 2020 of R\$162,565.39 (one hundred and sixty two thousand, five hundred and sixty five *reais* and thirty nine *centavos*); **(D.3)** currently described in the respective enrollment as follows: “UMA ÁREA DE TERRAS sem benfeitorias, com 84.900,00 metros quadrados, mais ou menos, ou sejam, 3,5 alqueires ou 8,49,00ha, aproximadamente, ora desmembrada do imóvel denominado “FAZENDA SÃO FRANCISCO”, de sua propriedade e que doravante fica anexada ao imóvel denominado “SITIO BOA ESPERANÇA”, situado no distrito de Água Vermelha, comarca de São Carlos, área essa compreendida dentro da seguinte linha perimétrica e confrontações: “Começando no marco nC 65 segue subindo o riacho com uma distância de 230,00 metros até o marco nº 66; daí segue com o rumo de 74º 55’ SE e uma distância de 48000 metros até o marco de nº 66-A, que desde o marco nº 65 vem fazendo divisa com a Fazenda São Francisco do lado direito até este marco nº66-A, que daí segue com o rumo de 4º 35’ NE e a distância de 197,00 metros até o marco nº 66-B, daí segue com o rumo de 1º 40’ NW e a distância de 270,00 metros até o marco nº 65, que desde o marco nº 66-A vem confrontando do seu lado direito, com as terras de Antonio Volante e outros até o marco nº 66-C, seguindo até o marco de nº 65, encerrando uma área de 84.900,00 metros quadrados, mais ou menos, ou sejam 3,5 alqueires aproximadamente, que a Fazenda São Francisco, da qual dita área é ora desmembrada, está cadastrada no INCRA sob o nº 618.160.0005.827, com a área total de 462,2ha, módulo 10,0ha, número de módulos 46,,22 fração mínima de parcelamento 10,00ha, conforme certificado de cadastro expedido em 24 de maio de 1978””; **(D.4)** acquired by Grantor from Norberto Carlos Machado by means of a Purchase and Sale deed dated of September 20, 2002, registered in the respective enrollment on November 06, 2002 under its R.05; **(D.5)** enrolled in the Environmental Rural Enrollment (“CAR”) under No. 35489060172217;

**(E)** “São Carlos Rural Property 4”, duly recorded by the enrollment No. 35.677, with the Real Estate Registry Office in the City of São Carlos, State of São Paulo; **(E.1)** enrolled with INCRA under CCIR No. 618.160.005.827-0 and with Brazilian Federal Revenue under NIRF 4.974.915-3; **(E.2)** bearing a tax value for the year of 2020 of R\$5,744.36 (five thousand, seven hundred and forty four *reais* and thirty six *centavos*); **(E.3.)** currently described in the respective enrollment as follows: “UMA ÁREA DE TERRAS sem denominação, e sem benfeitorias, localizada no distrito de Água Vermelha, Comarca de São Carlos, desmembrada do Sítio Colonia do Campo, com 3.000,00 m quadrados, compreendida dentro da seguintes linha perimétrica e confrontações: começa no marco 01. Que dista do Km 249 da Rodovia

SP-318, 68,00 metros; deflete a esquerda 95º 30' e segue na distância de 66,00 metros, até o marco 02; deflete à esquerda 124º 00' e segue na distância de 105,00 metros, na divisa com a Companhia Brasileira de Tratores, até o marco 03; deflete à esquerda 141º 00' seguindo a cerca da Rodovia SP-318 na distância de 87,00 metros até o marco 01, ponto de partida.”;(E.4) acquired by Grantor from Tam Taxi Aéreo Marília Ltda. by means of a Purchase and Sale deed dated of December 20, 2002, registered in the respective enrollment on March 07, 2003 under its R.18; (E.5) enrolled in the Environmental Rural Enrollment (“CAR”) under No. 35489060172217; and

(F) “São Carlos Rural Property 5”, duly recorded by the enrollment No. 36.616, with the Real Estate Registry Office in the City of São Carlos, State of São Paulo; (F.1) enrolled with INCRA under CCIR No. 618.160.005.827-0 and with Brazilian Federal Revenue under NIRF 0.778.609-3; (F.2) bearing a tax value for the year of 2020 of R\$46,765.13 (forty six thousand, seven hundred and sixty five *reais* and thirteen *centavos*); (F.3) currently described in the respective enrollment as follows: “IMÓVEL RURAL destacado do imóvel denominado SÍTIO BOA ESPERANÇA, localizado no Distrito da Água Vermelha, município e Comarca de São Carlos, com 3,4949 alqueires de terras, mais ou menos, ou sejam, 8,4578 ha, mais ou menos, confrontando-se em toda a sua integridade ao Norte com terras pertencentes a Eduardo Soriano e ao Sul, Leste e oeste com terras pertencentes a Companhia Brasileira de Tratores.” (F.4) acquired by Grantor from Norberto Carlos Machado by means of a Purchase and Sale deed dated of September 20, 2002, registered in the respective enrollment on November 06, 2002 under its R.03; (F.5) enrolled in the Environmental Rural Enrollment (“CAR”) under No. 35489060172217;

**2.2.1.** The registration records of the Rural Properties are currently being rectified in accordance with the corresponding Court order, as ruled on September 1<sup>st</sup>, 2020, by the São Carlos 4<sup>th</sup> Civil Court, under the rectification proceeding no. 00110836-81.2003.8.26.0566, authorizing: (i) the merger of certain of such real estate properties; and (ii) the rectification of the area after the expropriation, thereby creating real estate record files for each of the three remaining parts of the properties (as may be amended, restated or supplemented from time to time, the “Rectification Actions”).

**2.2.1.1.** The Rectification Actions are required considering: (i) the expropriation of part of the original properties (Expropriation Lawsuit No. 1008/06) (“Expropriated Area”); (ii) the requirements for certain rural real estate properties to have boundaries described with georeferenced data, as certified by INCRA; and (iii) that, except for São Carlos Property A, São Carlos Property B, São Carlos Property C (defined below), and the Expropriated Area, the remainder area of the rural real estate properties is subject to a commitment to sale to a third party and will not be part of the Fiduciary Transfer (“Remainder Area”).

**2.2.1.3.** In accordance with the documentation presented to the 1<sup>st</sup> Real Estate Registry Office of São Carlos, notably the blueprints and the description of the boundaries of each of the three remaining parts of the rural properties certified by INCRA, as a result of the Rectification Actions, the Rural Properties will become comprised of the following three (3) remaining parts, as described in the certified blueprints and descriptions attached hereto (Exhibit II), as follows: (a) property A, with 300,2442ha (“São Carlos Property A”); (b)

property B, with 91,5081ha ("São Carlos Property B"); and (c) property C, with 6,8126ha ("São Carlos Property C").

**2.2.1.4.** Once the Rectification Actions are accomplished, with the appropriate record file numbers (*matricula*) granted for each of the three real estate properties: (i) the Parties are hereby authorized to proceed with all registrations, annotations and filings which may be required in connection with the perfection of the collateral provided for herein over São Paulo Property A, São Paulo Property B and São Paulo Property C; and (ii) the Expropriated Area and the Remainder Area shall not be part of the Fiduciary Transfer provided for herein.

**2.2.1.5.** For the purposes of this Agreement, "Rural Properties" means the São Carlos Rural Property 1, the São Carlos Rural Property 2, the São Carlos Rural Property 3, the São Carlos Rural Property 4 and the São Carlos Rural Property 5 collectively, or, upon completion of the Rectification Actions, the São Carlos Property A, the São Carlos Property B and the São Carlos Property C, collectively. The São Paulo Property and the Rural Properties, including their relevant accessions, constructions, improvements, easements and all that it is included in the terms of law, existing or which will be incorporated in any such real estate properties, even in the future, are hereinafter jointly referred to as "Transferred Real Properties".

**2.2.2.** For purposes of Article 24 of Law 9,514, each Transferred Real Property is hereby assigned the following market values agreed by the Parties that shall be observed as minimum market value for public auction purposes: **(a)** São Paulo Property, duly recorded by the property record file No. 215.285, with the 15<sup>th</sup> Real Estate Registry Office of the City of São Paulo, R\$59,216,000.00 (fifty nine million, two hundred and sixteen thousand *reais*), representing this property guarantee to [●]% of the Principal Aggregate Amount, which corresponds to the value of US\$ 2,450,000,000.00 (two billion, four hundred and fifty million US Dollars), equivalent to R\$ [●] ([●] *reais*) based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), being the first value the part of the Principal Aggregate Amount guaranteed by this property and to be observed for this agreement registration purposes before the relevant Real Estate Registry Office; **(b)** São Carlos Property A, in process of rectification and opening with the Real Estate Registry Office of the City of São Carlos, R\$180,900,000.00 (one hundred and eighty million and nine hundred thousand *reais*), representing this property guarantee to [●]% of the Principal Aggregate Amount, which corresponds to the value of US\$ 2,450,000,000.00 (two billion, four hundred and fifty million US Dollars), equivalent to R\$ [●] ([●] *reais*) based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>),,, being the first value the part of the Principal Aggregate Amount guaranteed by this property and to be observed for this agreement registration purposes before the relevant Real Estate Registry Office; **(c)** São Carlos Property B, in process of rectification and opening with the Real Estate Registry Office of the City of São Carlos, R\$26,000,000.00 (twenty six million *reais*), representing this property guarantee to [●]% of the Principal Aggregate Amount, which corresponds to the value of US\$ 2,450,000,000.00 (two billion, four hundred and fifty million US Dollars), equivalent to R\$ [●] ([●] *reais*) based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), being this value the part of the Principal Aggregate Amount guaranteed by this property and to be observed for this

agreement registration purposes before the relevant Real Estate Registry Office; and **(d)** São Carlos Property C, in process of rectification and opening with the Real Estate Registry Office of the City of São Carlos, R\$2,340,000.00 (two million, three hundred and forty thousand *reais*), representing this property guarantee to [●]% of the Principal Aggregate Amount, which corresponds the value of US\$ 2,450,000,000.00 (two billion, four hundred and fifty million US Dollars), equivalent to R\$ [●] ([●] *reais*) based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), being the first value the part of the Principal Aggregate Amount guaranteed by this property and to be observed for this agreement registration purposes before the relevant Real Estate Registry Office.

**2.2.3.** For the purposes and in compliance with the provisions set forth in the sole paragraph of Article 24 of Law 9.514, the value of the Transferred Real Property is not lower than the respective added value and/or the value that may be used by the competent authority for calculating the Real Estate Transfer Tax - ITBI that will be payable due to the consolidation of ownership of the Transferred Real Property in the name of the Brazilian Collateral Agent, as the latter will be the minimum value for the sale of the Transferred Real Property in the first public auction.

**2.2.4.** Notwithstanding the amounts set forth above and provided that no valuation and update of the Transferred Real Property values has been requested by the Brazilian Collateral Agent in the past twelve (12) months preceding such request, the Parties agree that the Brazilian Collateral Agent, as instructed by the Administrative Agent, may at any time and at its own discretion request, if it reasonably believes a new valuation is necessary for the purposes herein, a new valuation and update of the Transferred Real Property values prior to its sale in the public auctions to be conducted under the terms of this Agreement. Therefore, in the event of foreclosure of the Fiduciary Transfer created under this Agreement, the Parties agree that provided that no valuation and update of the Transferred Real Property values has been requested by the Brazilian Collateral Agent in the past twelve (12) months preceding such foreclosure, upon request made by the Brazilian Collateral Agent, an appraiser valuation shall be retained by the Grantor to determine an updated market value of the Transferred Real Property. All documented costs related to retaining such appraiser and obtaining such valuation report will be borne by the Grantor. In the event the appraiser is retained directly by the Brazilian Collateral Agent, all documented costs related thereto incurred by the Brazilian Collateral Agent shall be reimbursed by the Grantor.

**2.2.5.** As a result of the Fiduciary Transfer, the Grantor acknowledges and agrees that conditional ownership and indirect possession (*posse indireta*) over the Transferred Real Properties is hereby assigned, with the scope of security, to the DIP Secured Parties, represented by the Brazilian Collateral Agent, and that the Grantor shall hold the direct possession (*posse direta*) of the Transferred Real Properties, as set forth in Article 23, sole paragraph, of Law 9,514, until this Agreement is terminated in accordance with the provisions set forth herein.

**2.2.6.** Except as otherwise provided for herein, no change or amendment whatsoever to the DIP Credit Agreement or any document or agreement relating thereto shall affect the validity of this Agreement or the obligations which are imposed on the Grantor or the

Transferred Real Properties pursuant to it. The Fiduciary Transfer shall, as applicable, cover any future amendment or extension of the Secured Obligations, any further extensions and amendments to which the Grantor hereby explicitly consents to regardless of any intermediate payment or discharge in whole or in part of the Secured Obligations. Without prejudice to the foregoing and to the provisions of Section 16.2, in case additional loans are made available by the DIP Secured Parties to the Obligors or any material changes are made to the terms of the DIP Credit Agreement, Exhibit I hereto shall be promptly amended in order to reflect the terms and conditions of such additional changes.

**2.2.7.** The partial payment of the Secured Obligations does not imply total or partial exemption from the Fiduciary Transfer, subject to the terms of the DIP Credit Agreement.

**2.2.8.** The portion of the Secured Obligations secured by the Fiduciary Transfer is the aggregate Adjusted Auction Value of the Transferred Real Properties.

**2.3.** The Grantor hereby, on irrevocable and irreversible basis, represents to be the legal and exclusive owner of each Transferred Real Property, free and clear of any Liens, mortgages, disputes, unpaid taxes, claims, executions, protests, levies or liabilities of any nature whatsoever, or any undertaking involving any of the aspects mentioned above.

**2.4.** Until the consolidation of the property of the Transferred Real Properties in name of the Brazilian Collateral Agent after occurrence and continuation of an Event of Default under the DIP Credit Agreement, as per Section 4.2 herein, and as a result of the Grantor holding the direct possession over such properties, the Grantor shall freely use them in its ordinary course of business, at its own account, risk and expense, and provided that such utilization does not materially adverse the interest of the Brazilian Collateral Agent, acting on behalf of the DIP Secured Parties, and its rights or ability or possibility to dispose of, collect, receive, appropriate, sell and/or realize upon the Transferred Real Property.

**2.4.1.** For purposes of this Agreement, "Event of Default" has the meaning ascribed to it in the DIP Credit Agreement, subject to the terms, conditions and exceptions provided for thereunder.

### **Section 3.**

#### **Registration**

**3.1.** The Grantor shall, at its expenses, including the transmission of real estate taxes, fees and emoluments:

(a) with respect to the São Paulo Property: (a.1) no later than (5) Business Days counted from the date hereof, submit this Agreement for registration with the relevant Real Estate Registry Office, as well as any document or instrument related to this Agreement that may be required for such registration; and (a.2) use its best efforts to, no later than one hundred and twenty (120) days counted from the Closing Date, provide the Brazilian Collateral Agent with satisfactory evidence of the final registration of this Agreement with the relevant Real Estate Registry Office by providing the Brazilian Collateral Agent with an updated enrollment certificate of the Transferred Real Property evidencing the Fiduciary Transfer created hereunder; and

**(b)** with respect to the Rural Properties: (b.1) no later than (5) Business Days counted from the date hereof, submit this Agreement for registration with the relevant Real Estate Registry Office; and (b.2) use its best efforts to, no later than two hundred and seventy (270) days counted from the Closing Date, provide the Brazilian Collateral Agent with satisfactory evidence of the final registration of this Agreement with the relevant Real Estate Registry Office by providing the Brazilian Collateral Agent with an updated enrollment certificate of each Transferred Real Property evidencing the Fiduciary Transfer created hereunder,

provided, however, with respect to items (a) and (b) above, that under no other circumstance shall the Grantor fail to maintain the priority of the pre-annotation effected by means of the initial filing with the Real Estate Registry Offices, except, with respect solely to the Rural Properties, if (and only if) required by the Real Estate Registry Offices exclusively for the purposes of (i) the Rectification Actions and/or (ii) registration of the georeferencing (*georreferenciamento*) of the relevant property.

**3.1.1.** Without prejudice to the provisions above, the Parties agree that commencing on the 180<sup>th</sup> day following the Closing Date, the Grantor will provide the Brazilian Collateral Agent with: (i) quarterly reports prepared by external bona fide indicating (1) the status of the Rectification Actions, (2) the actions that have been taken by Grantor to complete (a) the Rectification Actions and (b) the perfection of the security interest created hereby over the Rural Properties, ("Rectification Report"); and (ii) no later than ten (10) days following the occurrence of facts that may materially and adversely affect the Rectification Actions or the perfection of the security interest created hereby over the Rural Properties, provide, updated reports prepared by external bona fide counsel informing of any developments with respect to the Rectification Actions and/or the perfection of the security interest created hereby over the Rural Properties (as applicable), detailing such facts and the actions that the Grantor is taking to complete the Rectification Actions and the perfection of the security interest over the Rural Properties.

**3.1.2.** Notwithstanding the provisions of Section 3.1 above, the Parties agree that the Brazilian Collateral Agent and the DIP Secured Parties will have the right (but will not be obligated) to proceed with any of the perfection requirements set forth in Section 3.1 above. In such case, Grantor shall reimburse the Brazilian Collateral Agent and/or the DIP Secured Parties for any and all costs and expenses incurred in connection therewith within five (5) Business Days as from receipt of a written demand from the Brazilian Collateral Agent and/or the DIP Secured Parties.

**3.2.** Upon reasonable request by the Brazilian Collateral Agent, the Grantor agrees to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, that the Brazilian Collateral Agent shall reasonably request in order to ensure and perfect, as applicable, the priorities, rights, security interests and remedies security created hereunder for the benefit of the DIP Secured Parties.

**3.3.** The Parties hereto authorize the relevant Real Estate Registry Offices to effect all registrations, annotations and filings which may be required in connection herewith, including the information related to the Transferred Real Property environmental data, with

all expenses and fees paid by Grantor regarding the drawing up and registration of this Agreement, as well as any other charges which may be imposed on this Agreement or the transaction hereunder.

#### **Section 4.**

##### **Representations and Warranties of the Grantor**

**4.1.** The Grantor represents and warrants to the Brazilian Collateral Agent and to the DIP Secured Parties that:

(a) (i) is a corporation duly organized and existing under the laws of Brazil, and has full power, authority and ability to (1) enter into this Agreement, (2) comply with the obligations undertaken herein and (3) fiduciarily transfer the Transferred Real Properties; (ii) has taken all corporate measures to authorize the execution, delivery and performance of this Agreement and the Fiduciary Transfer of the Real Properties pursuant to the terms provided hereinto; and (iii) has the necessary powers to exercise its activities as they are currently conducted;

(b) its legal representatives signing this Agreement on behalf of it have powers to do so, and this Agreement was duly executed by it, and it constitutes a legal, valid and binding obligation of it, enforceable against it pursuant to its respective terms and conditions;

(c) the execution and performance of this Agreement do not conflict, violate, or result in failure to comply or default of (i) its bylaws, regulations (as applicable), or any corporate resolution, (ii) any law, decision or judgment of any court or authority that it has been notified, or (iii) any contract, agreement, instrument, or obligation of which it is a party to or to which it is bound;

(d) after performance of the obligations and the occurrence of the condition set forth in Section 3, this Agreement will constitute valid and binding obligations of the Parties which will be enforceable in accordance with its terms and will create valid, enforceable and perfected security interests over the Transferred Real Properties for and on behalf of the DIP Secured Parties;

(e) the power-of-attorney granted by it under this Agreement is duly signed by its legal representatives, validly granted and confers upon the Brazilian Collateral Agent the powers expressed therein and it has not granted or may grant any other power-of-attorney or any instrument with similar effect to third parties regarding the Transferred Real Properties;

(f) as of the date on which this Agreement becomes effective, the Transferred Real Properties are free and clear of any Liens, except for Permitted Liens; and

(g) this Agreement constitutes an extrajudicial enforceable instrument (*título executivo extrajudicial*), pursuant to the terms of Article 784, item III, the Brazilian Civil Procedure Code, including, without limitation, for the purposes of protesting or under bankruptcy or liquidation procedures.

**4.2.** The Parties confirm that:

(a) the negotiation and execution of this Agreement followed the principles of probity and good faith, which will also be complied with by the Parties when exercising their rights and performing their obligations under this Agreement.

(b) they have exercised their freedom to enter into an agreement in accordance with the public order precepts and the principle of the social purpose of this Agreement, which also satisfies the principles of cost effectiveness, reasonableness, and opportunity, thus permitting the Parties to achieve their respective corporate purposes and business, it being of service to all society as a result.

**4.2.1.** For the purposes of the Brazilian Civil Code (including Article 157 thereof), each Party hereby expressly confirms and acknowledges that: (i) it has expertise and experience in performing the activities contemplated hereunder; (ii) the obligations of the Parties hereunder are proportional and balanced; (iii) no fact or obligation contained in this Agreement may be considered as or may constitute an infringement of the laws applicable to, nor to the object and nature of this Agreement; and (iv) it is aware of all circumstances related to, and the rules that govern this Agreement.

**4.2.2.** In case of any amendment, the representations and warranties under Section 4.1 shall be made as of the date of such amendment; provided that the Grantor shall have the right to update such representations and warranties at the time of execution of such amendment.

## **Section 5.**

### **Additional Undertakings of the Grantor**

**5.1.** Without prejudice to other obligations of the Grantor set forth in this Agreement, unless otherwise directed by the DIP Secured Parties, in writing, the Grantor shall:

(a) not convey, sell, lease, assign, transfer or otherwise dispose of the Transferred Real Properties, except for cases expressly authorized under the Transaction Documents;

(b) maintain the Transferred Real Properties in its possession and not create any additional Liens, except for the Lien created hereby, the Carve-Out and/or any Permitted Lien under the DIP Credit Agreement;

(c) not enter into any agreement, or termination, or amendment to any agreement or contract, or take any measure that may prohibit, restrict or impose any condition upon the ability of the Grantor to create, incur, assume or permit to exist the Lien created hereby, provided that the foregoing shall not apply to restrictions and conditions (i) imposed by law or by this Agreement or any Transaction Document, (ii) existing prior to the Petition Date, (iii) contained in agreements relating to any asset sale, provided such restrictions and conditions apply only to the asset that is to be sold and to the extent such sale is permitted hereunder, or (iv) imposed by any agreement related to secured Indebtedness or other obligations permitted by the Transaction Documents if such

restriction or condition applies only to property secured or financed by such Indebtedness or other obligations;

(d) solely with respect to each Rural Property, proceed with, at its own expenses, to the extent required by law and the Real Estate Registry Office, the georeferencing and the respective annotation of the georeferencing of the Transferred Real Properties that are not yet registered with the Real Estate Registry Office; and

(e) carry out any and all actions and to cooperate with the Brazilian Collateral Agent whenever necessary to comply with the provisions of Section 7, including in relation to compliance with legal and regulatory requests necessary to the foreclosure of the Transferred Real Properties, if any.

## **Section 6.**

### **Inspection**

**6.1.** The Grantor hereby authorizes the Brazilian Collateral Agent, acting on behalf of the DIP Secured Parties and at the Administrative Agent's request, at all times until termination of this Agreement to, and provided that a five (5) Business Days prior notice has been served, (i) enter and inspect the premises in which the Transferred Real Properties are located; (ii) inspect, examine and analyze the Transferred Real Properties; and (iii) inspect all records relating thereto and to make (or require the Grantor to provide at its expense) copies of such records.

## **Section 7.**

### **Enforcement of the Fiduciary Transfer**

**7.1.** Notwithstanding the foregoing provisions, upon the occurrence and continuation of an Enforcement Event under the DIP Credit Agreement, the Fiduciary Transfer hereby granted shall immediately become enforceable by the DIP Secured Parties, represented by the Brazilian Collateral Agent, as set forth in Article 26 of Law 9,514. The procedure set out in Articles 26 and 27 of Law 9,514 shall apply in case any Enforcement Event occurs and is continuing during the term hereof.

**7.1.1.** The Parties herein agree that all the procedures determined under Article 26 of Law 9,514 will be conducted: (a) for the Real Estate Transferred Property described in item (A) of Section 2.2, by the 15<sup>th</sup> Real Estate Registry Office of São Paulo, and (b) for the Real Estate Transferred Properties described in items (B) to (F) of Section 2.2, the Real Estate Registry Office of the City of São Carlos, State of São Paulo; which are elected the competent for all measures and will be entitled to proceed with all notices and other measures related to such procedures, sending to the other Real Estate Registry Offices involved the proper information to allow them to carry on with the corresponding measures.

**7.1.2.** The Grantor shall be declared in default through a notice sent by the competent Real Estate Registry, which shall grant it fifteen (15) days to pay the due installments of the

Secured Obligations, as adjusted by potential applicable adjustments, compensations and/or deductions, as provided for in Article 26 and its paragraphs of Law 9,514.

**7.1.3.** The notice procedure referred above shall observe the requests of Article 26 and its paragraphs of Law 9,514 namely: (i) the notice shall be requested by the Brazilian Collateral Agent, as instructed by the Administrative Agent, to the Officer of the competent Real Estate Registry, indicating the amount due and not paid and the default penalties; (ii) it shall be made, at the discretion of the Officer of the Real Estate Registry, by his representative, or by the Officer of the Registry of Deeds and Documents of the judicial district in which the Transferred Real Properties are located or the domicile of the person that should receive it, or by mail, return receipt requested to be signed by the Brazilian Collateral Agent or by the person responsible for receiving the notice; (iii) if, twice, the Real Estate Registry Officer, the Officer of the Registry of Deeds and Documents or an accredited servant by them has sought the subpoenas in their respective homes or residences without finding them, the latter may, having a motivated suspicion of concealment, summon any person of the family of the subpoenaed, attorneys-in-fact or, failing that, any neighbor from whom, on the next Business Day, he will return to the property, in order to effect the subpoena, at the time he designates, subsidiarity applying the provisions of Articles 252, 253 and 254 of Law No. 13,105, of March 16, 2015, as amended; (iv) if the Grantor is in an uncertain and unknown place, or if it evades receipt of the notices, all certified by the Official of the competent Real Estate Registry or by the Official of the Registry of Deeds and Documents, or if it is not found after three consecutive diligences, the Official will promote his subpoena by means of notice by publication, published for three (3) days, at least, in one of the newspapers with the largest circulation in the Transferred Real Properties location.

**7.1.4.** For purposes of Article 26, 2<sup>nd</sup> paragraph of Law 9,514, the Parties agree to establish a cure period of one (1) Business Day, after which the Grantor shall be notified by the Real Estate Registry (as instructed by the Brazilian Collateral Agent) in order to provide payment of any due Secured Obligations. For the avoidance of doubt, the cure period set forth herein shall be in addition to the applicable cure period provided for in the DIP Credit Agreement related to the occurrence of an Event of Default.

**7.2.** In case the Grantor does not make the applicable payments in the agreed timeframe, as per Section 7.1 above, the property over the Transferred Real Properties shall be consolidated in name of the Brazilian Collateral Agent, following the procedures determined under Article 26 of Law 9,514.

**7.3.** After consolidation of the property over the Transferred Real Properties in name of the Brazilian Collateral Agent, as per Section 7.2 above, the Transferred Real Properties shall be sold, pursuant to Article 27 of Law 9,514, as follows:

- a)** the Transferred Real Properties shall be sold by means of an extrajudicial public auction;
- b)** the first public auction shall be held within thirty (30) days as of the date of the title consolidation ("First Auction"); and

c) the second public auction, if required, as established on first paragraph of Article 27 of Law 9,514, shall be held within fifteen (15) days as of the date of the First Auction ("Second Auction", and jointly with the First Auction, the "Public Auction").

**7.3.1.** For the purposes of Article 27, paragraph 2-A of Law 9,514, the Grantor will be informed by the relevant Real Estate Registry Officer of the day, time and place of each and every auction by e-mail, to be sent to the address informed in this Agreement by the corresponding.

**7.4.** The Public Auction shall be convened by means of a notice published for at least three (3) consecutive days in one of the newspapers with largest circulation at the place where the respective Transferred Real Properties are located.

**7.5.** For the purposes of the sale of the Transferred Real Properties at a First Auction, the value of the Transferred Real Properties shall be as indicated Section 2.2.1 hereto ("First Auction Value").

**7.6.** The First Auction Value shall be annually adjusted, according to the positive variation of the General Market Price Index (IGP-M) issued by Getúlio Vargas Foundation (FGV), or by any other legal index that may replace it in case it is discontinued or not published, from this date to the day prior to the date of the First Auction ("Adjusted Auction Value").

**7.7.** If the highest bid tendered at the First Auction: (i) is lower than the Adjusted Auction Value, the First Auction shall not be effective and the Second Auction shall take place as provided for in Section 7.8 below; or (ii) is higher than the Adjusted Auction Value, then the highest bid tendered will be accepted and within the five (5) days subsequent to the full and effective receipt of the highest amount offered for the Transferred Real Properties at the First Auction, the Brazilian Collateral Agent will deliver to the Grantor the amount in excess (if any) of the amount of the Secured Obligations, plus any expenses, insurance, legal fees and taxes and any amounts related to its calculation.

**7.8.** In case a Second Auction is required, if the highest bid tendered is equal to or higher than the amount of the Secured Obligations, plus any expenses, insurance, legal fees and taxes and any amounts related to its calculation, then the highest bid will be accepted, and within five (5) days subsequent to the full and effective receipt of the highest amount offered for the Transferred Real Properties at the Second Auction, the Brazilian Collateral Agent will deliver to the Grantor the amount in excess (if any) of the amount of the Secured Obligations, plus any expenses, insurance, legal fees and taxes and any amounts related to its calculation.

**7.9.** In case the highest bid tendered at the Second Auction is lower than the amount of the Secured Obligations, plus expenses, insurance, legal fees and taxes, the Brazilian Collateral Agent will appropriate the Transferred Real Properties and no amount will be due from the Brazilian Collateral Agent to the Grantor.

**7.9.1.** The Grantor hereby expressly waives the automatic settlement of the debt provided for in paragraph 5 of Article 27 of Law 9,514, so that the enforcement of the Fiduciary

Transfer does not exempt the Obligors from paying all remaining outstanding Secured Obligations.

**7.10.** In order to enable the performance by the Brazilian Collateral Agent of the rights provided for in this Section 7, in accordance to Law 9,514, the Brazilian Collateral Agent may, after the occurrence and during the continuance of an Event of Default, carry out any and all actions required to sell and transfer the Transferred Real Properties, as well as to sign the respective sale agreement, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Transferred Real Properties. Without prejudice to the foregoing and in order to facilitate the execution of this Agreement, the Grantor appoints the Brazilian Collateral Agent and its successors and assigns, representing the DIP Secured Parties to be its true and lawful attorney (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam* and as a condition of this transaction, for and on behalf of the Grantor and in its name or otherwise and on its behalf, and will deliver on the date hereof an executed power of attorney pursuant to the form of Exhibit III hereto. The Grantor undertakes to promptly upon request of the Brazilian Collateral Agent grant identical powers of attorney to any successors to the Brazilian Collateral Agent.

**7.10.1.** Under the terms of Article 684 of the Brazilian Civil Code, the Grantor shall maintain the appointment of the Brazilian Collateral Agent as its attorney-in-fact until such time as this Agreement is terminated. The Grantor acknowledges that the powers conferred on the Brazilian Collateral Agent hereunder are solely to protect the DIP Secured Parties' interest in the Transferred Real Properties and shall not impose any duty on the Brazilian Collateral Agent to exercise any such powers.

**7.10.2.** The power-of-attorney granted under this Agreement shall remain valid and in full force and effect until the payment in full of the Secured Obligations.

**7.10.3.** The Grantor shall bear all costs, expenses and taxes related to the Transferred Real Properties until the full possession (*imissão de posse*) by the Brazilian Collateral Agent.

## **Section 8.**

### **Application of Proceeds**

**8.1.** Any funds received by the DIP Secured Parties and/or the Brazilian Collateral Agent through the exercise of remedies pursuant to this Agreement shall be applied by such receiving Party in the repayment of the outstanding amount of the Secured Obligations in full in accordance with the provisions and priorities set forth in the Transaction Documents. Observed the dispositions of paragraph 4 or Article 27 of Law 9,514, if there is a positive balance after full repayment of the Secured Obligations, the remaining proceeds shall be made available to the Grantor no later than five (5) Business Days from the full repayment of the Secured Obligations.

**8.2.** The Parties hereby acknowledge that, upon enforcement of this Agreement and foreclosure of the Security Equity, in case the proceeds of disposal of the Transferred Real Properties are not sufficient for the payment in full of the Secured Obligations, the Obligor will continue to be bound for the full payment of the outstanding amount of the debt.

**8.3.** If, for any reason, Grantor receives from any governmental authority an indemnification of any kind for using or expropriating any of the Transferred Real Property, the amounts then received shall be delivered to the DIP Secured Parties in accordance with the DIP Credit Agreement, which will keep them as bona-fide depositary until the fulfillment of the Secured Obligations. Upon the occurrence and continuation of an Event of Default under the DIP Credit Agreement, DIP Secured Parties and/or Brazilian Collateral Agent shall be entitled to use such amounts to repay the Secured Obligations and any remainder thereof shall be delivered to Grantor pursuant to Section 8.1 hereof.

### **Section 9.**

#### **Cumulative Remedies**

**9.1.** The rights, powers and remedies of the DIP Secured Parties (represented by Brazilian Collateral Agent) under this Agreement are cumulative and shall be in addition to all rights, powers and remedies available to the DIP Secured Parties, or the Brazilian Collateral Agent in its capacity as representative of the DIP Secured Parties, pursuant to the law, in equity or by statute and may be exercised successively or concurrently without impairing the rights of the DIP Secured Parties.

### **Section 10.**

#### **Notices**

**10.1.** All notices and other communications among the Parties in connection with this Agreement shall be: (a) in writing and (b) delivered to the other Parties personally or sent by e-mail or overnight courier service, to the addresses set forth below and shall be deemed given on the date of receipt thereof by the addressee at the correct address. Any change in the addresses indicated below shall be notified to the other parties by the party whose address has been changed.

To the Grantor:

**TAM LINHAS AÉREAS S.A.**

Rua Verbo Divino, 2001, 17th floor, suíte 171

São Paulo – SP

ZIP Code 04.719-002

At.: Felipe Ignacio Pumarino Mendoza

Tel: +55 (11) 5035-7331

E-mails: [felipe.pumarino@latam.com](mailto:felipe.pumarino@latam.com); [dip.finance@latam.com](mailto:dip.finance@latam.com)

To the Brazilian Collateral Agent:

**TMF Brasil Administração e Gestão de Ativos Ltda.**

Alameda Caiapos, 243 – Térreo

Barueri, São Paulo, Brazil

Zip Code 06460-110

At.: Karla Fernandes and Danilo Oliveira  
Tel: +55 (11) 3509-8196 and +55 (11) 3509- 8305  
E-mails: karla.fernandes@tmf-group.com; danilo.oliveira@tmf-group.com

## **Section 11.**

### **Effectiveness, Termination and Release**

**11.1.** This Agreement shall become effective on the date hereof and remain in force until the satisfaction, indefeasible payment and full repayment of all of the Secured Obligations.

**11.2.** Subject to the provisions set forth in Section 12.2, in connection with the termination of this Agreement in accordance to this Section, the Brazilian Collateral Agent, instructed by the Administrative Agent, shall promptly execute and deliver, as applicable, to the Grantor, at Grantor's expense, all termination statements and similar documents that the Grantor shall reasonably request to evidence such termination or release. The Grantor shall then proceed with filing and registering said instruments and timely present to the Brazilian Collateral Agent evidence of such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or representation or warranty by the Brazilian Collateral Agent or any DIP Secured Party. Without limiting the provisions of this Section, the Grantor shall pay or reimburse (or cause to be reimbursed) the Brazilian Collateral Agent in accordance with the DIP Credit Agreement and the Local Collateral Agency Agreement for all reasonable and documented out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section.

## **Section 12.**

### **Brazilian Collateral Agent General Provisions**

**12.1.** For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall be vested in all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

**12.2.** Prior to acting, the Brazilian Collateral Agent shall have the right to request written direction from the Administrative Agent in connection with the performance, subject-matter or any other aspect of its role, including to make any determination, exercise of discretion or judgment, to give consents, to exercise rights, powers or remedies, to release or sell collateral or otherwise to act hereunder. If the Brazilian Collateral Agent shall request direction from the Administrative Agent with respect to any action, the Brazilian Collateral Agent shall be entitled to refrain from such action unless and until shall have received direction from the Administrative Agent (at the direction of the Required Lenders), and the Brazilian Collateral Agent shall not incur liability to any person by reason of so refraining.

**12.3.** The Brazilian Collateral Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity or security satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

**12.4.** The Brazilian Collateral Agent may at any time give notice of its resignation and be discharged of its obligations under this Agreement, pursuant to the terms and conditions of the Local Collateral Agency Agreement. The Parties hereby agree to amend this Agreement within five (5) Business Days from the date of the designation of the new appointed collateral agent in order to include the new appointed collateral agent.

**12.5.** The Brazilian Collateral Agent shall have the same rights and powers in its capacity as a DIP Secured Party and may exercise the same as though it were not a representative. The Brazilian 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 Grantor or any affiliate thereof as if such Brazilian Collateral Agent were not a representative hereunder and without any duty to account therefore to the DIP Secured Parties.

**12.6.** The Brazilian Collateral Agent shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder or under the Local Collateral Agency Agreement.

**12.7.** In order to comply with Section 8 above, the Brazilian Collateral Agent may need to undertake foreign exchange closings in order to convert the amounts in Reais into US Dollars, as specified by the Administrative Agent (provided that possible deductions of any commissions or taxes levied on the foreign exchange transactions under discussion and/or any other withholding or charge levied on the related payments may apply), and upon such possible deductions, the Brazilian Collateral Agent shall transfer the values in US Dollars pursuant to instructions provided by the Administrative Agent.

**12.7.1.** For the purposes of this Section, the Grantor shall deliver to the Brazilian Collateral Agent, within the term set forth by the Brazilian Collateral Agent, all the documentation and information required for each foreign exchange closing, as requested by the Brazilian Collateral Agent, in accordance with the provisions herein established. The Brazilian Collateral Agent shall not be responsible for any losses which could result in possible delays or impairment to undertake a foreign exchange transaction and/or transfer requested by the Administrative Agent, as well as for the impossibility to perform a foreign exchange closing or a transfer as described above.

**12.7.2.** The Brazilian Collateral Agent shall not assume any responsibility before the parties or any other person as regards to the foreign exchange closing and rates related to any foreign exchange transaction to be performed in connection herewith.

### **Section 13.**

#### **Enforcement**

**13.1.** This Agreement shall be enforceable in accordance with the provisions set forth herein and the applicable Brazilian laws.

**Section 14.**

**Severability**

**14.1.** If any of the provisions set forth herein is held void, voidable, invalid or inoperative, no other provision of this Agreement shall be affected as a result thereof, and, accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

**Section 15.**

**Specific Performance**

**15.1.** For the purposes hereof, the Brazilian Collateral Agent, acting on behalf of the DIP Secured Parties and in accordance with their instruction, may seek the specific performance of the Secured Obligations, as provided in Article 815 *et seq.* of the Brazilian Civil Code of Procedures.

**Section 16.**

**Waivers and Amendments**

**16.1.** No waiver, termination or discharge of this Agreement, or of any of the terms or provisions hereof, shall be binding upon either Party hereto unless confirmed in writing. No waiver by either Party hereto of any term or provision of this Agreement or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar. This Agreement may not be modified or amended except in writing and executed by the Parties hereto.

**16.2.** No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

**Section 17.**

**No Impairment of Other Collateral Interests**

**17.1.** The security provided for in this Agreement shall be in addition to and shall be independent of every other collateral that DIP Secured Parties and/or Brazilian Collateral Agent may at any time hold for any of the Secured Obligations and therefore may be enforced separately to such other collateral and shall not affect the DIP Secured Parties' or the Brazilian Collateral Agent's ability to foreclose on such other security interests.

**Section 18.**

**Costs and Expenses**

**18.1.** It is expressly agreed by the Parties that any and all costs, expenses, duties and taxes related to the execution, translation, implementation and the registration of this Agreement shall be borne by the Grantor pursuant to the terms and conditions provided herein.

**Section 19.**

### **Entire Agreement**

**19.1.** This Agreement: (i) contains the entire agreement and understanding concerning the subject matter hereof between the Parties hereto and specifically supersedes any prior understanding of the Parties on the subject matter hereof; and (ii) is supplemented and should be construed according to the terms and conditions of the Transaction Documents.

### **Section 20.**

#### **Assignment**

**20.1.** The Grantor shall not assign or transfer, in full or partially, this Agreement or any obligation hereunder without the prior written consent of the DIP Secured Parties, represented by the Brazilian Collateral Agent.

### **Section 21.**

#### **Successors and Assignees**

**21.1.** This Agreement is an irrevocable and unconditional obligation between the Parties, shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors, heirs and permitted assignees.

### **Section 22.**

#### **Miscellaneous**

**22.1.** This Agreement is deemed for all purposes a “Collateral Document” under the terms of the DIP Credit Agreement.

### **Section 23.**

#### **Language**

**23.1.** This Agreement is being executed in English and Portuguese. In case of a conflict between the Portuguese original and the English original, the English original shall prevail. In accordance with Brazilian Law, to comply with registration requirements and procedures, the Portuguese version of this Agreement is the one that will be used before any Brazilian governmental authority (including any Brazilian court or public register) and is the one valid and effective for creation of the collateral, its registration and other measures.

### **Section 24.**

#### **Brazilian Collateral Agent**

**24.1.** For the avoidance of any doubt and notwithstanding any provision of this Agreement, when acting hereunder in its capacity as collateral agent, the Brazilian Collateral Agent shall have all the benefits, immunities, indemnities, privileges and protections granted to it under the Local Collateral Agency Agreement.

**Section 25.**

**Law and Jurisdiction**

**25.1.** This Agreement shall be governed by and construed in accordance with the laws of Brazil. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, Brazil, to settle any disputes arising out of this Agreement at the exclusion of any other, however privileged it may be.

**IN WITNESS WHEREOF**, this Agreement is executed in 8 copies of equal content, together with two (2) undersigned witnesses.

São Paulo (SP), [●], 2020.

**Exhibit I**  
**Secured Obligations**

For the purposes of the Law 9,514, the terms and conditions of the Secured Obligations are those described below:

**DIP Credit Agreement:**

Summary of the terms and conditions of the DIP Credit Agreement

- (a) **Borrower:** LATAM Airlines Group S.A.
- (b) **Principal Aggregate Amount:** term loan facility in an aggregate principal amount of US\$ 2,450,000,000, equivalent to R\$ [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), consisting of (i) US\$1,300,000,000 equivalent to R\$ [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche A Facility; and (ii) up to US\$750,000,000, equivalent to R\$ [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche B Facility and (iii) up to US\$1,150,000,000, equivalent to R\$ [●] on September 29, 2020, based on the exchange rate for the sale of U.S. dollars into reais (PTAX) disclosed by the Central Bank of Brazil on its website (<http://www.bcb.gov.br>), under a Tranche C Facility.

(b.1) Parts of the Principal Aggregate Amount are determined for each of the Transferred Real Properties as provided for in section 2.2.2 of the Agreement.

- (c) **Maturity Date:** shall mean the date upon which the DIP Facility will mature on the earliest to occur of any of the following: (i) the Scheduled Maturity Date; (ii) the date of acceleration or termination of any DIP Obligations under the DIP Facility pursuant to an Event of Default; (iii) the date of the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code unless otherwise consented to in writing by the Majority DIP Lenders; (iv) dismissal of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders; (v) the date of consummation of a sale of all, substantially all or a material portion of the DIP Collateral, unless otherwise consented to in writing by the Majority DIP Lenders and (vi) the Consummation Date of any Chapter 11 Plan confirmed in the Chapter 11 Cases.

“**Scheduled Maturity Date**” shall mean eighteen (18) months after the Closing Date (the “**Initial Scheduled Maturity Date**”), provided that, in the event that a Chapter 11 Plan has been confirmed but the Consummation Date has not occurred before the Initial Scheduled Maturity Date, the Borrower can elect to extend the Scheduled Maturity Date up to an additional sixty (60) days, at its discretion.; provided, further

that no such extension shall be permitted unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Extension Fee has been paid as provided in Section 2.10(c) of the DIP Credit Agreement, and (iii) the Bankruptcy Milestones have been met.

(d) Place of Payment: New York, NY, USA.

(e) Interest Rate:

1. Tranche A Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, at the Borrower's option, each Tranche A Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to (A) during each Interest Period applicable thereto, the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing, plus the Applicable Margin or (B) the Adjusted LIBO Rate plus the Applicable Margin per annum payable in kind; provided that, for any payments made in kind, such amounts shall be added to the outstanding principal amount of the related Tranche A Loans and amounts so added shall thereafter be deemed to be a part of the aggregate principal amount of such Tranche A Loans for all purposes hereof and shall be payable on the Maturity Date (or the date of repayment or prepayment in full of the Tranche A Loans if earlier).
2. Tranche B Loans: As provided for in the Tranche B Amendment.

Except as otherwise set forth in the DIP Credit Agreement, interest on each Tranche A Loan and each Tranche B Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed, and shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and up to each such Interest Payment Date; (ii) any prepayment of such DIP Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) the maturity of the DIP Loans, including on the Maturity Date; provided, that, for any cash payments of interest made by the Borrower, if the Interest Payment Date is not a Business Day, such cash payment shall be due on the next succeeding Business Day.

3. Tranche C Loans: Subject to the provisions of Section 2.08 of the DIP Credit Agreement, each Tranche C Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) during each Interest Period applicable thereto at a rate per annum equal to the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing plus 15%, payable in kind and accruing as set forth in clause (c) of Section 2.07 of the DIP Credit Agreement.

Interest on each Tranche C Loan shall be calculated on the basis of a 360-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on

and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. Interest on each Tranche C Loan shall be payable only on the Maturity Date (or the date of repayment or prepayment in full of the Tranche C Loans, if earlier). For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

(f) Default Charges: Upon the occurrence of an Event of Default, the principal amount of all DIP Loans outstanding and, to the extent permitted by applicable law, any interest payments on the DIP Loans or any fees or other amounts owed hereunder, shall thereafter automatically bear interest payable on demand at a rate that is 2.0% per annum in excess of the interest rate otherwise payable hereunder with respect to the DIP Loans (the “Default Rate”); provided that, with respect to (i) Tranche A Loans payable in kind, such Default Rate shall be payable in kind on the basis described in Section 2.07(b) of the DIP Credit Agreement and (ii) the Tranche C Loans, such Default Rate shall be payable in kind on the basis described in Section 2.07(c) of the DIP Credit Agreement. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date, the determination thereof will continue until such time as all such amounts have been repaid or prepaid in full.

(g) Fees:

1. DIP Lender Fees.

(i) Back-end Fees and Exit Fees.

1) On the repayment or prepayment in full of the Tranche A Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay the Tranche A Lenders a fee equal to 0.75% of such Tranche A Lender’s Tranche A Commitments (the “Tranche A Back-end Fee”), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized quarterly to the principal amount of the Tranche A Loans and be deemed to be a part of the principal amount of the Tranche A Loans for all purposes hereof, commencing on and including the Closing Date and ending on (but not including) the last Business Day of the third full calendar month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of the third full calendar month thereafter. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date, the determination of the Tranche A Back-end Fee will continue until such time as all such amounts have been repaid or prepaid in full.

2) On the repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall be obligated to pay to the Tranche C Lenders (A) a fee equal to 3.0% of the amount equal to the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and

other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment (the "Tranche C Exit Fee"), and (B) other than in connection with and to the extent of a repayment or prepayment of the Tranche C DIP Loans on account of an acceleration under Section 8.01, a fee equal to 6.0% of the amount equal to the sum of (x) the principal amount outstanding of all Tranche C Loans (including, for the avoidance of doubt, any interest, fees and other amounts capitalized or to be capitalized to the principal amount thereof) and any accrued but uncapitalized interest thereon as of the Maturity Date or as of such date of repayment or prepayment and (y) the Tranche C Exit Fee (the "Tranche C Maturity Date Fee").

(ii) Undrawn Commitment Fees.

1) The Borrower agrees to pay the Administrative Agent for the ratable account of each Tranche A Lender a fee in cash calculated on a daily basis at a rate per annum equal to 0.50% on the daily unused Tranche A Commitment of such Tranche A Lender (the "Tranche A Undrawn Commitment Fee") accruing commencing on the Closing Date and due and payable in arrears on the last Business Day of each calendar quarter of each year until the Maturity Date, in each case, with respect to all amounts accrued to such date. For the avoidance of doubt, if the full amount of the Tranche A Loans are not repaid on the Maturity Date and any Tranche A Commitment remains undrawn, the determination of the Tranche A Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche A Commitments, no Tranche A Undrawn Commitment Fee will continue to accrue.

2) Upon repayment or prepayment in full of the Tranche C Loans on the Maturity Date or otherwise, the Borrower shall become obligated to pay each Tranche C Lender a fee equal to (i) the difference between (1) such Tranche C Lender's Tranche C Commitment and (2) such Tranche C Lender's pro rata share of the aggregate principal amount of outstanding Tranche C Loans, multiplied by (ii) 0.50% per annum, at the end of each month (the "Tranche C Undrawn Commitment Fee"), which fee shall be calculated on the basis of a 365-day year and actual number of days elapsed as though it had accrued daily and was capitalized monthly to the principal amount of the Tranche C Loans and be deemed to be a part of the principal amount of the Tranche C Loans for all purposes hereof, commencing on and including the Closing Date with respect to the Tranche C Initial Commitment and the Tranche C Knighthead Group Commitment as of the Closing Date, and with respect to the Tranche C Increase Commitment, the time of the effectiveness of any such Tranche C Increase Commitment (including, if applicable, the Tranche C Backstop Commitment Effective Date) and ending on (but not including) the last Business Day each fiscal month thereafter, and subsequently, commencing on and including the last Business Day of the immediately preceding calculation period and ending on (but not including) the last Business Day of full fiscal month thereafter. For the avoidance of doubt, if the full amount of the Tranche C Loans are not repaid on the Maturity Date and any Tranche C Commitment remains undrawn, the determination of the Tranche C

Undrawn Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche C Commitments, no Tranche C Undrawn Commitment Fee will continue to accrue.

2. Administrative Agent, Collateral Agent and Local Collateral Agents Fees. On the Closing Date, the Borrower shall pay to the Administrative Agent, the Collateral Agent and the Local Collateral Agents the fees set forth in those certain fee letters (the "Agent Fee Letters") each dated as of the Closing Date between the Administrative Agent, the Collateral Agent, the Local Collateral Agents and the Borrower, as the case may be.
3. Extension Fee. On the date of the extension of the Initial Scheduled Maturity Date, the Borrower shall pay to the Administrative Agent for the account of each Tranche A Lender a fee in cash equal to 0.50% of the sum of such Tranche A Lender's Tranche A Loans and Tranche A Commitments (the "Extension Fee").
4. Yield-Enhancement Payment. On the Closing Date, the Borrower shall pay to the Administrative Agent, for the account of each Tranche A Lender, a fee in cash equal to 2.0% of such Tranche A Lender's Tranche A Commitment.
5. Tranche C Closing Fee. On the Closing Date, the Borrower shall pay to each Tranche C Initial Lender and each Tranche C Knighthead Group Lender, a fee equal to 2.0% of such Tranche C Initial Lender's Tranche C Initial Commitment and such Tranche C Knighthead Group Lender's Tranche C Knighthead Group Commitment (in each case, excluding any Tranche C Lender's Tranche C Backstop Commitment), payable in kind and calculated as though such amount had been added on the Closing Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Initial Lender or Tranche C Knighthead Group Lender. On each Tranche C Increase Effective Date, the Borrower shall pay to each Tranche C Increase Lender, a fee equal to 2.0% of such Tranche C Increase Lender's Tranche C Increase Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Increase Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to such Tranche C Increase Lender. On each Tranche C Backstop Commitment Effective Date, the Borrower shall pay to each Tranche C Backstop Lender and each Tranche C Knighthead Lender, a fee equal to 2.0% of such Tranche C Backstop Lender's and each Tranche C Knighthead Lender's Tranche C Backstop Commitment, payable in kind and calculated as though such amount had been added on the applicable Tranche C Backstop Commitment Effective Date to the outstanding principal amount of the related Tranche C Loans with respect to each such Tranche C Backstop Lender and Tranche C Knighthead Lender.

**Exhibit II**  
**Certified blueprints of the real estate properties**

**Exhibit III**  
**Form of Power of Attorney**

By this power of attorney **TAM LINHAS AÉREAS S.A.**, a corporation duly organized and validly existing under the laws of Brazil, with head offices in São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17<sup>th</sup> floor, suite 171, Edifício Condomínio Espaço Empresarial Nações Unidas, Chácara Santo Antônio, Zip Code 04719-002, enrolled with the Brazilian Corporate Taxpayers' Registry ("CNPJ") under No. 02.012.862/0001-60, herein represented in accordance with its bylaws (the "Grantor"), hereby irrevocably appoint and constitute **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) duly organized and existing in accordance with the laws of Brazil, headquartered in the City of Barueri, in the State of São Paulo, at Alameda Caiapós No. 243, Conjunto I, Room CAC, Centro Empresarial Tamboré, CEP 06460-110, enrolled with the CNPJ under No. 23.103.490/0001-57, as representative of the DIP Lenders, the Administrative Agent, the Collateral Agent and the DIP Hedge Providers ("DIP Secured Parties"), pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 ("Grantee" and "DIP Credit Agreement", respectively) as its true and lawful attorney-in-fact (with full power of substitution and delegation), irrevocably and irreversibly, in accordance with Articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, *in rem suam*, for and on behalf of the Grantor and in its name or otherwise, conferring upon it full and special powers to, upon the occurrence and continuance of an Event of Default, perform any and all act or action reasonably required for, severally or jointly, the full effectiveness and execution of the "*Real Estate Fiduciary Transfer Agreement*" entered into by and among the Grantor and the Grantee on [●], 2020 ("Agreement"), including:

- (i) to perform all acts, of any nature, required or necessary to formalize, record or file the Agreement, or any amendments to the Agreement, before the Real Estate Registry specified in the Agreement, the resulting costs to be exclusively borne by the Grantor, as provided in the Agreement;
- (ii) to carry out any registration with the Real Estate Registry specified in the Agreement or any other act as may be necessary under applicable law currently in force for the purpose of formalizing the security rights over the Transferred Real Properties;
- (iii) sign any document and perform any act on behalf of the Grantor related to the Transferred Real Properties (as defined in the Agreement), pursuant to the terms and conditions of the Agreement, the DIP Credit Agreement and other documents related thereto (when applicable), to the extent that such act or document is reasonably required to constitute, amend, preserve, maintain, execute, validate, and, in the event provided for in the Agreement, foreclose the collateral constituted over the Transferred Real Properties, including, without limitation, represent the Grantor before third parties and any other federal, state, and municipal governmental agencies or authorities, to obtain the authorization for transfer of the Transferred Real Properties, registry offices of deeds and documents, protest offices, bank institutions, Federal Revenue Office, and all relevant sectors, sections, and departments;

- (iv) perform or comply, on behalf of the Grantor, with any other required acts, charges, or obligations of the Grantor to foreclose on the Transferred Real Properties, pursuant to the terms and conditions set forth in the Agreement;
- (v) on behalf of the Grantor, sign the respective purchase and sale agreement, sign the respective conveyances of properties, receive amounts, give and accept release, compromise, as well as to request all annotations, registrations, and authorizations (including authorizations of the granting authority) that may be required for sale and transfer of the Transferred Real Properties, as well as sign any documents before the custodian agent for the sale and transfer of the Transferred Real Properties, if applicable and with due regards to the provisions set forth in the Agreement and other documents related thereto (when applicable);
- (vi) exercise any acts required for the preservation and defense of the Transferred Real Properties, only to the extent authorized by and set forth in the Agreement t and other documents related thereto (when applicable);
- (vii) perform any acts or sign any documents required, necessary, or convenient to the true and faithful performance of this power-of-attorney, in accordance with the terms and conditions set forth in the Agreement; and
- (viii) perform any act and sign any instrument pursuant to the terms and for purposes of the Agreement, and it is also allowed to exercise all rights and perform all acts provided for in Article 1,364 of the Brazilian Civil Code, in accordance with the terms and conditions set forth in the Agreement.

This power-of-attorney may be substituted, at any time, in whole or in part, with or without reserves by the Grantee or any successors of the DIP Secured Parties, provided that required for performance of the obligations set forth in the Agreement. This power-of-attorney is granted as a condition of the Agreement and as mean to perform the obligations established therein and shall be irrevocable, valid, and effective. This power-of-attorney is effective during the term of the Agreement. This power of attorney is irrevocably and irreversibly granted pursuant to Article 684 of the Brazilian Civil Code.

This power of attorney shall be governed by the laws of Brazil.

São Paulo, [●], 2020.

**TAM LINHAS ÁREAS S.A.**

**EXHIBIT C**

**Form of Chilean Engine Pledge**

**PRENDA SIN DESPLAZAMIENTO**  
**SOBRE MOTORES**  
**LATAM AIRLINES GROUP S.A.**  
**A**  
**BANCO SANTANDER-CHILE**  
**EN CALIDAD DE AGENTE DE GARANTÍAS LOCAL**

**EN SANTIAGO DE CHILE**, a [●] de dos mil veinte, ante mí, [●], Abogado, Notario Público Titular de la Trigésima Cuarta Notaría de Santiago, con domicilio en [●], comparecen:

**/Uno/** Don [nombre completo], [nacionalidad], [estado civil], [profesión u oficio], cédula de identidad [para extranjeros] número [●], en representación, según se acreditará, de **LATAM AIRLINES GROUP S.A.**, una sociedad anónima constituida y existente bajo las leyes de Chile, rol único tributario número ochenta y nueve millones ochocientos sesenta y dos mil doscientos guion dos, ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, indistintamente el “Constituyente” o el “Deudor”/;

**/Dos/** Don [●], y don [●], ambos en representación, según se acreditará, de **BANCO SANTANDER-CHILE**, una sociedad anónima de giro bancario constituida y existente bajo las leyes de Chile, rol único tributario número noventa y siete millones treinta y seis mil guion k, todos domiciliados para estos efectos, en calle Bandera ciento cuarenta, comuna y ciudad de Santiago /en su calidad de agente de garantías local /*Local Collateral Agent*/, en adelante también indistintamente denominado el “Agente de Garantías Local” y conjuntamente con el Constituyente, las “Partes”, quien actúa por sí y en representación, según se acreditará, de:

**/a/** SC Investments E Holdings, LLC; SC Investments NE Holdings, LLC; Oaktree Huntington-GCF Investment Fund /Direct Lending AIF/, L.P.; Oaktree Strategic Income II, Inc.; Oaktree Strategic Income Corporation; Oaktree Specialty Lending Corporation; OCM VOF Chile Series Holdings, LLC; OCM Opps Xb Chile Series Holdings, LLC; OCM Opps XI Chile Series Holdings, LLC; y OCM Opps XI Chile Holdings II, LLC, en calidad de acreedores bajo el Tramo A /*Tranche A*/ del Contrato de Financiamiento DIP /según este término se define más adelante/ /en adelante, los “Acreedores Tranche A”/;

**/b/** /i/ Costa Verde Aeronáutica S.A. /“Costa Verde”/; /ii/ QA Investments Limited /“QA Investments Uno”/; /iii/ QA Investments Dos Limited /“QA Investments Dos”/; /iv/ Lozuy S.A. /“Lozuy”/; y /v/ BP-PE Dos Cero, L.L.C., Blue Maple, LLC, Caspian Luxembourg Company S.a.r.l., Caspian Solitude Master Fund, L.P., Caspian HLSC Uno, LLC, Caspian

SC Holdings, L.P., Spring Creek Capital, LLC, Caspian Focused Opportunities Fund, L.P., Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C., Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C. (B), CB-LATAM Holdings, L.L.C., DCP Master Investments LLC, ETG Metal LLC, G Dos Triangle, LP, Puffin Real Estate Limited, Knighthead (NY) Fund, LP, AP Dos Mil Catorce Tres A, LLC, AP Dos Mil Veinte Uno, LLC, AP Dos Mil Dieciséis Uno, LLC, Tactical Opportunities Portfolio Dos mil Veinte LP, Jefferies Capital Services LLC, y MCSP Sub LLC /en adelante, los anteriores serán referidos conjuntamente como los “Financistas Tranche C del Grupo Knighthead”, y éstos conjuntamente con Costa Verde, QA Investments Uno, QA Investments Dos y Lozuy, los “Acreeedores Tranche C”, y éstos, a su vez junto con los Acreeedores Tranche A y los Acreeedores Tranche B, según este término se define en el Contrato de Financiamiento DIP, los “Acreeedores”, en calidad de acreedores bajo el Tramo C /*Tranche C*/ del Contrato de Financiamiento DIP;

/c/ Bank of Utah en calidad de agente de garantías extranjero /*Collateral Agent*/ del Contrato de Financiamiento DIP /en adelante, el “Agente de Garantías Extranjero”/;

/d/ Bank of Utah en calidad de agente administrativo /*Administrative Agent*/ del Contrato de Financiamiento DIP /en adelante, el “Agente Administrativo”/; y

/e/ las entidades que de tiempo en tiempo devengan en contrapartes de contratos de derivados /*DIP Hedge Providers*/ del Contrato de Financiamiento DIP /en adelante, las “Contrapartes de Derivados” y estos junto con los Acreeedores, el Agente Administrativo y el Agente de Garantías Extranjero, las “Partes Garantizadas”/.

Los comparecientes, mayores de edad, quienes acreditan su identidad con las cédulas antes citadas, exponen que, debidamente facultados, vienen en otorgar la presente escritura de prenda sin desplazamiento sobre activos conforme a los términos que a continuación se expresan /en adelante, el “Contrato”/:

## **CLÁUSULA PRIMERA: ANTECEDENTES.**

### **/Uno.Uno/ Procedimiento Chapter Once**

/a/ **Procedimiento Chapter Once.** Con fecha veintiséis de mayo de dos mil veinte, LATAM Airlines Group S.A. y diversas entidades del grupo empresarial de la misma se sometieron a un proceso de reorganización en los Estados Unidos de América /en adelante, el “Procedimiento Chapter Once”/ conforme a las normas establecidas en el Capítulo Once /el “Chapter Once”/ del Título Once del Código de los Estados Unidos de América /en adelante, el “Código de Quiebras de EE.UU.”/, mediante la presentación de una solicitud voluntaria de amparo /*voluntary petition relief*/ en el tribunal de quiebras /*bankruptcy court*/ del distrito

sur de la ciudad de Nueva York /en adelante, el “Tribunal de Quiebras”/, a la que le fue asignado el rol número veinte guión once mil doscientos cincuenta y cuatro. El veintiocho de mayo de dos mil veinte el Tribunal de Quiebras emitió una serie de órdenes, entre las que se dispuso, entre otras cosas /i/ mantener la suspensión de todas las ejecuciones, procedimientos y cobros en contra de las sociedades acogidas al Procedimiento Chapter Once; y /ii/ designar a LATAM Airlines Group S.A. como representante extranjero del Procedimiento Chapter Once en Chile. Posteriormente, con fecha nueve de julio de dos mil veinte un grupo adicional de filiales del Deudor se hicieron parte del Procedimiento Chapter Once. En adelante, el Deudor, conjuntamente con sus filiales que actualmente son parte del Procedimiento Chapter Once, así como aquellas entidades de su grupo empresarial que, de tiempo en tiempo, se incorporen al Procedimiento Chapter Once en carácter de deudores, se denominarán el “Grupo Latam”.

**/b/ Reconocimiento del Procedimiento Chapter Once en Chile.** Mediante presentación efectuada con fecha primero de junio de dos mil veinte ante el segundo Juzgado Civil de Santiago en su calidad de representante extranjero del Procedimiento Chapter Once, el Deudor solicitó el reconocimiento de dicho procedimiento como procedimiento extranjero principal de la reorganización del Grupo Latam en Chile, conforme a lo establecido en el artículo trescientos dieciséis de la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento. Con fecha cuatro de junio de dos mil veinte, dicho tribunal acogió la solicitud presentada por el Deudor y reconoció el Procedimiento Chapter Once, como procedimiento extranjero principal de reorganización del Grupo Latam en Chile.

**/Uno.Dos/ Orden Final DIP y Contrato de Financiamiento DIP.**

**/a/ Orden Final DIP.** Mediante resolución dictada con fecha diecinueve de septiembre de dos mil veinte en el marco del Procedimiento Chapter Once, el Tribunal de Quiebras aprobó el otorgamiento de un financiamiento al Grupo Latam bajo la modalidad *debtor-in-possession* para asegurar su continuidad financiera y operacional durante el Procedimiento Chapter Once /en adelante, la “Orden Final DIP”/. Dicha resolución fue emitida de acuerdo a lo establecido en los artículos ciento cinco, trescientos sesenta y dos, trescientos sesenta y tres, trescientos sesenta y cuatro y quinientos siete del Código de Quiebras de EE.UU.; en las reglas federales de procedimientos concursales de EE.UU. y en las reglas locales del Tribunal de Quiebras /*Federal Rules of Bankruptcy Procedure and local rules of the Bankruptcy Court*/ números dos mil dos, cuatro mil uno, seis mil cuatro y nueve mil catorce; y en la regla local /*Local Rule*/ número cuatro mil uno guión dos.

**/b/ Contrato de Financiamiento DIP.** Conforme a lo establecido en la Orden Final DIP, con fecha veintinueve de septiembre de dos mil veinte el Deudor y las demás sociedades del Grupo Latam, el Agente Administrativo, el Agente de Garantías Extranjero, el Agente de

Garantías Local, los Acreedores Tranche A y los Acreedores Tranche C, celebraron un contrato de crédito en idioma inglés, sujeto a las leyes del estado de Nueva York, Estados Unidos de América, denominado “*Super-Priority Debtor-In-Possession Term Loan Agreement*” /en adelante, el “Contrato de Financiamiento DIP”/ en virtud del cual los Acreedores otorgaron al Deudor un financiamiento bajo la modalidad *debtor-in-possession* por un monto de hasta dos mil cuatrocientos cincuenta millones de dólares de los Estados Unidos de América /en adelante, “Dólares”/. En adelante, el financiamiento comprometido en virtud del Contrato de Financiamiento DIP será referido como el “Financiamiento DIP”.

El Contrato de Financiamiento DIP contempla compromisos de crédito estructurados en tres tramos denominados “*Tranche A*”, “*Tranche B*” y “*Tranche C*”, cada uno comprometido por los Acreedores Tranche A, Acreedores Tranche B y Acreedores Tranche C, respectivamente, los cuales tienen distintas características en términos de preferencia, comisiones e intereses. El Tranche A será preferente al Tranche B, el que a su vez será preferente al Tranche C. Todos los créditos y comisiones asociadas al Financiamiento DIP tienen una preferencia reconocida conforme al Chapter Once respecto de los pasivos del Deudor y de las demás sociedades del Grupo Latam previos al inicio del Procedimiento Chapter Once, según se indica expresamente en la Orden Final DIP y en el Contrato de Financiamiento DIP.

El Contrato de Financiamiento DIP contempla además una serie de disposiciones que son comunes para operaciones de similar naturaleza, tales como condiciones suspensivas para la obligación de los Acreedores de realizar cada desembolso, la realización de declaraciones y garantías, la asunción de obligaciones de hacer y no hacer, y el reconocimiento de ciertas causales de incumplimiento y otros hechos que, de ocurrir, causarán la aceleración de los créditos otorgados en el contexto del Financiamiento DIP.

**/c/ Vencimiento, monto comprometido, intereses y comisiones del Financiamiento DIP.**

/i/ Vencimiento.

En el marco del Financiamiento DIP, los Acreedores pusieron a disposición del Deudor un crédito cuyo vencimiento programado es en una única cuota a dieciocho meses contados desde la fecha en que se realice el primer desembolso conforme al mismo, estructurado en tres tramos */tranche/*.

/ii/ Monto comprometido.

/x/ Tranche A: Por un monto de mil trescientos millones de Dólares.

/y/ Tranche B: A esta fecha no existen compromisos para el Tranche B. De ser obtenidos, serán formalizados mediante la celebración de un acuerdo complementario y modificatorio al Contrato de Financiamiento DIP.

/z/ Tranche C: Un monto inicial de mil millones de Dólares comprometido por Costa Verde, Lozuy, QA Investments Uno, QA Investments Dos y los Financistas Tranche C del Grupo Knighthead; y /z/ un incremental de ciento cincuenta millones de Dólares adicionales a requerimiento del Deudor y sujeto al cumplimiento de ciertas condiciones /en adelante, el “Monto Incremental del Tranche C”/; en el entendido, sin embargo, que en caso que dentro de los treinta días siguientes al cierre del Financiamiento DIP /según este plazo sea extendido conforme a los términos del Contrato de Financiamiento DIP/ no se obtengan compromisos por el total del Monto Incremental del Tranche C, el diferencial será asumido a pro-rata por Costa Verde, QA Investments Uno, QA Investments Dos y los Financistas Tranche C del Grupo Knighthead /en adelante, los anteriores conjuntamente, los “Financistas Tranche C Patrocinantes”/ mientras no exista y continúe un Evento de Incumplimiento /*Event of Default*/, según este término se define en el Contrato de Financiamiento DIP/.

/iii/ Intereses y comisiones.

/x/ Tranche A: Los créditos otorgados con cargo al Tranche A devengarán interés diariamente a una tasa anual calculada sobre la base de años de trescientos sesenta días y considerando el número de días efectivamente transcurridos. La tasa de interés que se aplicará a los préstamos Tranche A, así como la modalidad y fecha de pago de intereses será determinada en función de lo que indique el Deudor al solicitar los respectivos desembolsos. En efecto, en cada solicitud de desembolso, el Deudor deberá indicar /Uno/ la tasa de interés aplicable /lo cual a su vez determinará la fecha de pago de intereses/; y /Dos/ la modalidad de pago de los intereses respectivos, pudiendo optar entre pago en dinero en efectivo al vencimiento de cada período de interés, o bien por una capitalización para el pago efectivo en la fecha de vencimiento. Atendido lo anterior las opciones de tasa de interés para el Tranche A son las siguientes:

/Uno/ Pago en efectivo y “Tasa LIBO Ajustada” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa LIBO Ajustada” y un margen aplicable de nueve coma setenta y cinco por ciento anual. Los períodos de intereses serán trimestrales;

/Dos/ Pago en efectivo y “Tasa Base Alternativa” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa Base Alternativa” y un margen aplicable de ocho coma setenta y cinco por ciento anual. Los períodos de intereses expirarán el último día hábil de marzo, junio, septiembre y diciembre;

/Tres/ Capitalización de intereses en cada fecha de pago de interés, y “Tasa LIBO Ajustada” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa LIBO

Ajustada” y un margen aplicable de once por ciento. Los períodos de intereses serán trimestrales, pero los intereses se pagarán en la fecha de vencimiento; y

/Cuatro/ Capitalización de intereses en cada fecha de pago de interés, y “Tasa Base Alternativa” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa Base Alternativa” y un margen aplicable de diez por ciento anual. Los períodos de intereses expirarán el último día hábil de marzo, junio, septiembre y diciembre, pero los intereses se pagarán en la fecha de vencimiento.

Para efectos de lo anterior, se entenderá por:

“Tasa LIBO Ajustada”, para cada periodo de intereses trimestral, la tasa mayor entre la /i/ “Tasa LIBO” dividida por la diferencia entre uno y la tasa de reservas de liquidez o patrimoniales aplicables en la jurisdicción donde se hagan los préstamos; y /ii/ con respecto a los préstamos Tranche A, cero coma cinco por ciento, y con respecto a los préstamos Tranche C, uno por ciento. A su vez, la Tasa LIBO será aquella que aparezca en la página web Bloomberg BBAM Uno o la tasa que reemplace la Tasa LIBO conforme a los términos del Contrato de Financiamiento DIP.

“Tasa Base Alternativa” la tasa más alta entre /i/ la “Prime Rate” publicada de tiempo en tiempo en el periódico Wall Street Journal en los Estados Unidos de América como “bank prime loan”, /ii/ la mitad del uno por ciento en exceso de la tasa que publique el Banco de la Reserva Federal de Nueva York /Federal Reserve Bank of New York/ como tasa efectiva para fondos federales /que de ser inferior a cero se considerará igual a cero/, y /iii/ la tasa fluctuante anual que sea mayor entre /y/ la Tasa LIBO Ajustada para un periodo de un mes, y /z/ con respecto a los préstamos Tranche A, cero coma cinco por ciento; y con respecto a los préstamos Tranche C, uno por ciento.

Adicionalmente, el Financiamiento DIP contempla estipulaciones habituales para este tipo de operaciones relativas a posibles cambios en la tasa de interés aplicable en el evento de indisponibilidad de la tasa de referencia.

Adicionalmente, los acreedores Tranche A tendrán derecho a recibir una comisión final */Back-end Fee/* equivalente al cero coma setenta y cinco por ciento del compromiso de financiamiento bajo el Tranche A, la cual deberá ser calculada sobre la base de años de trescientos sesenta y cinco días considerando el número de días efectivamente transcurridos, y será pagadera al vencimiento del capital como si se hubiera devengado diariamente y capitalizado trimestralmente.

Además de lo anterior, los acreedores Tranche A tendrán derecho a una comisión de disponibilidad */Undrawn Commitment Fee/* equivalente a un cero coma cincuenta por ciento, la cual será calculada diariamente, y será pagadera el último día hábil de cada trimestre.

En la fecha en que el Contrato de Financiamiento DIP sea firmado y las condiciones suspensivas para el primer desembolso con cargo al mismo sean cumplidas o renunciadas, los acreedores del Tranche A tendrá derecho a recibir un pago de mejora de rendimiento */yield-enhancement payment/* en dinero por una suma equivalente al dos por ciento de su compromiso de financiamiento bajo el Tranche A.

Por último, si la fecha de vencimiento inicialmente considerada fuere prorrogada, se devengará una comisión equivalente al cero coma cinco por ciento de los créditos y compromisos de crédito del Tranche A */denominada "Extension Fee"/*.

*/y/ Tranche B:* A esta fecha no existen compromisos para el Tranche B. De ser obtenidos, serán formalizados mediante la celebración de un acuerdo complementario y modificadorio al Contrato de Financiamiento DIP.

*/z/ Tranche C:* Los créditos otorgados con cargo al Tranche C devengarán interés a la Tasa LIBO Ajustada más un margen de quince por ciento, los cuales serán pagaderos en la fecha de vencimiento del capital, como si se hubieran devengado diariamente y capitalizado trimestralmente.

Los acreedores del Tranche C tendrán derecho a las siguientes comisiones:

*/Uno/* una comisión de disponibilidad */Undrawn Commitment Fee/* equivalente a un cero coma cinco por ciento anual, la cual será calculada sobre la base de años de trescientos sesenta y cinco días considerando el número de días efectivamente transcurridos, y será pagadera en la fecha de vencimiento como si se hubiera devengado diariamente y capitalizado mensualmente. Esta comisión será calculada respecto a cada acreedor Tranche C considerando la proporción que le corresponda respecto del monto no desembolsado de los préstamos Tranche C.

*/Dos/* Una comisión de cierre */Closing Fee/* pagadera en la fecha de vencimiento, equivalente a un dos por ciento del monto comprometido de financiamiento bajo el Tranche C por cada acreedor */en el caso de los Financistas Tranche C Patrocinantes, excluyendo su compromiso de asumir el diferencial para completar el Monto Incremental del Tranche C en caso que no se obtengan compromisos por el total del mismo/,* computado como si se hubiere devengado en la fecha de cierre del Financiamiento DIP con cargo al Tranche C. En la fecha en la cual el Monto Incremental del Tranche C se haga efectivo, esta comisión será también aplicable respecto a dicho monto, en los mismos términos recién indicados, pero computándose como si se hubiese devengado en la fecha en la cual se haga efectivo el Monto Incremental del Tranche C.

*/Tres/* Una comisión de salida */el "Exit Fee"/* pagadera a la fecha de vencimiento, equivalente a un tres por ciento calculada sobre el monto de capital adeudado */incluyendo cualquier*

interés, comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas/, así como los intereses devengados y no capitalizados.

/Cuatro/ Una comisión adicional de un seis por ciento, pagadera a la fecha de vencimiento, calculada sobre la suma de /y/ el monto de capital adeudado /incluyendo cualquier interés, comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas/, así como los intereses devengados y no capitalizados/; y /z/ el monto resultante de aplicar el *Exit Fee*. Esta comisión no aplicará cuando la mayoría de los acreedores Tranche C hayan acelerado el saldo remanente de sus créditos bajo el Financiamiento DIP por existir un evento de incumplimiento conforme a la Sección ocho punto cero uno del Contrato de Financiamiento DIP.

### **/Uno.Tres/ Documentos bajo el Financiamiento DIP.**

**/a/ Contrato de Prenda y Garantía.** Conforme a lo establecido en el Contrato de Financiamiento DIP, con esta misma fecha el Deudor y las demás sociedades del Grupo Latam, por una parte, y el Agente de Garantías Extranjero, por la otra, suscribieron un contrato en idioma inglés, sujeto a las leyes del estado de Nueva York, Estados Unidos de América, denominado “*Pledge and Security Agreement*” en virtud del cual se acordó, entre otras cosas, la constitución de ciertos gravámenes de naturaleza general conforme a las leyes del Estado de Nueva York, Estados Unidos de América, /en adelante, el “Contrato de Prenda y Garantía”/, sobre la generalidad de los activos del Grupo Latam, a excepción de ciertos activos excluidos, entre los que destacan las aeronaves y los derechos de uso de las aeronaves, para garantizar obligaciones del Deudor bajo el Financiamiento DIP.

**/b/** Adicionalmente, el Contrato de Financiamiento DIP contempla la celebración de otros contratos de garantía para garantizar obligaciones del Deudor bajo el Financiamiento DIP respecto de ciertos activos específicos localizados en Chile, Brasil, Colombia, Perú, Ecuador, entre otros. Dichos contratos de garantía se sujetarán a la legislación de las jurisdicciones en que se ubican los activos respectivos, y los gravámenes constituidos conforme al mismo serán perfeccionados conforme a dichas legislaciones también. El presente Contrato forma parte de este grupo.

**/c/ Contrato de Agencia de Garantías.** Mediante escritura pública de esta misma fecha, otorgada en esta misma Notaría, bajo el repertorio número [●], el Deudor, ciertas sociedades del Grupo Latam que constituirán garantías en Chile conforme al literal /b/ que precede, el Agente de Garantías Local, el Agente de Garantías Extranjero y el Agente Administrativo /éstos dos últimos actuando por sí y en representación de las Partes Garantizadas/, suscribieron un contrato de agencia de garantías en virtud del cual se designó a Banco

Santander-Chile como agente de garantías local, conforme a lo establecido en el artículo dieciocho de la Ley veinte mil ciento noventa, otorgándole facultades suficientes para representar a las Partes Garantizadas en la constitución, modificación o extinción de las garantías reales o personales que han de constituirse, actualmente o en el futuro, en Chile, y en el ejercicio de los derechos y acciones que éstas puedan tener de acuerdo a la legislación aplicable en relación con los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP y la Orden Final DIP/ /en adelante, el “Contrato de Agencia de Garantías”/.

**/d/ Pagarés extranjeros.** Conforme a lo establecido en la Sección dos punto once /e/ del Contrato de Financiamiento DIP, los créditos otorgados en el contexto del Financiamiento DIP podrán ser documentados en pagarés emitidos conforme a las leyes del Estado de Nueva York, Estados Unidos de América, a solicitud de los Acreedores.

#### **/Uno.Cuatro/ Interpretación e integración.**

A menos que se disponga lo contrario, cualquier referencia en el presente contrato a cualquier persona incluirá a sus sucesores y cesionarios bajo el Contrato de Financiamiento DIP. Todos los términos definidos en su forma singular tendrán el mismo significado cuando sean usados en su forma plural y viceversa. Los términos en idioma inglés que no se encuentren expresamente definidos en este instrumento, tendrán la definición que se les asigna en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y en la Orden Final DIP, según sea aplicable. El Contrato de Financiamiento DIP y la Orden Final DIP se entenderán formar parte de este Contrato para todos los efectos a que haya lugar.

#### **CLÁUSULA SEGUNDA: OBLIGACIONES GARANTIZADAS.**

**/Dos.Uno/** Para todos los efectos de este Contrato, se entenderá por “Obligaciones Garantizadas” la obligación del Deudor de pagar el capital e intereses adeudados a los Acreedores bajo el Tramo A, el Tramo B y el Tramo C, respectivamente; así como cualquier otra obligación de pago de dinero que tenga el Deudor con los Acreedores bajo los *DIP Loan Documents* /según este término se define en el Contrato de Financiamiento DIP/ o bajo cualquier otro instrumento que el Deudor suscriba o acepte para documentar tales obligaciones, sean absolutas o contingentes, conforme a los términos contemplados en los *DIP Loan Documents* /según este término se define en el Contrato de Financiamiento DIP/, como asimismo los créditos y documentos que sustituyan o reemplacen en todo o parte dichas obligaciones, sea mediante novación, reprogramación o a cualquier otro título, y cualquiera otra modificación de que sean objeto en el futuro.

**/Dos.Dos/** Para efectos de dar cumplimiento a lo dispuesto en el artículo Tercero, numeral dos, de la Ley de Prenda sin Desplazamiento /según este término se define más adelante/, una copia del Contrato de Financiamiento DIP y de la Orden Final DIP se protocolizan con esta misma fecha y en esta misma Notaría, bajo el repertorio número [●].

### **CLÁUSULA TERCERA: ACTIVOS.**

**/Tres.Uno/** El Deudor es el único y exclusivo dueño de los motores que se singularizan en el **Anexo I** de este Contrato, /en adelante, los “Activos”/, el cual se entiende formar parte integrante de este Contrato y se protocoliza en esta Notaría bajo este mismo número de repertorio.

**/Tres.Dos/** Se deja constancia que, el uso, desplazamiento y operación de los Activos estará sujeto en todo sentido a los términos y condiciones establecidos en el Contrato de Financiamiento DIP.

### **CLÁUSULA CUARTA: PRENDA SIN DESPLAZAMIENTO SOBRE ACTIVOS.**

#### **/Cuatro.Uno/ Prenda sin Desplazamiento.**

**/a/** Por el presente instrumento, y con el objeto de garantizar el cumplimiento íntegro, efectivo y oportuno por parte del Deudor de todas y cada una de las Obligaciones Garantizadas, el Deudor constituye prenda sin desplazamiento de primer grado sobre los Activos en favor del Agente de Garantías Local, de acuerdo con las disposiciones del Artículo catorce de la Ley número veinte mil ciento noventa /en adelante, la “Ley de Prenda sin Desplazamiento”/ y del Reglamento del Registro de Prendas sin Desplazamiento, contenido en el Decreto Supremo número setecientos veintidós, de fecha ocho de septiembre de dos mil diez, emitido conjuntamente por el Ministerio de Justicia y el Ministerio de Hacienda, publicado en el Diario Oficial del día veintitrés de octubre de dos mil diez /en adelante, el “Reglamento de Prenda sin Desplazamiento”/, y a los términos y condiciones contenidos en el presente instrumento. En adelante, la prenda sin desplazamiento que se constituye en esta cláusula se denominará la “Prenda”.

**/b/** La referida Prenda comprende todas las partes, piezas y componentes destinados permanentemente al servicio de los Activos, y los respectivos documentos y registros de mantención y los manuales técnicos y de mantenimiento de los Activos.

**/c/** El Constituyente declara que los Activos individualizados en el Anexo I le pertenecen como único y exclusivo dueño, y que no están afectos a embargos, medidas precautorias, gravámenes, limitaciones de dominio, litigios o prohibiciones de gravar o enajenar, y que no existe impedimento alguno para la constitución de la Prenda y prohibiciones de que da cuenta

este instrumento; todo lo anterior en los términos y con las calificaciones establecidas en las Secciones cuatro punto cero tres y cuatro punto diez del Contrato de Financiamiento DIP.

**/d/** El Constituyente declara y garantiza mantener asegurados los Activos respecto de los riesgos, por las cantidades, en la forma y condiciones establecidas en la Sección cuatro punto trece del Contrato de Financiamiento DIP y se compromete a dar cumplimiento a lo establecido tanto en su Sección seis punto cero nueve como en la Sección tres de su Apéndice Z /“*Exhibit Z*”/.

**/e/** Se deja expresa constancia que la Prenda de primer grado que por este acto se constituye es sin perjuicio de las demás garantías que se constituyan sobre los Activos bajo la ley del estado de Nueva York, de acuerdo a lo establecido en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y la Orden Final DIP.

**/Cuatro.Dos/** Por el presente acto, el Agente de Garantías Local acepta la Prenda de que da cuenta esta escritura. Asimismo, para los efectos de lo prescrito en el Artículo veinticuatro y veinticinco de la Ley de Prenda sin Desplazamiento, las Partes comparecientes declaran que el Notario don [●] /o quien lo supla o reemplace/, procederá a inscribir el presente instrumento en el Registro de Prendas sin Desplazamiento a cargo del Servicio de Registro Civil e Identificación. Una vez registrado este contrato en el Registro de Prendas sin Desplazamiento, el Agente de Garantías Local adquirirá el derecho real de prenda sobre los Activos por cuenta de las Partes Garantizadas.

#### **CLÁUSULA QUINTA: PROHIBICIÓN.**

**/Cinco.Uno/** El Deudor se obliga en favor de las Partes Garantizadas, a no gravar ni disponer de los Activos, excepto conforme a lo establecido en las Secciones siete punto uno y siete punto tres del Contrato de Financiamiento DIP. Sin perjuicio de lo anterior, los Activos podrán ser arrendados conforme a lo permitido en el Contrato de Financiamiento DIP. Además, el Agente de Garantías Local queda expresamente facultado para inspeccionar los Activos, pero sujeto a los términos establecidos en la Sección seis punto diecinueve letra /d/ del Contrato de Financiamiento DIP.

**/Cinco.Dos/** Por el presente acto, el Agente de Garantías Local, actuando por sí y en representación de las Partes Garantizadas acepta la prohibición contenida en la cláusula Cinco.Uno precedente.

**/Cinco.Tres/** La Prenda y prohibición que por este instrumento se constituyen deberán ser registradas, a costa del Deudor, en el Registro de Prendas sin Desplazamiento, de acuerdo a lo establecido en el artículo veinticuatro de la Ley de Prenda sin Desplazamiento. Lo anterior

según los términos establecidos en la Sección cinco punto cero tres del Contrato de Financiamiento DIP y en el Anexo */Schedule/* cinco punto cero tres del mismo.

**CLÁUSULA SEXTA: EXIGIBILIDAD ANTICIPADA, EJECUCIÓN Y DERECHOS DEL AGENTE DE GARANTÍAS LOCAL.**

**/Seis.Uno/** La Prenda solo podrá ser ejecutada una vez que */i/* ocurriere y se mantuviere vigente un Evento de Incumplimiento bajo el Contrato de Financiamiento DIP sin ser oportunamente subsanado dentro de los periodos de cura establecidos al efecto en el Contrato de Financiamiento DIP, y que */ii/* producto de ello, hayan devenido en exigibles y se mantuvieren incumplidas las Obligaciones Garantizadas, lo que no necesitará ser acreditado a terceros.

**/Seis.Dos/** En cualquier caso, el Agente de Garantías Local se obliga a ejecutar la presente Prenda conforme a las órdenes que dicte el Tribunal de Quiebras en el marco del Procedimiento Chapter Once, según sean ejecutadas en Chile por el tribunal que sea competente conforme al presente Contrato. Además, si se iniciare en Chile un procedimiento de reorganización respecto del Deudor o uno o más miembros del Grupo Latam conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento, la ejecución de la presente Prenda deberá ajustarse, además, a las disposiciones y restricciones aplicables conforme a la veinte mil setecientos veinte de Insolvencia y Reemprendimiento.

**/Seis.Tres/** Todas las cantidades que se obtengan judicial o extrajudicialmente de la ejecución de este contrato se usarán en abono o pago de las Obligaciones Garantizadas, para lo que serán entregadas al Agente de Garantías Local, para que este a su vez las entregue al Agente de Garantías Extranjero y se distribuyan entre las Partes Garantizadas, conforme a lo establecido en el Contrato de Financiamiento DIP.

**CLÁUSULA SÉPTIMA: CONSTANCIA Y RECONOCIMIENTO.**

**/Siete.Uno/** Se deja constancia que la Prenda y prohibiciones constituidas por la presente escritura, son sin perjuicio de cualquier otra garantía real o personal y prohibición que se hubiere constituido por el Deudor, o de terceros para caucionar las Obligaciones Garantizadas, especialmente en lo que respecta a las garantías que se constituirán bajo ley del Estado de Nueva York sobre los Activos, conforme a lo establecido en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y la Orden Final DIP. El presente Contrato no se considerará bajo ninguna circunstancia como una modificación, sustitución o limitación de los derechos otorgados al Agente de Garantías Local y las Partes Garantizadas bajo el Contrato de Financiamiento DIP y la Orden Final DIP, ni constituye bajo ningún concepto una modificación o novación de las Obligaciones Garantizadas.

**/Siete.Dos/** Se deja constancia que mientras subsista esta Prenda y prohibición, el Constituyente deberá pagar íntegra y oportunamente cualquier impuesto, patente, contribución o carga de cualquier especie, en la forma y condiciones establecidas en la Sección dos punto dos del Apéndice Z /“*Exhibit Z*”/ del Contrato de Financiamiento DIP.

**CLÁUSULA OCTAVA: TITULARIDAD DE DERECHOS, SUCESORES Y CESIONARIOS.**

**/Ocho.Uno/** La Prenda y prohibiciones que se constituyen en virtud del presente instrumento beneficiarán a las Partes Garantizadas, y los derechos que otorga podrán ser ejercidos por el Agente de Garantías Local, o por quienes de acuerdo a los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP/, y al Contrato de Agencia de Garantías, revistan la calidad de sucesores o cesionarios de éstas, y quienes se subroguen legal o convencionalmente en tales derechos, todo lo anterior en conformidad con lo establecido en el Contrato de Financiamiento DIP, a la Orden Final DIP y a las demás órdenes que dicte el Tribunal de Quiebras en el marco del Procedimiento Chapter Once.

**/Ocho.Dos/** Se deja expresa constancia que, para efectos de lo dispuesto en el artículo trigésimo octavo de la Ley de Prenda sin Desplazamiento, la cesión parcial o total de derechos de cualquiera de las Partes Garantizadas bajo los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP/ comprenderá esta Prenda, la que se mantendrá respecto de los cesionarios de dichos derechos, su eficacia y preferencia.

**CLÁUSULA NOVENA: ALZAMIENTO.**

**/Nueve.Uno/** El Constituyente podrá requerir al Agente de Garantías Local, el otorgamiento de un instrumento de alzamiento de la Prenda y las prohibiciones constituidas por este instrumento, una vez que se haya dado íntegro y total cumplimiento a todas y cada una de las Obligaciones Garantizadas, y reciba la correspondiente instrucción de aquello por el Agente Administrativo y el Agente de Garantías Extranjero.

**/Nueve.Dos/** El Agente de Garantías Local, se obliga por este acto a suscribir la documentación correspondiente al alzamiento de la Prenda y prohibiciones constituidas por este instrumento dentro de los quince días siguientes a la fecha en que se dé cumplimiento por parte del Deudor a los requisitos para su alzamiento indicados en el párrafo anterior.

**CLÁUSULA DÉCIMA: FACULTAD ESPECIAL.**

Se faculta al portador de copia autorizada del presente instrumento para requerir las publicaciones, inscripciones, subinscripciones o cancelaciones que fueren procedentes y

realizar todos aquellos actos que sean necesarios o convenientes para el perfeccionamiento y la plena eficacia de la Prenda y prohibiciones, especialmente en el Registro de Prendas sin Desplazamiento, pudiendo para ello suscribir y solicitar la inscripción de todos los documentos que sean procedentes. Cada una de las Partes otorga mandato especial e irrevocable a los señores **José María Eyzaguirre Fernández, Gerardo Otero Vial, y Nicolás Aspillaga Pumarino**, para que actuando uno de ellos conjuntamente con uno cualquiera de los señores **Matías Zegers Ruiz-Tagle, Mauricio Halpern Álamos y Vicente Vergara Campusano**, en su nombre y representación, puedan redactar, suscribir y solicitar la inscripción de los documentos necesarios para rectificar o complementar esta escritura pública y lograr la oportuna inscripción, subinscripción o anotación de la constitución de la Prenda y las prohibiciones en los registros que legalmente corresponda, según fuera necesario para conservar su eficacia. En uso de sus atribuciones, los mandatarios podrán corregir, rectificar y complementar el contenido de esta escritura, la individualización de las Partes, o bien, completar los datos que sean necesarios para el perfeccionamiento de los acuerdos que las Partes han pactado, como asimismo podrán concurrir al otorgamiento de toda clase de instrumentos públicos o privados mediante los cuales se modifique el presente Contrato, que puedan requerirse a objeto de reflejar en el mismo cualquier cambio en la individualización de cualquiera de las Partes Garantizadas o modificaciones de los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP/, entre otros.

#### **CLÁUSULA DÉCIMO PRIMERA: TÍTULOS.**

Los títulos y subtítulos de este Contrato han sido establecidas sólo para referencia y facilidad de su lectura, sin afectar el significado o alcance que la cláusula en su integridad pueda tener distintos que dicha denominación.

#### **CLÁUSULA DÉCIMO SEGUNDA: NULIDAD E INEFICACIA.**

La declaración de nulidad o ineficacia de cualquier estipulación contenida en este instrumento hará que dicha estipulación se tenga por no escrita o ineficaz; pero la nulidad o ineficacia de dicha estipulación no afectará la validez y eficacia de las restantes estipulaciones del presente instrumento. Con todo, las Partes convienen en reemplazar la disposición nula o ineficaz por otra disposición que sea válida y oponible, y que logre, en la medida de lo posible, los mismos o similares efectos que perseguía la disposición declarada nula o ineficaz.

#### **CLÁUSULA DÉCIMO TERCERA: AUSENCIA DE RENUNCIA DE DERECHOS.**

El hecho que el Agente de Garantías Local no ejercitare o demorare el ejercicio de cualquiera de sus derechos de acuerdo con este Contrato, no constituirá una renuncia de ellos, como tampoco el ejercicio separado o parcial de algún derecho impedirá el ejercicio de los mismos

o de otros derechos. Las acciones y derechos a que aquí se hace referencia son acumulativos y no excluyen ninguna otra acción o derecho reconocido por la ley.

**CLÁUSULA DÉCIMO CUARTA: DOMICILIO Y COMPETENCIA.**

Para todos los efectos legales de este Contrato, las Partes fijan su domicilio y se someten a la competencia de los tribunales ordinarios de justicia de la comuna de Santiago de Chile, y fijan su domicilio en la ciudad y comuna de Santiago de Chile. En el evento de iniciarse un procedimiento de reorganización del Constituyente conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento, las Partes harán sus mejores esfuerzos por que cualquier controversia o ejecución bajo este Contrato sea conocida por el tribunal ante quien se haya iniciado dicho procedimiento, debiendo solicitar la debida acumulación si es que fuere necesario. El presente Contrato se registrará por las leyes de la República de Chile.

Lo anterior es, sin perjuicio de la competencia y jurisdicción que tenga el Tribunal de Quiebras o cualquier otro tribunal en relación a la presente Prenda en el marco del Procedimiento Chapter Once, conforme a lo establecido en los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP y la Orden Final DIP/.

**CLÁUSULA DÉCIMO QUINTA: MISCELÁNEOS.**

Las Partes dejan expresa constancia que el presente Contrato constituye un *Collateral Document* /según este término se define en el Contrato de Financiamiento DIP/, para todos los efectos legales que correspondan.

**Personerías.**

[●]-

**ANEXO I**

**INDIVIDUALIZACIÓN DE ACTIVOS (MOTORES)**

<b><u>Cantidad</u></b>	<b><u>Fabricante</u></b>	<b><u>Tipo de Motor</u></b>	<b><u>Número de Serie</u></b>
1	International Aero Engines	V2527-A5	V18860
1	CFM International	CFM56-5B4/3	643770

**EXHIBIT D**

**Form of Chilean Mortgage**

**HIPOTECA SOBRE INMUEBLES**  
**LATAM AIRLINES GROUP S.A.**  
**A**  
**BANCO SANTANDER-CHILE**  
**EN CALIDAD DE AGENTE DE GARANTÍAS LOCAL**

**EN SANTIAGO DE CHILE**, a [●] de dos mil veinte, ante mí, [●], Abogado, Notario Público Titular de la [●] Notaría de Santiago, con domicilio en [●], comparecen:

**/Uno/** Don [nombre completo], [nacionalidad], [estado civil], [profesión u oficio], cédula de identidad [para extranjeros] número [●], en representación, según se acreditará, de **LATAM AIRLINES GROUP S.A.**, una sociedad anónima constituida y existente bajo las leyes de Chile, rol único tributario número ochenta y nueve millones ochocientos sesenta y dos mil doscientos guion dos, ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, indistintamente el “Constituyente” o el “Deudor”/;

**/Dos/** Don [●], y don [●], ambos en representación, según se acreditará, de **BANCO SANTANDER-CHILE**, una sociedad anónima de giro bancario constituida y existente bajo las leyes de Chile, rol único tributario número noventa y siete millones treinta y seis mil guion k, todos domiciliados para estos efectos, en calle Bandera ciento cuarenta, comuna y ciudad de Santiago /en su calidad de agente de garantías local /*Local Collateral Agent*/, en adelante también indistintamente denominado el “Agente de Garantías Local” y conjuntamente con el Constituyente, las “Partes”/, quien actúa por sí y en representación, según se acreditará, de:

**/a/** SC Investments E Holdings, LLC; SC Investments NE Holdings, LLC; Oaktree Huntington-GCF Investment Fund /Direct Lending AIF/, L.P.; Oaktree Strategic Income II, Inc.; Oaktree Strategic Income Corporation; Oaktree Specialty Lending Corporation; OCM VOF Chile Series Holdings, LLC; OCM Opps Xb Chile Series Holdings, LLC; OCM Opps XI Chile Series Holdings, LLC; y OCM Opps XI Chile Holdings II, LLC, en calidad de acreedores bajo el Tramo A /*Tranche A*/ del Contrato de Financiamiento DIP /según este término se define más adelante/ /en adelante, los “Acreedores Tranche A”/;

**/b/** /i/ Costa Verde Aeronáutica S.A. /“Costa Verde”/; /ii/ QA Investments Limited /“QA Investments Uno”/; /iii/ QA Investments Dos Limited /“QA Investments Dos”/; /iv/ Lozuy S.A. /“Lozuy”/; y /v/ BP-PE Dos Cero, L.L.C., Blue Maple, LLC, Caspian Luxembourg Company S.a.r.l., Caspian Solitude Master Fund, L.P., Caspian HLSC Uno, LLC, Caspian SC Holdings, L.P., Spring Creek Capital, LLC, Caspian Focused Opportunities Fund, L.P., Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C., Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C. (B), CB-LATAM Holdings, L.L.C., DCP Master Investments

LLC, ETG Metal LLC, G Dos Triangle, LP, Puffin Real Estate Limited, Knighthood (NY) Fund, LP, AP Dos Mil Catorce Tres A, LLC, AP Dos Mil Veinte Uno, LLC, AP Dos Mil Dieciséis Uno, LLC, Tactical Opportunities Portfolio Dos mil Veinte LP, Jefferies Capital Services LLC, y MCSP Sub LLC /en adelante, los anteriores serán referidos conjuntamente como los “Financistas Tranche C del Grupo Knighthood”, y éstos conjuntamente con Costa Verde, QA Investments Uno, QA Investments Dos y Lozuy, los “Acreeedores Tranche C”, y éstos, a su vez junto con los Acreeedores Tranche A y los Acreeedores Tranche B, según este término se define en el Contrato de Financiamiento DIP, los “Acreeedores”, en calidad de acreeedores bajo el Tramo C /*Tranche C*/ del Contrato de Financiamiento DIP;

/c/ Bank of Utah en calidad de agente de garantías extranjero /*Collateral Agent*/ del Contrato de Financiamiento DIP /en adelante, el “Agente de Garantías Extranjero”/;

/d/ Bank of Utah en calidad de agente administrativo /*Administrative Agent*/ del Contrato de Financiamiento DIP /en adelante, el “Agente Administrativo”/; y

/e/ las entidades que de tiempo en tiempo devengan en contrapartes de contratos de derivados /*DIP Hedge Providers*/ del Contrato de Financiamiento DIP /en adelante, las “Contrapartes de Derivados” y estos junto con los Acreeedores, el Agente Administrativo y el Agente de Garantías Extranjero, las “Partes Garantizadas”/.

Los comparecientes, mayores de edad, quienes acreditan su identidad con las cédulas antes citadas, exponen que, debidamente facultados, vienen en otorgar la presente escritura de hipoteca sobre inmuebles conforme a los términos que a continuación se expresan /en adelante, el “Contrato”/:

## **CLÁUSULA PRIMERA: ANTECEDENTES.**

### **/Uno.Uno/ Procedimiento Chapter Once**

/a/ **Procedimiento Chapter Once.** Con fecha veintiséis de mayo de dos mil veinte, LATAM Airlines Group S.A. y diversas entidades del grupo empresarial de la misma se sometieron a un proceso de reorganización en los Estados Unidos de América /en adelante, el “Procedimiento Chapter Once”/ conforme a las normas establecidas en el Capítulo Once /el “Chapter Once”/ del Título Once del Código de los Estados Unidos de América /en adelante, el “Código de Quiebras de EE.UU.”/, mediante la presentación de una solicitud voluntaria de amparo /*voluntary petition relief*/ en el tribunal de quiebras /*bankruptcy court*/ del distrito sur de la ciudad de Nueva York /en adelante, el “Tribunal de Quiebras”/, a la que le fue asignado el rol número veinte guión once mil doscientos cincuenta y cuatro. El veintiocho de mayo de dos mil veinte el Tribunal de Quiebras emitió una serie de órdenes, entre las que se dispuso, entre otras cosas /i/ mantener la suspensión de todas las ejecuciones, procedimientos y cobros

en contra de las sociedades acogidas al Procedimiento Chapter Once; y /ii/ designar a LATAM Airlines Group S.A. como representante extranjero del Procedimiento Chapter Once en Chile. Posteriormente, con fecha nueve de julio de dos mil veinte un grupo adicional de filiales del Deudor se hicieron parte del Procedimiento Chapter Once. En adelante, el Deudor, conjuntamente con sus filiales que actualmente son parte del Procedimiento Chapter Once, así como aquellas entidades de su grupo empresarial que, de tiempo en tiempo, se incorporen al Procedimiento Chapter Once en carácter de deudores, se denominarán el “Grupo Latam”.

**/b/ Reconocimiento del Procedimiento Chapter Once en Chile.** Mediante presentación efectuada con fecha primero de junio de dos mil veinte ante el segundo Juzgado Civil de Santiago en su calidad de representante extranjero del Procedimiento Chapter Once, el Deudor solicitó el reconocimiento de dicho procedimiento como procedimiento extranjero principal de la reorganización del Grupo Latam en Chile, conforme a lo establecido en el artículo trescientos dieciséis de la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento. Con fecha cuatro de junio de dos mil veinte, dicho tribunal acogió la solicitud presentada por el Deudor y reconoció el Procedimiento Chapter Once, como procedimiento extranjero principal de reorganización del Grupo Latam en Chile.

**/Uno.Dos/ Orden Final DIP y Contrato de Financiamiento DIP.**

**/a/ Orden Final DIP.** Mediante resolución dictada con fecha diecinueve de septiembre de dos mil veinte en el marco del Procedimiento Chapter Once, el Tribunal de Quiebras aprobó el otorgamiento de un financiamiento al Grupo Latam bajo la modalidad *debtor-in-possession* para asegurar su continuidad financiera y operacional durante el Procedimiento Chapter Once /en adelante, la “Orden Final DIP”/. Dicha resolución fue emitida de acuerdo a lo establecido en los artículos ciento cinco, trescientos sesenta y dos, trescientos sesenta y tres, trescientos sesenta y cuatro y quinientos siete del Código de Quiebras de EE.UU.; en las reglas federales de procedimientos concursales de EE.UU. y en las reglas locales del Tribunal de Quiebras /*Federal Rules of Bankruptcy Procedure and local rules of the Bankruptcy Court*/ números dos mil dos, cuatro mil uno, seis mil cuatro y nueve mil catorce; y en la regla local /*Local Rule*/ número cuatro mil uno guion dos.

**/b/ Contrato de Financiamiento DIP.** Conforme a lo establecido en la Orden Final DIP, con fecha veintinueve de septiembre de dos mil veinte el Deudor y las demás sociedades del Grupo Latam, el Agente Administrativo, el Agente de Garantías Extranjero, el Agente de Garantías Local, los Acreedores Tranche A y los Acreedores Tranche C, celebraron un contrato de crédito en idioma inglés, sujeto a las leyes del estado de Nueva York, Estados Unidos de América, denominado “*Super-Priority Debtor-In-Possession Term Loan Agreement*” /en adelante, el “Contrato de Financiamiento DIP”/ en virtud del cual los Acreedores otorgaron al Deudor un financiamiento bajo la modalidad *debtor-in-possession* por un monto de hasta dos mil cuatrocientos cincuenta millones de dólares de los Estados Unidos de América /en

adelante, “Dólares”/. En adelante, el financiamiento comprometido en virtud del Contrato de Financiamiento DIP será referido como el “Financiamiento DIP”.

El Contrato de Financiamiento DIP contempla compromisos de crédito estructurados en tres tramos denominados “*Tranche A*”, “*Tranche B*” y “*Tranche C*”, cada uno comprometido por los Acreedores Tranche A, Acreedores Tranche B y Acreedores Tranche C, respectivamente, los cuales tienen distintas características en términos de preferencia, comisiones e intereses. El Tranche A será preferente al Tranche B, el que a su vez será preferente al Tranche C. Todos los créditos y comisiones asociadas al Financiamiento DIP tienen una preferencia reconocida conforme al Chapter Once respecto de los pasivos del Deudor y de las demás sociedades del Grupo Latam previos al inicio del Procedimiento Chapter Once, según se indica expresamente en la Orden Final DIP y en el Contrato de Financiamiento DIP.

El Contrato de Financiamiento DIP contempla además una serie de disposiciones que son comunes para operaciones de similar naturaleza, tales como condiciones suspensivas para la obligación de los Acreedores de realizar cada desembolso, la realización de declaraciones y garantías, la asunción de obligaciones de hacer y no hacer, y el reconocimiento de ciertas causales de incumplimiento y otros hechos que, de ocurrir, causarán la aceleración de los créditos otorgados en el contexto del Financiamiento DIP.

**/c/ Vencimiento, monto comprometido, intereses y comisiones del Financiamiento DIP.**

**/i/ Vencimiento.**

En el marco del Financiamiento DIP, los Acreedores pusieron a disposición del Deudor un crédito cuyo vencimiento programado es en una única cuota a dieciocho meses contados desde la fecha en que se realice el primer desembolso conforme al mismo, estructurado en tres tramos */tranches/*.

**/ii/ Monto comprometido.**

**/x/ Tranche A:** Por un monto de mil trescientos millones de Dólares.

**/y/ Tranche B:** A esta fecha no existen compromisos para el Tranche B. De ser obtenidos, serán formalizados mediante la celebración de un acuerdo complementario y modificadorio al Contrato de Financiamiento DIP.

**/z/ Tranche C:** Un monto inicial de mil millones de Dólares comprometido por Costa Verde, Lozuy, QA Investments Uno, QA Investments Dos y los Financistas Tranche C del Grupo Knighthead; y */z/* un incremental de ciento cincuenta millones de Dólares adicionales a requerimiento del Deudor y sujeto al cumplimiento de ciertas condiciones */en adelante, el*

“Monto Incremental del Tranche C”; en el entendido, sin embargo, que en caso que dentro de los treinta días siguientes al cierre del Financiamiento DIP /según este plazo sea extendido conforme a los términos del Contrato de Financiamiento DIP/ no se obtengan compromisos por el total del Monto Incremental del Tranche C, el diferencial será asumido a pro-rata por Costa Verde, QA Investments Uno, QA Investments Dos y los Financistas Tranche C del Grupo Knighthead /en adelante, los anteriores conjuntamente, los “Financistas Tranche C Patrocinantes”/ mientras no exista y continúe un Evento de Incumplimiento /*Event of Default*, según este término se define en el Contrato de Financiamiento DIP/.

/iii/ Intereses y comisiones.

/x/ Tranche A: Los créditos otorgados con cargo al Tranche A devengarán interés diariamente a una tasa anual calculada sobre la base de años de trescientos sesenta días y considerando el número de días efectivamente transcurridos. La tasa de interés que se aplicará a los préstamos Tranche A, así como la modalidad y fecha de pago de intereses será determinada en función de lo que indique el Deudor al solicitar los respectivos desembolsos. En efecto, en cada solicitud de desembolso, el Deudor deberá indicar /Uno/ la tasa de interés aplicable /lo cual a su vez determinará la fecha de pago de intereses/; y /Dos/ la modalidad de pago de los intereses respectivos, pudiendo optar entre pago en dinero en efectivo al vencimiento de cada período de interés, o bien por una capitalización para el pago efectivo en la fecha de vencimiento. Atendido lo anterior las opciones de tasa de interés para el Tranche A son las siguientes:

/Uno/ Pago en efectivo y “Tasa LIBO Ajustada” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa LIBO Ajustada” y un margen aplicable de nueve coma setenta y cinco por ciento anual. Los períodos de intereses serán trimestrales;

/Dos/ Pago en efectivo y “Tasa Base Alternativa” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa Base Alternativa” y un margen aplicable de ocho coma setenta y cinco por ciento anual. Los períodos de intereses expirarán el último día hábil de marzo, junio, septiembre y diciembre;

/Tres/ Capitalización de intereses en cada fecha de pago de interés, y “Tasa LIBO Ajustada” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa LIBO Ajustada” y un margen aplicable de once por ciento. Los períodos de intereses serán trimestrales, pero los intereses se pagarán en la fecha de vencimiento; y

/Cuatro/ Capitalización de intereses en cada fecha de pago de interés, y “Tasa Base Alternativa” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa Base Alternativa” y un margen aplicable de diez por ciento anual. Los períodos de intereses expirarán el último día hábil de marzo, junio, septiembre y diciembre, pero los intereses se pagarán en la fecha de vencimiento.

Para efectos de lo anterior, se entenderá por:

“Tasa LIBO Ajustada”, para cada periodo de intereses trimestral, la tasa mayor entre la /i/ “Tasa LIBO” dividida por la diferencia entre uno y la tasa de reservas de liquidez o patrimoniales aplicables en la jurisdicción donde se hagan los préstamos; y /ii/ con respecto a los préstamos Tranche A, cero coma cinco por ciento, y con respecto a los préstamos Tranche C, uno por ciento. A su vez, la Tasa LIBO será aquella que aparezca en la página web Bloomberg BBAM Uno o la tasa que reemplace la Tasa LIBO conforme a los términos del Contrato de Financiamiento DIP.

“Tasa Base Alternativa” la tasa más alta entre /i/ la “Prime Rate” publicada de tiempo en tiempo en el periódico Wall Street Journal en los Estados Unidos de América como “bank prime loan”, /ii/ la mitad del uno por ciento en exceso de la tasa que publique el Banco de la Reserva Federal de Nueva York /Federal Reserve Bank of New York/ como tasa efectiva para fondos federales /que de ser inferior a cero se considerará igual a cero/, y /iii/ la tasa fluctuante anual que sea mayor entre /y/ la Tasa LIBO Ajustada para un periodo de un mes, y /z/ con respecto a los préstamos Tranche A, cero coma cinco por ciento; y con respecto a los préstamos Tranche C, uno por ciento.

Adicionalmente, el Financiamiento DIP contempla estipulaciones habituales para este tipo de operaciones relativas a posibles cambios en la tasa de interés aplicable en el evento de indisponibilidad de la tasa de referencia.

Adicionalmente, los acreedores Tranche A tendrán derecho a recibir una comisión final /*Backend Fee*/ equivalente al cero coma setenta y cinco por ciento del compromiso de financiamiento bajo el Tranche A, la cual deberá ser calculada sobre la base de años de trescientos sesenta y cinco días considerando el número de días efectivamente transcurridos, y será pagadera al vencimiento del capital como si se hubiera devengado diariamente y capitalizado trimestralmente.

Además de lo anterior, los acreedores Tranche A tendrán derecho a una comisión de disponibilidad /*Undrawn Commitment Fee*/ equivalente a un cero coma cincuenta por ciento, la cual será calculada diariamente, y será pagadera el último día hábil de cada trimestre.

En la fecha en que el Contrato de Financiamiento DIP sea firmado y las condiciones suspensivas para el primer desembolso con cargo al mismo sean cumplidas o renunciadas, los acreedores del Tranche A tendrá derecho a recibir un pago de mejora de rendimiento /*yield-enhancement payment*/ en dinero por una suma equivalente al dos por ciento de su compromiso de financiamiento bajo el Tranche A.

Por último, si la fecha de vencimiento inicialmente considerada fuere prorrogada, se devengará una comisión equivalente al cero coma cinco por ciento de los créditos y compromisos de crédito del Tranche A /denominada “*Extension Fee*”/.

/y/ Tranche B: A esta fecha no existen compromisos para el Tranche B. De ser obtenidos, serán formalizados mediante la celebración de un acuerdo complementario y modificatorio al Contrato de Financiamiento DIP.

/z/ Tranche C: Los créditos otorgados con cargo al Tranche C devengarán interés a la Tasa LIBO Ajustada más un margen de quince por ciento, los cuales serán pagaderos en la fecha de vencimiento del capital, como si se hubieran devengado diariamente y capitalizado trimestralmente.

Los acreedores del Tranche C tendrán derecho a las siguientes comisiones:

/Uno/ una comisión de disponibilidad /*Undrawn Commitment Fee*/ equivalente a un cero coma cinco por ciento anual, la cual será calculada sobre la base de años de trescientos sesenta y cinco días considerando el número de días efectivamente transcurridos, y será pagadera en la fecha de vencimiento como si se hubiera devengado diariamente y capitalizado mensualmente. Esta comisión será calculada respecto a cada acreedor Tranche C considerando la proporción que le corresponda respecto del monto no desembolsado de los préstamos Tranche C.

/Dos/ Una comisión de cierre /*Closing Fee*/ pagadera en la fecha de vencimiento, equivalente a un dos por ciento del monto comprometido de financiamiento bajo el Tranche C por cada acreedor /en el caso de los Financistas Tranche C Patrocinantes, excluyendo su compromiso de asumir el diferencial para completar el Monto Incremental del Tranche C en caso que no se obtengan compromisos por el total del mismo/, computado como si se hubiere devengado en la fecha de cierre del Financiamiento DIP con cargo al Tranche C. En la fecha en la cual el Monto Incremental del Tranche C se haga efectivo, esta comisión será también aplicable respecto a dicho monto, en los mismos términos recién indicados, pero computándose como si se hubiese devengado en la fecha en la cual se haga efectivo el Monto Incremental del Tranche C.

/Tres/ Una comisión de salida /el “*Exit Fee*”/ pagadera a la fecha de vencimiento, equivalente a un tres por ciento calculada sobre el monto de capital adeudado /incluyendo cualquier interés, comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas/, así como los intereses devengados y no capitalizados.

/Cuatro/ Una comisión adicional de un seis por ciento, pagadera a la fecha de vencimiento, calculada sobre la suma de /y/ el monto de capital adeudado /incluyendo cualquier interés,

comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas/, así como los intereses devengados y no capitalizados/; y /z/ el monto resultante de aplicar el *Exit Fee*. Esta comisión no aplicará cuando la mayoría de los acreedores Tranche C hayan acelerado el saldo remanente de sus créditos bajo el Financiamiento DIP por existir un evento de incumplimiento conforme a la Sección ocho punto cero uno del Contrato de Financiamiento DIP.

**/Uno.Tres/ Documentos bajo el Financiamiento DIP.**

**/a/ Contrato de Prenda y Garantía.** Conforme a lo establecido en el Contrato de Financiamiento DIP, con esta misma fecha el Deudor y las demás sociedades del Grupo Latam, por una parte, y el Agente de Garantías Extranjero, por la otra, suscribieron un contrato en idioma inglés, sujeto a las leyes del estado de Nueva York, Estados Unidos de América, denominado “*Pledge and Security Agreement*” en virtud del cual se acordó, entre otras cosas, la constitución de ciertos gravámenes de naturaleza general conforme a las leyes del Estado de Nueva York, Estados Unidos de América, /en adelante, el “Contrato de Prenda y Garantía”/, sobre la generalidad de los activos del Grupo Latam, a excepción de ciertos activos excluidos, entre los que destacan las aeronaves y los derechos de uso de las aeronaves, para garantizar obligaciones del Deudor bajo el Financiamiento DIP.

**/b/** Adicionalmente, el Contrato de Financiamiento DIP contempla la celebración de otros contratos de garantía para garantizar obligaciones del Deudor bajo el Financiamiento DIP respecto de ciertos activos específicos localizados en Chile, Brasil, Colombia, Perú y Ecuador, entre otros. Dichos contratos de garantía se sujetarán a la legislación de las jurisdicciones en que se ubican los activos respectivos, y los gravámenes constituidos conforme al mismo serán perfeccionados conforme a dichas legislaciones también. El presente Contrato forma parte de este grupo.

**/c/ Contrato de Agencia de Garantías.** Mediante escritura pública de esta misma fecha, otorgada en esta misma Notaría, bajo el repertorio número [●], el Deudor, ciertas sociedades del Grupo Latam que constituirán garantías en Chile conforme al literal /b/ que precede, el Agente de Garantías Local, el Agente de Garantías Extranjero y el Agente Administrativo /éstos dos últimos actuando por sí y en representación de las Partes Garantizadas/, suscribieron un contrato de agencia de garantías en virtud del cual se designó a Banco Santander-Chile como agente de garantías local, conforme a lo establecido en el artículo dieciocho de la Ley veinte mil ciento noventa, otorgándole facultades suficientes para representar a las Partes Garantizadas en la constitución, modificación o extinción de las garantías reales o personales que han de constituirse, actualmente o en el futuro, en Chile, y en el ejercicio de los derechos y acciones que éstas puedan tener de acuerdo a la legislación aplicable en relación con los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP y la Orden Final DIP/ /en adelante, el “Contrato de Agencia de Garantías”/.

**/d/ Pagarés extranjeros.** Conforme a lo establecido en la Sección dos punto once /e/ del Contrato de Financiamiento DIP, los créditos otorgados en el contexto del Financiamiento DIP podrán ser documentados en pagarés emitidos conforme a las leyes del Estado de Nueva York, Estados Unidos de América, a solicitud de los Acreedores.

**/Uno.Cuatro/ Interpretación e integración.**

A menos que se disponga lo contrario, cualquier referencia en el presente contrato a cualquier persona incluirá a sus sucesores y cesionarios bajo el Contrato de Financiamiento DIP. Todos los términos definidos en su forma singular tendrán el mismo significado cuando sean usados en su forma plural y viceversa. Los términos en idioma inglés que no se encuentren expresamente definidos en este instrumento, tendrán la definición que se les asigna en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y en la Orden Final DIP, según sea aplicable. El Contrato de Financiamiento DIP y la Orden Final DIP se entenderán formar parte de este Contrato para todos los efectos a que haya lugar.

**CLÁUSULA SEGUNDA: OBLIGACIONES GARANTIZADAS.**

Para todos los efectos de este Contrato, se entenderá por “Obligaciones Garantizadas” la obligación del Deudor de pagar el capital e intereses adeudados a los Acreedores bajo el Tramo A, el Tramo B y el Tramo C, respectivamente; así como cualquier otra obligación de pago de dinero que tenga el Deudor con los Acreedores bajo los *DIP Loan Documents* /según este término se define en el Contrato de Financiamiento DIP/ o bajo cualquier otro instrumento que el Deudor suscriba o acepte para documentar tales obligaciones, sean absolutas o contingentes, conforme a los términos contemplados en los *DIP Loan Documents* /según este término se define en el Contrato de Financiamiento DIP/, como asimismo los créditos y documentos que sustituyan o reemplacen en todo o parte dichas obligaciones, sea mediante novación, reprogramación o a cualquier otro título, y cualquiera otra modificación de que sean objeto en el futuro.

**CLÁUSULA TERCERA: INMUEBLES.**

El Deudor es el único y exclusivo dueño de los siguientes inmuebles /en adelante, los “**Inmuebles**”/:

**/a/** Predio denominado Hijueta B o Las Casas de Cuarta Hijueta, ubicado en la Comuna de Pudahuel, Región Metropolitana, que deslinda: NORTE, con trescientos treinta y cinco metros con camino vecinal hecho público que conduce de Santiago a Lampa, medidos desde el punto cinco del plano archivado en el Conservador de Bienes Raíces de Santiago con el número once mil trescientos cincuenta y dos del día quince de Diciembre de mil novecientos sesenta

en dirección hacia el Oriente; SUR, con la Tercera Higuera, hoy Fundo El Retiro en más o menos ciento cincuenta y ocho metros; ORIENTE, con Tercera Higuera, hoy Fundo El Retiro, en más o menos doscientos setenta metros medidos desde el punto vértice del mismo plano en dirección hacia el norte y en más o menos ciento setenta metros con la misma Tercera Higuera, hoy Fundo El Retiro; PONIENTE, en cuatrocientos noventa y cinco metros con parte expropiada de la Cuarta Higuera, La Punta, para el Aeropuerto de Pudahuel, comprendido entre los puntos cuatro y cinco del plano. El inmueble se encuentra inscrito a fojas setenta y tres mil cien, número sesenta y nueve mil quinientos sesenta y ocho del Registro de Propiedad del Conservador de Bienes Raíces de Santiago, del año mil novecientos noventa y siete.

**/b/** Parcela número quince del Proyecto de Parcelación “Campo Alegre”, Comuna de Pudahuel, Región Metropolitana, con una superficie aproximada de siete coma diez hectáreas, que deslinda: NORTE, En parte con sitio número ocho, en parte con sitio número diez, en parte con sitio número once con camino vecinal de por medio, en parte con Parcela número catorce Sección A, en parte con Reserva de Juan Merlo y en parte con Reserva de Inés Merlo; SUR, En parte con Reserva de Inés Merlo y parte con Parcela número dieciséis; ORIENTE, En parte con Reserva de Juan Merlo y en parte con Reserva de Inés Merlo; PONIENTE, En parte con Sitio número ocho, en parte con Parcela número catorce Sección A, en parte con Sitio número diez, en parte con Sitio número once con camino vecinal de por medio en parte con parcela número trece con camino vecinal de por medio y en parte con Sitio número doce con camino vecinal de por medio. El inmueble se encuentra inscrito a fojas sesenta y seis mil doscientos setenta y ocho, número sesenta y dos mil novecientos sesenta y uno del Registro de Propiedad del Conservador de Bienes Raíces de Santiago, del año mil novecientos noventa y siete.

**/c/** Propiedad ubicada en Avenida del Valle número novecientos cincuenta y seis, que corresponde al lote número ciento veintiséis de la zona denominada z guion Uno, del loteo “Ciudad Empresarial”, Primera Etapa, Comuna de Huechuraba, Región Metropolitana, que deslinda: NORPONIENTE, en veintiocho coma cuarenta metros con lote número ciento siete; SURORIENTE, en veinticinco coma cero cero metros con Avenida del Valle; NORORIENTE, en cincuenta metros con lote número ciento veinticinco; SURPONIENTE, en cincuenta coma cero cero metros con lote número ciento veintisiete. El inmueble se encuentra inscrito a fojas tres mil novecientos quince, número cinco mil seiscientos noventa y cinco del Registro de Propiedad del Conservador de Bienes Raíces de Santiago, del año dos mil diecinueve.

**/d/** Lote número ciento siete de la zona z-Uno del loteo “Ciudad Empresarial”, Primera Etapa, Comuna de Huechuraba, Región Metropolitana, que deslinda: NORORIENTE, en cincuenta metros con Lote número ciento ocho; SURPONIENTE, en cincuenta metros con Lote número ciento seis; SURORIENTE, en veintiocho coma cuarenta metros con Lote número ciento veintiséis; NORPONIENTE, en treinta y uno coma setenta y nueve metros con Avenida Los

Jardines. El inmueble se encuentra inscrito a fojas tres mil novecientos catorce, número cinco mil seiscientos noventa y dos del Registro de Propiedad del Conservador de Bienes Raíces de Santiago, del año dos mil diecinueve.

/e/ Propiedad ubicada en Avenida Los Jardines número novecientos sesenta y uno, que corresponde al lote número ciento seis, de la zona z-Uno del Loteo “Ciudad Empresarial”, Primera Etapa, Comuna de Huechuraba, Región Metropolitana, que deslinda: NORORIENTE, en cincuenta metros con lote número ciento siete; SURPONIENTE, en cincuenta metros con lote número ciento cinco; SURORIENTE, en veintiocho coma cuarenta metros con lote número ciento veintisiete; NORPONIENTE, en treinta y uno coma setenta y nueve metros con Avenida Los Jardines. El inmueble se encuentra inscrito a fojas tres mil novecientos trece, número cinco mil seiscientos noventa y uno del Registro de Propiedad del Conservador de Bienes Raíces de Santiago, del año dos mil diecinueve.

#### **CLÁUSULA CUARTA: HIPOTECA SOBRE INMUEBLES.**

##### **/Cuatro.Uno/ Hipoteca sobre Inmuebles.**

/a/ Por el presente instrumento, y con el objeto de garantizar el cumplimiento íntegro, efectivo y oportuno por parte del Deudor de todas y cada una de las Obligaciones Garantizadas, el Deudor constituye hipoteca de primer grado sobre cada uno de los Inmuebles en favor del Agente de Garantías Local, de acuerdo con las disposiciones del Código Civil y a los términos y condiciones contenidos en el presente instrumento. En adelante, la hipoteca que se constituye en esta cláusula se denominará la “Hipoteca sobre Inmuebles”

/b/ La referida Hipoteca sobre Inmuebles comprende los bienes actuales o futuros que por adherencia se reputen formar parte de los Inmuebles, aumentos y mejoras útiles, necesarias o voluntarias; en el entendido, sin embargo, de que ningún bien de propiedad de terceros /y en especial aquellos administrados por la Dirección General de Aeronáutica Civil/ se reputará formar parte de los Inmuebles para estos efectos.

/c/ El Constituyente declara que los Inmuebles individualizados en la cláusula tercera precedente le pertenecen como único y exclusivo dueño, y que no están afectos a embargos, medidas precautorias, gravámenes, limitaciones de dominio, litigios o prohibiciones de gravar o enajenar, y que no existe impedimento alguno para la constitución de la Hipoteca sobre Inmuebles y prohibiciones de que da cuenta este instrumento; todo lo anterior en los términos y con las calificaciones establecidas en las Secciones cuatro punto tres y cuatro punto diez del Contrato de Financiamiento DIP.

/d/ El Constituyente declara y garantiza mantener asegurados los Inmuebles respecto de los riesgos, por las cantidades, en la forma y condiciones establecidas en la Sección cuatro punto

trece del Contrato de Financiamiento DIP y se compromete a dar cumplimiento a lo establecido en su Sección seis punto cero nueve de dicho instrumento.

*/e/* Se deja expresa constancia que la Hipoteca sobre Inmuebles que por este acto se constituye es sin perjuicio de las demás garantías que se constituyan sobre los Inmuebles bajo la ley del estado de Nueva York, de acuerdo a lo establecido en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y la Orden Final DIP.

**/Cuatro.Dos/** Por el presente acto, el Agente de Garantías Local acepta la Hipoteca sobre Inmuebles de que da cuenta esta escritura. Una vez registrado este contrato en el Registro de Hipotecas y Gravámenes del Conservador de Bienes Raíces de Santiago, el Agente de Garantías Local adquirirá el derecho real de hipoteca sobre los Inmuebles por cuenta de las Partes Garantizadas.

#### **CLÁUSULA QUINTA: PROHIBICIÓN Y REGISTRO.**

**/Cinco.Uno/** El Deudor se obliga en favor de las Partes Garantizadas, a no gravar ni disponer de los Inmuebles, excepto conforme a lo establecido en las Secciones siete punto uno y siete punto tres del Contrato de Financiamiento DIP.

**/Cinco.Dos/** Por el presente acto, el Agente de Garantías Local, actuando por sí y en representación de las Partes Garantizadas acepta la prohibición contenida en la cláusula Cinco.Uno precedente.

**/Cinco.Tres/** La Hipoteca sobre Inmuebles y prohibición que por este instrumento se constituyen deberán ser inscritas, a costa del Deudor, en el Registro Hipotecas y Gravámenes del Conservador de Bienes Raíces de Santiago. Lo anterior según los términos establecidos en la Sección cinco punto cero tres del Contrato de Financiamiento DIP y en el Anexo */Schedule/* cinco punto cero tres del mismo.

#### **CLÁUSULA SEXTA: EXIGIBILIDAD ANTICIPADA, EJECUCIÓN Y DERECHOS DEL AGENTE DE GARANTÍAS LOCAL.**

**/Seis.Uno/** La Hipoteca sobre Inmuebles solo podrá ser ejecutada una vez que */i/* ocurriere y se mantuviere vigente un Evento de Incumplimiento bajo el Contrato de Financiamiento DIP sin ser oportunamente subsanado dentro de los periodos de cura establecidos al efecto en el Contrato de Financiamiento DIP, y que */ii/* producto de ello, hayan devenido en exigibles y se mantuvieren incumplidas las Obligaciones Garantizadas, lo que no necesitará ser acreditado a terceros. Además, el Agente de Garantías Local queda expresamente facultado para inspeccionar los Inmuebles, pero sujeto a los términos establecidos en la Sección seis punto diecinueve letra */d/* del Contrato de Financiamiento DIP.

**/Seis.Dos/** En cualquier caso, el Agente de Garantías Local se obliga a ejecutar la presente Hipoteca sobre Inmuebles conforme a las órdenes que dicte el Tribunal de Quiebras en el marco del Procedimiento Chapter Once, según sean ejecutadas en Chile por el tribunal que sea competente conforme al presente Contrato. Además, si se iniciare en Chile un procedimiento de reorganización respecto del Deudor o uno o más miembros del Grupo Latam conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento, la ejecución de la presente Hipoteca sobre Inmuebles deberá ajustarse, además, a las disposiciones y restricciones aplicables conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento.

**/Seis.Tres/** Todas las cantidades que se obtengan judicial o extrajudicialmente de la ejecución de este contrato se usarán en abono o pago de las Obligaciones Garantizadas, para lo que serán entregadas al Agente de Garantías Local, para que este a su vez las entregue al Agente de Garantías Extranjero y se distribuyan entre las Partes Garantizadas, conforme a lo establecido en el Contrato de Financiamiento DIP.

#### **CLÁUSULA SÉPTIMA: CONSTANCIA Y RECONOCIMIENTO.**

**/Siete.Uno/** Se deja constancia que la Hipoteca sobre Inmuebles y prohibiciones constituidas por la presente escritura, son sin perjuicio de cualquier otra garantía real o personal y prohibición que se hubiere constituido por el Deudor, o por terceros para caucionar las Obligaciones Garantizadas, especialmente en lo que respecta a las garantías que se constituirán bajo ley del Estado de Nueva York sobre los Inmuebles, conforme a lo establecido en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y la Orden Final DIP. El presente Contrato no se considerará bajo ninguna circunstancia como una modificación, sustitución o limitación de los derechos otorgados al Agente de Garantías Local y las Partes Garantizadas bajo el Contrato de Financiamiento DIP y la Orden Final DIP, ni constituye bajo ningún concepto una modificación o novación de las Obligaciones Garantizadas.

**/Siete.Dos/** Se deja constancia que mientras subsista esta Hipoteca sobre Inmuebles y prohibición, el Constituyente deberá pagar íntegra y oportunamente cualquier impuesto, patente, contribución o carga de cualquier especie.

#### **CLÁUSULA OCTAVA: TITULARIDAD DE DERECHOS. SUCESOES Y CESIONARIOS.**

La Hipoteca sobre Inmuebles y prohibiciones que se constituyen en virtud del presente instrumento beneficiarán a las Partes Garantizadas, y los derechos que otorga podrán ser ejercidos por el Agente de Garantías Local, o por quienes de acuerdo a los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP/ y al Contrato de

Agencia de Garantías, revistan la calidad de sucesores o cesionarios de éstas, y quienes se subroguen legal o convencionalmente en tales derechos, todo lo anterior en conformidad con lo establecido en el Contrato de Financiamiento DIP, a la Orden Final DIP y a las demás órdenes que dicte el Tribunal de Quiebras en el marco del Procedimiento Chapter Once.

#### **CLÁUSULA NOVENA: ALZAMIENTO.**

**/Nueve.Uno/** El Constituyente podrá requerir al Agente de Garantías Local, el otorgamiento de un instrumento de alzamiento de la Hipoteca sobre Inmuebles y las prohibiciones constituidas por este instrumento, una vez que se haya dado íntegro y total cumplimiento a todas y cada una de las Obligaciones Garantizadas y reciba la correspondiente instrucción de aquello por el Agente Administrativo y el Agente de Garantías Extranjero.

**/Nueve.Dos/** El Agente de Garantías Local, se obliga por este acto a suscribir la documentación correspondiente al alzamiento de la Hipoteca sobre Inmuebles y prohibiciones constituidas por este instrumento dentro de los quince días siguientes a la fecha en que se dé cumplimiento por parte del Deudor a los requisitos para su alzamiento indicados en el párrafo anterior.

#### **CLÁUSULA DÉCIMA: FACULTAD ESPECIAL.**

Se faculta al portador de copia autorizada del presente instrumento para requerir las publicaciones, inscripciones, subinscripciones o cancelaciones que fueren procedentes y realizar todos aquellos actos que sean necesarios o convenientes para el perfeccionamiento y la plena eficacia de la Hipoteca sobre Inmuebles y prohibiciones, especialmente en el Registro de Hipotecas y Gravámenes del Conservador de Bienes Raíces de Santiago, pudiendo para ello suscribir y solicitar la inscripción de todos los documentos que sean procedentes. Cada una de las Partes otorga mandato especial e irrevocable a los señores **José María Eyzaguirre Fernández, Gerardo Otero Vial, y Nicolás Aspillaga Pumarino**, para que actuando uno de ellos conjuntamente con uno cualquiera de los señores **Matías Zegers Ruiz-Tagle, Mauricio Halpern Álamos y Vicente Vergara Campusano**, en su nombre y representación, puedan redactar, suscribir y solicitar la inscripción de los documentos necesarios para rectificar o complementar esta escritura pública y lograr la oportuna inscripción, subinscripción o anotación de la constitución de la Hipoteca sobre Inmuebles y las prohibiciones en los registros que legalmente corresponda, según fuera necesario para conservar su eficacia. En uso de sus atribuciones, los mandatarios podrán corregir, rectificar y complementar el contenido de esta escritura, la individualización de las Partes, o bien, completar los datos que sean necesarios para el perfeccionamiento de los acuerdos que las Partes han pactado, como asimismo podrán concurrir al otorgamiento de toda clase de instrumentos públicos o privados mediante los cuales se modifique el presente Contrato, que puedan requerirse a objeto de reflejar en el mismo cualquier cambio en la individualización de cualquiera de las Partes

Garantizadas o modificaciones de los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP/, entre otros.

**CLÁUSULA DÉCIMO PRIMERA: TÍTULOS.**

Los títulos y subtítulos de este Contrato han sido establecidas sólo para referencia y facilidad de su lectura, sin afectar el significado o alcance que la cláusula en su integridad pueda tener distintos que dicha denominación.

**CLÁUSULA DÉCIMO SEGUNDA: NULIDAD E INEFICACIA.**

La declaración de nulidad o ineficacia de cualquier estipulación contenida en este instrumento hará que dicha estipulación se tenga por no escrita o ineficaz; pero la nulidad o ineficacia de dicha estipulación no afectará la validez y eficacia de las restantes estipulaciones del presente instrumento. Con todo, las Partes convienen en reemplazar la disposición nula o ineficaz por otra disposición que sea válida y oponible, y que logre, en la medida de lo posible, los mismos o similares efectos que perseguía la disposición declarada nula o ineficaz.

**CLÁUSULA DÉCIMO TERCERA: AUSENCIA DE RENUNCIA DE DERECHOS.**

El hecho que el Agente de Garantías Local no ejercitare o demorare el ejercicio de cualquiera de sus derechos de acuerdo con este Contrato, no constituirá una renuncia de ellos, como tampoco el ejercicio separado o parcial de algún derecho impedirá el ejercicio de los mismos o de otros derechos. Las acciones y derechos a que aquí se hace referencia son acumulativos y no excluyen ninguna otra acción o derecho reconocido por la ley.

**CLÁUSULA DÉCIMO CUARTA: DOMICILIO Y COMPETENCIA.**

Para todos los efectos legales de este Contrato, las Partes fijan su domicilio y se someten a la competencia de los tribunales ordinarios de justicia de la comuna de Santiago de Chile, y fijan su domicilio en la ciudad y comuna de Santiago de Chile. En el evento de iniciarse un procedimiento de reorganización del Constituyente conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento, las Partes harán sus mejores esfuerzos por que cualquier controversia o ejecución bajo este Contrato sea conocida por el tribunal ante quien se haya iniciado dicho procedimiento, debiendo solicitar la debida acumulación si es que fuere necesario. El presente Contrato se registrará por las leyes de la República de Chile.

Lo anterior es, sin perjuicio de la competencia y jurisdicción que tenga el Tribunal de Quiebras o cualquier otro tribunal en relación a la presente Hipoteca sobre Inmuebles en el marco del Procedimiento Chapter Once, conforme a lo establecido en los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP y la Orden Final DIP/.

**CLÁUSULA DÉCIMO QUINTA: MISCELÁNEOS.**

Las Partes dejan expresa constancia que el presente Contrato constituye un *Collateral Document* /según este término se define en el Contrato de Financiamiento DIP/, para todos los efectos legales que correspondan.

**Personerías.**

[•]

**EXHIBIT E**

**Form of Chilean Share Pledge Agreement**

**PRENDA SIN DESPLAZAMIENTO**  
**SOBRE ACCIONES**

[●]

A

**BANCO SANTANDER-CHILE**  
**EN CALIDAD DE AGENTE DE GARANTÍAS LOCAL**

EN SANTIAGO DE CHILE, a [●] de dos mil veinte, ante mí, [●], Abogado, Notario Público Titular de la [●] Notaría de Santiago, con domicilio en [●], comparecen:

/Uno/ Don [nombre completo], [nacionalidad], [estado civil], [profesión u oficio], cédula de identidad [para extranjeros] número [●], en representación, según se acreditará, de [●], una sociedad debidamente existente bajo las leyes del Reino de los Países Bajos, rol único tributario número [●], ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, el “Constituyente”/;

/Dos/ Don [nombre completo], ya individualizado, en representación, según se acreditará, de LATAM AIRLINES GROUP S.A., una sociedad anónima constituida y existente bajo las leyes de Chile, rol único tributario número ochenta y nueve millones ochocientos sesenta y dos mil doscientos guion dos, ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, el “Deudor”/;

/Tres/ Don [nombre completo], ya individualizado, en representación, según se acreditará, de [●], una sociedad anónima constituida y existente bajo las leyes de Chile, rol único tributario número [●], ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, la “Sociedad Emisora”/; y

/Cuatro/ Don [●], y don [●], ambos en representación, según se acreditará, de BANCO SANTANDER-CHILE, una sociedad anónima de giro bancario constituida y existente bajo las leyes de Chile, rol único tributario número noventa y siete millones treinta y seis mil guion k, todos domiciliados para estos efectos, en calle Bandera ciento cuarenta, comuna y ciudad de Santiago /en su calidad de agente de garantías local /*Local Collateral Agent*/, en adelante también indistintamente denominado el “Agente de Garantías Local” y conjuntamente con el Constituyente, el Deudor y la Sociedad Emisora, las “Partes”/, quien actúa por sí y en representación, según se acreditará, de:

/a/ SC Investments E Holdings, LLC; SC Investments NE Holdings, LLC; Oaktree Huntington-GCF Investment Fund /Direct Lending AIF/, L.P.; Oaktree Strategic Income II, Inc.; Oaktree Strategic Income Corporation; Oaktree Specialty Lending Corporation; OCM VOF Chile Series Holdings, LLC; OCM Opps Xb Chile Series Holdings, LLC; OCM Opps XI Chile Series Holdings, LLC; y OCM Opps XI Chile Holdings II, LLC, en calidad de

acreedores bajo el Tramo A */Tranche A/* del Contrato de Financiamiento DIP /según este término se define más adelante/ /en adelante, los “Acreedores Tranche A”/;

*/b/ /i/* Costa Verde Aeronáutica S.A. (“Costa Verde”); */ii/* QA Investments Limited (“QA Investments Uno”); */iii/* QA Investments Dos Limited (“QA Investments Dos”); */iv/* Lozuy S.A. (“Lozuy”); y */v/* BP-PE Dos Cero, L.L.C., Blue Maple, LLC, Caspian Luxembourg Company S.a.r.l., Caspian Solitude Master Fund, L.P., Caspian HLSC Uno, LLC, Caspian SC Holdings, L.P., Spring Creek Capital, LLC, Caspian Focused Opportunities Fund, L.P., Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C., Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C. (B), CB-LATAM Holdings, L.L.C., DCP Master Investments LLC, ETG Metal LLC, G Dos Triangle, LP, Puffin Real Estate Limited, Knighthead (NY) Fund, LP, AP Dos Mil Catorce Tres A, LLC, AP Dos Mil Veinte Uno, LLC, AP Dos Mil Dieciséis Uno, LLC, Tactical Opportunities Portfolio Dos mil Veinte LP, Jefferies Capital Services LLC, y MCSP Sub LLC /en adelante, los anteriores serán referidos conjuntamente como los “Financistas Tranche C del Grupo Knighthead”, y éstos conjuntamente con Costa Verde, QA Investments Uno, QA Investments Dos y Lozuy, los “Acreedores Tranche C”, y éstos, a su vez junto con los Acreedores Tranche A y los Acreedores Tranche B, según este término se define en el Contrato de Financiamiento DIP, los “Acreedores”/, en calidad de acreedores bajo el Tramo C */Tranche C/* del Contrato de Financiamiento DIP;

*/c/* Bank of Utah en calidad de agente de garantías extranjero */Collateral Agent/* del Contrato de Financiamiento DIP /en adelante, el “Agente de Garantías Extranjero”/;

*/d/* Bank of Utah en calidad de agente administrativo */Administrative Agent/* del Contrato de Financiamiento DIP /en adelante, el “Agente Administrativo”/; y

*/e/* las entidades que de tiempo en tiempo devengan en contrapartes de contratos de derivados */DIP Hedge Providers/* del Contrato de Financiamiento DIP /en adelante, las “Contrapartes de Derivados” y estos junto con los Acreedores, el Agente Administrativo y el Agente de Garantías Extranjero, las “Partes Garantizadas”/.

Los comparecientes, mayores de edad, quienes acreditan su identidad con las cédulas antes citadas, exponen que, debidamente facultados, vienen en otorgar la presente escritura de prenda sin desplazamiento sobre acciones conforme a los términos que a continuación se expresan /en adelante, el “Contrato”/:

## **CLÁUSULA PRIMERA: ANTECEDENTES.**

### **/Uno.Uno/ Procedimiento Chapter Once**

*/a/ Procedimiento Chapter Once.* Con fecha veintiséis de mayo de dos mil veinte, LATAM Airlines Group S.A. y diversas entidades del grupo empresarial de la misma se sometieron a un proceso de reorganización en los Estados Unidos de América /en adelante, el “Procedimiento Chapter Once”/ conforme a las normas establecidas en el Capítulo Once /el “Chapter Once”/ del Título Once del Código de los Estados Unidos de América /en adelante, el “Código de Quiebras de EE.UU.”/, mediante la presentación de una solicitud voluntaria de amparo */voluntary petition relief/* en el tribunal de quiebras */bankruptcy court/* del distrito sur de la ciudad de Nueva York /en adelante, el “Tribunal de Quiebras”/, a la que le fue

asignado el rol número veinte guión once mil doscientos cincuenta y cuatro. El veintiocho de mayo de dos mil veinte el Tribunal de Quiebras emitió una serie de órdenes, entre las que se dispuso, entre otras cosas /i/ mantener la suspensión de todas las ejecuciones, procedimientos y cobros en contra de las sociedades acogidas al Procedimiento Chapter Once; y /ii/ designar a LATAM Airlines Group S.A. como representante extranjero del Procedimiento Chapter Once en Chile. Posteriormente, con fecha nueve de julio de dos mil veinte un grupo adicional de filiales del Deudor se hicieron parte del Procedimiento Chapter Once. En adelante, el Deudor, conjuntamente con sus filiales que actualmente son parte del Procedimiento Chapter Once, así como aquellas entidades de su grupo empresarial que, de tiempo en tiempo, se incorporen al Procedimiento Chapter Once en carácter de deudores, se denominarán el “Grupo Latam”.

**/b/ Reconocimiento del Procedimiento Chapter Once en Chile.** Mediante presentación efectuada con fecha primero de junio de dos mil veinte ante el segundo Juzgado Civil de Santiago en su calidad de representante extranjero del Procedimiento Chapter Once, el Deudor solicitó el reconocimiento de dicho procedimiento como procedimiento extranjero principal de la reorganización del Grupo Latam en Chile, conforme a lo establecido en el artículo trescientos dieciséis de la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento. Con fecha cuatro de junio de dos mil veinte, dicho tribunal acogió la solicitud presentada por el Deudor y reconoció el Procedimiento Chapter Once, como procedimiento extranjero principal de reorganización del Grupo Latam en Chile.

#### **/Uno.Dos/ Orden Final DIP y Contrato de Financiamiento DIP.**

**/a/ Orden Final DIP.** Mediante resolución dictada con fecha diecinueve de septiembre de dos mil veinte en el marco del Procedimiento Chapter Once, el Tribunal de Quiebras aprobó el otorgamiento de un financiamiento al Grupo Latam bajo la modalidad *debtor-in-possession* para asegurar su continuidad financiera y operacional durante el Procedimiento Chapter Once /en adelante, la “Orden Final DIP”/. Dicha resolución fue emitida de acuerdo a lo establecido en los artículos ciento cinco, trescientos sesenta y dos, trescientos sesenta y tres, trescientos sesenta y cuatro y quinientos siete del Código de Quiebras de EE.UU.; en las reglas federales de procedimientos concursales de EE.UU. y en las reglas locales del Tribunal de Quiebras /*Federal Rules of Bankruptcy Procedure and local rules of the Bankruptcy Court*/ números dos mil dos, cuatro mil uno, seis mil cuatro y nueve mil catorce; y en la regla local /*Local Rule*/ número cuatro mil uno guión dos.

**/b/ Contrato de Financiamiento DIP.** Conforme a lo establecido en la Orden Final DIP, con fecha veintinueve de septiembre de dos mil veinte el Deudor y las demás sociedades del Grupo Latam, el Agente Administrativo, el Agente de Garantías Extranjero, el Agente de Garantías Local, los Acreedores Tranche A y los Acreedores Tranche C, celebraron un contrato de crédito en idioma inglés, sujeto a las leyes del estado de Nueva York, Estados Unidos de América, denominado “*Super-Priority Debtor-In-Possession Term Loan Agreement*” /en adelante, el “Contrato de Financiamiento DIP”/ en virtud del cual los Acreedores otorgaron al Deudor un financiamiento bajo la modalidad *debtor-in-possession* por un monto de hasta dos mil cuatrocientos cincuenta millones de dólares de los Estados Unidos de América /en adelante, “Dólares”/. En adelante, el financiamiento comprometido en virtud del Contrato de Financiamiento DIP será referido como el “Financiamiento DIP”.

El Contrato de Financiamiento DIP contempla compromisos de crédito estructurados en tres tramos denominados “*Tranche A*”, “*Tranche B*” y “*Tranche C*”, cada uno comprometido por los Acreedores Tranche A, Acreedores Tranche B y Acreedores Tranche C, respectivamente, los cuales tienen distintas características en términos de preferencia, comisiones e intereses. El Tranche A será preferente al Tranche B, el que a su vez será preferente al Tranche C. Todos los créditos y comisiones asociadas al Financiamiento DIP tienen una preferencia reconocida conforme al Chapter Once respecto de los pasivos del Deudor y de las demás sociedades del Grupo Latam previos al inicio del Procedimiento Chapter Once, según se indica expresamente en la Orden Final DIP y en el Contrato de Financiamiento DIP.

El Contrato de Financiamiento DIP contempla además una serie de disposiciones que son comunes para operaciones de similar naturaleza, tales como condiciones suspensivas para la obligación de los Acreedores de realizar cada desembolso, la realización de declaraciones y garantías, la asunción de obligaciones de hacer y no hacer, y el reconocimiento de ciertas causales de incumplimiento y otros hechos que, de ocurrir, causarán la aceleración de los créditos otorgados en el contexto del Financiamiento DIP.

**/c/ Vencimiento, monto comprometido, intereses y comisiones del Financiamiento DIP.**

**/i/ Vencimiento.**

En el marco del Financiamiento DIP, los Acreedores pusieron a disposición del Deudor un crédito cuyo vencimiento programado es en una única cuota a dieciocho meses contados desde la fecha en que se realice el primer desembolso conforme al mismo, estructurado en tres tramos */tranches/*.

**/ii/ Monto comprometido.**

**/x/ Tranche A:** Por un monto de mil trescientos millones de Dólares.

**/y/ Tranche B:** A esta fecha no existen compromisos para el Tranche B. De ser obtenidos, serán formalizados mediante la celebración de un acuerdo complementario y modificatorio al Contrato de Financiamiento DIP.

**/z/ Tranche C:** Un monto inicial de mil millones de Dólares comprometido por Costa Verde, Lozuy, QA Investments Uno, QA Investments Dos y los Financistas Tranche C del Grupo Knighthead; y **/z/** un incremental de ciento cincuenta millones de Dólares adicionales a requerimiento del Deudor y sujeto al cumplimiento de ciertas condiciones */en adelante, el “Monto Incremental del Tranche C”/*; en el entendido, sin embargo, que en caso que dentro de los treinta días siguientes al cierre del Financiamiento DIP */según este plazo sea extendido conforme a los términos del Contrato de Financiamiento DIP/* no se obtengan compromisos por el total del Monto Incremental del Tranche C, el diferencial será asumido a pro-rata por Costa Verde, QA Investments Uno, QA Investments Dos y los Financistas Tranche C del Grupo Knighthead */en adelante, los anteriores conjuntamente, los “Financistas Tranche C Patrocinantes”/* mientras no exista y continúe un Evento de Incumplimiento */Event of Default,* según este término se define en el Contrato de Financiamiento DIP/.

**/iii/ Intereses y comisiones.**

/x/ Tranche A: Los créditos otorgados con cargo al Tranche A devengarán interés diariamente a una tasa anual calculada sobre la base de años de trescientos sesenta días y considerando el número de días efectivamente transcurridos. La tasa de interés que se aplicará a los préstamos Tranche A, así como la modalidad y fecha de pago de intereses será determinada en función de lo que indique el Deudor al solicitar los respectivos desembolsos. En efecto, en cada solicitud de desembolso, el Deudor deberá indicar /Uno/ la tasa de interés aplicable /lo cual a su vez determinará la fecha de pago de intereses/; y /Dos/ la modalidad de pago de los intereses respectivos, pudiendo optar entre pago en dinero en efectivo al vencimiento de cada período de interés, o bien por una capitalización para el pago efectivo en la fecha de vencimiento. Atendido lo anterior las opciones de tasa de interés para el Tranche A son las siguientes:

/Uno/ Pago en efectivo y “Tasa LIBO Ajustada” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa LIBO Ajustada” y un margen aplicable de nueve coma setenta y cinco por ciento anual. Los períodos de intereses serán trimestrales;

/Dos/ Pago en efectivo y “Tasa Base Alternativa” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa Base Alternativa” y un margen aplicable de ocho coma setenta y cinco por ciento anual. Los períodos de intereses expirarán el último día hábil de marzo, junio, septiembre y diciembre;

/Tres/ Capitalización de intereses en cada fecha de pago de interés, y “Tasa LIBO Ajustada” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa LIBO Ajustada” y un margen aplicable de once por ciento. Los períodos de intereses serán trimestrales, pero los intereses se pagarán en la fecha de vencimiento; y

/Cuatro/ Capitalización de intereses en cada fecha de pago de interés, y “Tasa Base Alternativa” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa Base Alternativa” y un margen aplicable de diez por ciento anual. Los períodos de intereses expirarán el último día hábil de marzo, junio, septiembre y diciembre, pero los intereses se pagarán en la fecha de vencimiento.

Para efectos de lo anterior, se entenderá por:

“Tasa LIBO Ajustada”, para cada periodo de intereses trimestral, la tasa mayor entre la /i/ “Tasa LIBO” dividida por la diferencia entre uno y la tasa de reservas de liquidez o patrimoniales aplicables en la jurisdicción donde se hagan los préstamos; y /ii/ con respecto a los préstamos Tranche A, cero coma cinco por ciento, y con respecto a los préstamos Tranche C, uno por ciento. A su vez, la Tasa LIBO será aquella que aparezca en la página web Bloomberg BBAM Uno o la tasa que reemplace la Tasa LIBO conforme a los términos del Contrato de Financiamiento DIP.

“Tasa Base Alternativa” la tasa más alta entre /i/ la “Prime Rate” publicada de tiempo en tiempo en el periódico Wall Street Journal en los Estados Unidos de América como “bank prime loan”, /ii/ la mitad del uno por ciento en exceso de la tasa que publique el Banco de la Reserva Federal de Nueva York /Federal Reserve Bank of New York/ como tasa efectiva para fondos federales /que de ser inferior a cero se considerará igual a cero/, y /iii/ la tasa fluctuante anual que sea mayor entre /y/ la Tasa LIBO Ajustada para un periodo de un mes, y /z/ con respecto a los préstamos Tranche A, cero coma cinco por ciento; y con respecto a los préstamos Tranche C, uno por ciento.

Adicionalmente, el Financiamiento DIP contempla estipulaciones habituales para este tipo de operaciones relativas a posibles cambios en la tasa de interés aplicable en el evento de indisponibilidad de la tasa de referencia.

Adicionalmente, los acreedores Tranche A tendrán derecho a recibir una comisión final */Back-end Fee/* equivalente al cero coma setenta y cinco por ciento del compromiso de financiamiento bajo el Tranche A, la cual deberá ser calculada sobre la base de años de trescientos sesenta y cinco días considerando el número de días efectivamente transcurridos, y será pagadera al vencimiento del capital como si se hubiera devengado diariamente y capitalizado trimestralmente.

Además de lo anterior, los acreedores Tranche A tendrán derecho a una comisión de disponibilidad */Undrawn Commitment Fee/* equivalente a un cero coma cincuenta por ciento, la cual será calculada diariamente, y será pagadera el último día hábil de cada trimestre.

En la fecha en que el Contrato de Financiamiento DIP sea firmado y las condiciones suspensivas para el primer desembolso con cargo al mismo sean cumplidas o renunciadas, los acreedores del Tranche A tendrá derecho a recibir un pago de mejora de rendimiento */yield-enhancement payment/* en dinero por una suma equivalente al dos por ciento de su compromiso de financiamiento bajo el Tranche A.

Por último, si la fecha de vencimiento inicialmente considerada fuere prorrogada, se devengará una comisión equivalente al cero coma cinco por ciento de los créditos y compromisos de crédito del Tranche A */denominada "Extension Fee"/*.

*/y/ Tranche B:* A esta fecha no existen compromisos para el Tranche B. De ser obtenidos, serán formalizados mediante la celebración de un acuerdo complementario y modificatorio al Contrato de Financiamiento DIP.

*/z/ Tranche C:* Los créditos otorgados con cargo al Tranche C devengarán interés a la Tasa LIBO Ajustada más un margen de quince por ciento, los cuales serán pagaderos en la fecha de vencimiento del capital, como si se hubieran devengado diariamente y capitalizado trimestralmente.

Los acreedores del Tranche C tendrán derecho a las siguientes comisiones:

*/Uno/* una comisión de disponibilidad */Undrawn Commitment Fee/* equivalente a un cero coma cinco por ciento anual, la cual será calculada sobre la base de años de trescientos sesenta y cinco días considerando el número de días efectivamente transcurridos, y será pagadera en la fecha de vencimiento como si se hubiera devengado diariamente y capitalizado mensualmente. Esta comisión será calculada respecto a cada acreedor Tranche C considerando la proporción que le corresponda respecto del monto no desembolsado de los préstamos Tranche C.

*/Dos/* Una comisión de cierre */Closing Fee/* pagadera en la fecha de vencimiento, equivalente a un dos por ciento del monto comprometido de financiamiento bajo el Tranche C por cada acreedor */en el caso de los Financistas Tranche C Patrocinantes, excluyendo su compromiso de asumir el diferencial para completar el Monto Incremental del Tranche C en caso que no se obtengan compromisos por el total del mismo/,* computado como si se hubiere devengado en la fecha de cierre del Financiamiento DIP con cargo al Tranche C. En la fecha en la cual el Monto Incremental del Tranche C se haga efectivo, esta comisión será también aplicable

respecto a dicho monto, en los mismos términos recién indicados, pero computándose como si se hubiese devengado en la fecha en la cual se haga efectivo el Monto Incremental del Tranche C.

/Tres/ Una comisión de salida /el “*Exit Fee*”/ pagadera a la fecha de vencimiento, equivalente a un tres por ciento calculada sobre el monto de capital adeudado /incluyendo cualquier interés, comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas/, así como los intereses devengados y no capitalizados.

/Cuatro/ Una comisión adicional de un seis por ciento, pagadera a la fecha de vencimiento, calculada sobre la suma de /y/ el monto de capital adeudado /incluyendo cualquier interés, comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas/, así como los intereses devengados y no capitalizados/; y /z/ el monto resultante de aplicar el *Exit Fee*. Esta comisión no aplicará cuando la mayoría de los acreedores Tranche C hayan acelerado el saldo remanente de sus créditos bajo el Financiamiento DIP por existir un evento de incumplimiento conforme a la Sección ocho punto cero uno del Contrato de Financiamiento DIP.

#### **/Uno.Tres/ Documentos bajo el Financiamiento DIP.**

**/a/ Contrato de Prenda y Garantía.** Conforme a lo establecido en el Contrato de Financiamiento DIP, con esta misma fecha el Deudor y las demás sociedades del Grupo Latam, por una parte, y el Agente de Garantías Extranjero, por la otra, suscribieron un contrato en idioma inglés, sujeto a las leyes del estado de Nueva York, Estados Unidos de América, denominado “*Pledge and Security Agreement*” en virtud del cual se acordó, entre otras cosas, la constitución de ciertos gravámenes de naturaleza general conforme a las leyes del Estado de Nueva York, Estados Unidos de América, /en adelante, el “Contrato de Prenda y Garantía”/, sobre la generalidad de los activos del Grupo Latam, a excepción de ciertos activos excluidos entre los que destacan las aeronaves y los derechos de uso de las aeronaves, para garantizar obligaciones del Deudor bajo el Financiamiento DIP.

**/b/** Adicionalmente, el Contrato de Financiamiento DIP contempla la celebración de otros contratos de garantía para garantizar obligaciones del Deudor bajo el Financiamiento DIP respecto de ciertos activos específicos localizados en Chile, Brasil, Colombia, Perú y Ecuador, entre otros. Dichos contratos de garantía se sujetarán a la legislación de las jurisdicciones en que se ubican los activos respectivos, y los gravámenes constituidos conforme al mismo serán perfeccionados conforme a dichas legislaciones también. El presente Contrato forma parte de este grupo.

**/c/ Contrato de Agencia de Garantías.** Mediante escritura pública de esta misma fecha, otorgada en esta misma Notaría, bajo el repertorio número [●], el Deudor, ciertas sociedades del Grupo Latam que constituirán garantías en Chile conforme al literal /b/ que precede, el Agente de Garantías Local, el Agente de Garantías Extranjero y el Agente Administrativo /éstos dos últimos actuando por sí y en representación de las Partes Garantizadas/, suscribieron un contrato de agencia de garantías en virtud del cual se designó a Banco Santander-Chile como agente de garantías local, conforme a lo establecido en el artículo dieciocho de la Ley veinte mil ciento noventa, otorgándole facultades suficientes para representar a las Partes Garantizadas en la constitución, modificación o extinción de las

garantías reales o personales que han de constituirse, actualmente o en el futuro, en Chile, y en el ejercicio de los derechos y acciones que éstas puedan tener de acuerdo a la legislación aplicable en relación con los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP y la Orden Final DIP/ /en adelante, el “Contrato de Agencia de Garantías”/.

**/d/ Pagarés extranjeros.** Conforme a lo establecido en la Sección dos punto once /e/ del Contrato de Financiamiento DIP, los créditos otorgados en el contexto del Financiamiento DIP podrán ser documentados en pagarés emitidos conforme a las leyes del Estado de Nueva York, Estados Unidos de América, a solicitud de los Acreedores.

#### **/Uno.Cuatro/ Interpretación e integración.**

A menos que se disponga lo contrario, cualquier referencia en el presente contrato a cualquier persona incluirá a sus sucesores y cesionarios bajo el Contrato de Financiamiento DIP. Todos los términos definidos en su forma singular tendrán el mismo significado cuando sean usados en su forma plural y viceversa. Los términos en idioma inglés que no se encuentren expresamente definidos en este instrumento, tendrán la definición que se les asigna en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y en la Orden Final DIP, según sea aplicable. El Contrato de Financiamiento DIP y la Orden Final DIP se entenderán formar parte de este Contrato para todos los efectos a que haya lugar.

#### **CLÁUSULA SEGUNDA: OBLIGACIONES GARANTIZADAS.**

**/Dos.Uno/** Para todos los efectos de este Contrato, se entenderá por “Obligaciones Garantizadas” la obligación del Deudor de pagar el capital e intereses adeudados a los Acreedores bajo el Tramo A, el Tramo B y el Tramo C, respectivamente; así como cualquier otra obligación de pago de dinero que tenga el Deudor con los Acreedores bajo los *DIP Loan Documents* /según este término se define en el Contrato de Financiamiento DIP/ o bajo cualquier otro instrumento que el Deudor suscriba o acepte para documentar tales obligaciones, sean absolutas o contingentes, conforme a los términos contemplados en los *DIP Loan Documents* /según este término se define en el Contrato de Financiamiento DIP/, como asimismo los créditos y documentos que sustituyan o reemplacen en todo o parte dichas obligaciones, sea mediante novación, reprogramación o a cualquier otro título, y cualquiera otra modificación de que sean objeto en el futuro.

**/Dos.Dos/** Para efectos de dar cumplimiento a lo dispuesto en el artículo Tercero, numeral dos, de la Ley de Prenda sin Desplazamiento /según este término se define más adelante/, una copia del Contrato de Financiamiento DIP y de la Orden Final DIP se protocolizan con esta misma fecha y en esta misma Notaría, bajo el repertorio número [●].

#### **CLÁUSULA TERCERA: SOCIEDAD EMISORA Y ACCIONES.**

**/Tres.Uno/ La Sociedad Emisora.** La Sociedad Emisora se constituyó por escritura pública de fecha diez de abril de dos mil uno, otorgada en la Notaría de Santiago de don [●], bajo el repertorio número cinco mil ciento sesenta y nueve guion dos mil uno. Un extracto de la escritura de constitución fue inscrito a fojas nueve mil ochocientos veintiocho, número siete mil novecientos cincuenta y siete del Registro de Comercio del Conservador de Bienes

Raíces de Santiago correspondiente al año dos mil uno, y fue publicado en el Diario Oficial con fecha veintiuno de abril de dos mil uno.

**/Tres.Dos/ Capital de la Sociedad Emisora.** A esta fecha, el capital estatutario de la Sociedad Emisora es la cantidad de treinta y dos millones cuatrocientos ochenta y ocho mil ochocientos siete Dólares con dos centavos de Dólar, dividido en ochocientas cincuenta y un mil setecientas noventa y seis acciones nominativas, ordinarias, de una misma serie y sin valor nominal. El capital de la Sociedad Emisora se encuentra íntegramente suscrito y ciento seis de sus acciones se encuentran pendientes de pago y deberán ser pagadas por el Constituyente dentro del plazo que vence el veintitrés de marzo de dos mil veintitrés.

**/Tres.Tres/ Acciones.** A esta fecha el Constituyente es dueño de ciento nueve mil seiscientas sesenta y dos acciones ordinarias, emitidas por la Sociedad Emisora, inscritas a su nombre en el folio número cero tres del Registro de Accionistas de la Sociedad Emisora, las cuales se encuentran suscritas y pagadas conforme a lo indicado en la sección Tres.Dos anterior y que representan aproximadamente el doce coma ocho siete cuatro dos uno por ciento del total del capital accionario de la Sociedad Emisora. En adelante, todas las acciones de propiedad del Constituyente referidas en la presente cláusula serán referidas como las “Acciones”.

#### **CLÁUSULA CUARTA: PRENDA SIN DESPLAZAMIENTO SOBRE ACCIONES.**

##### **/Cuatro.Uno/ Prenda sin Desplazamiento.**

**/a/** Por el presente instrumento, y con el objeto de garantizar el cumplimiento íntegro, efectivo y oportuno por parte del Deudor de todas y cada una de las Obligaciones Garantizadas, el Constituyente constituye prenda sin desplazamiento de primer grado sobre las Acciones en favor del Agente de Garantías Local, de conformidad con el artículo catorce de la ley veinte mil ciento noventa /en adelante, la “Ley de Prenda sin Desplazamiento”/, al Reglamento del Registro de Prendas sin Desplazamiento, contenido en el Decreto Supremo número setecientos veintidós, de fecha ocho de septiembre de dos mil diez, emitido conjuntamente por el Ministerio de Justicia y el Ministerio de Hacienda, publicado en el Diario Oficial del día veintitrés de octubre de dos mil diez /en adelante, el “Reglamento de Prenda sin Desplazamiento”/, y a los términos y condiciones contenidos en el presente instrumento. En adelante, la prenda sin desplazamiento que se constituye en esta cláusula se denominará la “Prenda”.

**/b/** La referida Prenda comprende todos los frutos y beneficios futuros que las Acciones puedan generar o producir, incluyendo, los derechos patrimoniales que éstas confieran a sus titulares, dividendos, ganancias y/o derechos preferentes u opciones de cualquier naturaleza; todo lo anterior en los términos y definiciones establecidas en el Contrato de Prenda y Garantía.

**/c/** El Constituyente declara que las Acciones le pertenecen como único y exclusivo dueño, y que no están afectos a embargos, medidas precautorias, gravámenes, limitaciones de dominio, litigios o prohibiciones de gravar o enajenar, y que no existe impedimento alguno para la constitución de la Prenda y prohibiciones de que da cuenta este instrumento; todo lo anterior en los términos y con las calificaciones establecidas en las Secciones cuatro punto cero tres y cuatro punto diez del Contrato de Financiamiento DIP.

**/d/** Se deja expresa constancia que la Prenda de primer grado que por este acto se constituye es sin perjuicio de las demás garantías que se constituyan sobre las Acciones bajo la ley del estado de Nueva York, de acuerdo a lo establecido en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y la Orden Final DIP.

**/Cuatro.Dos/** Por el presente acto, el Agente de Garantías Local acepta la Prenda de que da cuenta esta escritura. Asimismo, para los efectos de lo prescrito en el Artículo veinticuatro y veinticinco de la Ley de Prenda sin Desplazamiento, las Partes comparecientes declaran que el Notario don [●] /o quien lo supla o reemplace/, procederá a inscribir el presente instrumento en el Registro de Prendas sin Desplazamiento a cargo del Servicio de Registro Civil e Identificación. Una vez registrado este contrato en el Registro de Prendas sin Desplazamiento, el Agente de Garantías Local adquirirá el derecho real de prenda sobre las Acciones por cuenta de las Partes Garantizadas.

#### **CLÁUSULA QUINTA: PROHIBICIÓN.**

**/Cinco.Uno/** El Constituyente se obliga en favor de las Partes Garantizadas, a no gravar ni disponer de las Acciones, excepto conforme a lo establecido en las Secciones siete punto uno y siete punto tres del Contrato de Financiamiento DIP.

**/Cinco.Dos/** Por el presente acto, el Agente de Garantías Local, actuando por sí y en representación de las Partes Garantizadas acepta la prohibición contenida en la cláusula Cinco.Uno precedente.

#### **CLÁUSULA SEXTA: INSCRIPCIÓN Y NOTIFICACIÓN EN EL REGISTRO DE ACCIONISTAS.**

**/Seis.Uno/** La Prenda y prohibición que por este instrumento se constituyen deberán ser registradas, a costa del Deudor, en el Registro de Prendas sin Desplazamiento, de acuerdo a lo establecido en el artículo veinticuatro de la Ley de Prenda sin Desplazamiento. Lo anterior según los términos establecidos en la Sección cinco punto tres del Contrato de Financiamiento DIP y en el Anexo */Schedule/* cinco punto tres del mismo.

**/Seis.Dos/** La Prenda y prohibiciones contenidas en el presente instrumento serán notificadas a la Sociedad Emisora por un ministro de fe e inscritas en su Registro de Accionistas de la Sociedad Emisora conforme a lo establecido en la Sección cinco punto cero tres del Contrato de Financiamiento DIP, en el Anexo */Schedule/* cinco punto cero tres del mismo y el artículo veintitrés de la Ley número dieciocho mil cuarenta y seis, sobre sociedades anónimas.

#### **CLÁUSULA SÉPTIMA: DERECHOS A VOTO RESPECTO DE LAS ACCIONES PRENDADAS.**

**/Siete.Uno/** En tanto no ocurra ni se mantenga vigente un “Evento de Incumplimiento” */Event of Default*, según este término se define en el Contrato de Financiamiento DIP/ y sujeto a cualquier orden que dicte el Tribunal de Quiebras en el marco del Procedimiento Chapter Once, el Constituyente conservará el ejercicio de los derechos que como legítimo titular le

correspondan respecto de las Acciones, incluidos el ejercicio del derecho a participar en las juntas de accionistas con derecho a voz y a voto.

**/Siete.Dos/** De ocurrir y mantenerse vigente uno o más Eventos de Incumplimiento, los derechos políticos que el Constituyente tendría como legítimo titular de las Acciones serán ejercidos por el Agente de Garantías Extranjero en los términos establecidos en la Sección seis punto cinco /a//ii/ del Contrato de Prenda y Garantía.

**CLÁUSULA OCTAVA: ACEPTACIÓN DE LA SOCIEDAD EMISORA.**

Por este acto la Sociedad Emisora reconoce estar en conocimiento de la Prenda y las restricciones y prohibiciones constituidas en virtud de este instrumento y acepta las obligaciones que les corresponden bajo el mismo.

**CLÁUSULA NOVENA: EXIGIBILIDAD ANTICIPADA, EJECUCIÓN Y DERECHOS DEL AGENTE DE GARANTÍAS LOCAL.**

**/Nueve.Uno/** La Prenda solo podrá ser ejecutada una vez que /i/ ocurriere y se mantuviere vigente un Evento de Incumplimiento bajo el Contrato de Financiamiento DIP sin ser oportunamente subsanado dentro de los periodos de cura establecidos al efecto en el Contrato de Financiamiento DIP, y que /ii/ producto de ello, hayan devenido en exigibles y se mantuvieren incumplidas las Obligaciones Garantizadas, lo que no necesitará ser acreditado a terceros.

**/Nueve.Dos/** En cualquier caso, el Agente de Garantías Local se obliga a ejecutar la presente Prenda conforme a las órdenes que dicte el Tribunal de Quiebras en el marco del Procedimiento Chapter Once, según sean ejecutadas en Chile por el tribunal que sea competente conforme al presente Contrato. Además, si se iniciare en Chile un procedimiento de reorganización respecto del Deudor o uno o más miembros del Grupo Latam conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento, la ejecución de la presente Prenda deberá ajustarse, además, a las disposiciones y restricciones aplicables conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento.

**/Nueve.Tres/** Todas las cantidades que se obtengan judicial o extrajudicialmente de la ejecución de este contrato se usarán en abono o pago de las Obligaciones Garantizadas, para lo que serán entregadas al Agente de Garantías Local, para que este a su vez las entregue al Agente de Garantías Extranjero y si se distribuyan entre las Partes Garantizadas conforme a lo establecido en el Contrato de Financiamiento DIP.

**CLÁUSULA DÉCIMA: CONSTANCIA Y RECONOCIMIENTO.**

**/Diez.Uno/** Se deja constancia que la Prenda y prohibiciones constituidas por la presente escritura, son sin perjuicio de cualquier otra garantía real o personal y prohibición que se hubiere constituido por el Deudor, o de terceros para caucionar las Obligaciones Garantizadas, especialmente en lo que respecta a las garantías que se constituirán bajo ley del Estado de Nueva York sobre las Acciones, conforme a lo establecido en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y la Orden Final DIP. El presente Contrato no se considerará bajo ninguna circunstancia como una modificación, sustitución o limitación de los derechos otorgados al Agente de Garantías Local y las Partes Garantizadas

bajo el Contrato de Financiamiento DIP y la Orden Final DIP ni constituye bajo ningún concepto una modificación o novación de las Obligaciones Garantizadas.

**/Diez.Dos/** Se deja constancia que mientras subsista esta Prenda y prohibición, el Constituyente deberá pagar íntegra y oportunamente cualquier obligación o carga de cualquier naturaleza relacionada a las Acciones.

**CLÁUSULA DÉCIMO PRIMERA: TITULARIDAD DE DERECHOS. SUCEORES Y CESIONARIOS.**

**/Once.Uno/** La Prenda y prohibiciones que se constituyen en virtud del presente instrumento beneficiarán a las Partes Garantizadas, y los derechos que otorga podrán ser ejercidos por el Agente de Garantías Local, o por quienes de acuerdo a los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP/ y al Contrato de Agencia de Garantías, revistan la calidad de sucesores o cesionarios de éstas, y quienes se subroguen legal o convencionalmente en tales derechos, todo lo anterior en conformidad con lo establecido en el Contrato de Financiamiento DIP, a la Orden Final DIP y a las demás órdenes que dicte el Tribunal de Quiebras en el marco del Procedimiento Chapter Once.

**/Once.Dos/** Se deja expresa constancia que, para efectos de lo dispuesto en el artículo trigésimo octavo de la Ley de Prenda sin Desplazamiento, la cesión parcial o total de derechos de cualquiera de las Partes Garantizadas bajo los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP/, comprenderá esta Prenda, la que se mantendrá respecto de los cesionarios de dichos derechos, su eficacia y preferencia.

**CLÁUSULA DÉCIMO SEGUNDA: ALZAMIENTO.**

**/Doce.Uno/** El Constituyente podrá requerir al Agente de Garantías Local el otorgamiento de un instrumento de alzamiento de la Prenda y las prohibiciones constituidas por este instrumento, una vez que se haya dado íntegro y total cumplimiento a todas y cada una de las Obligaciones Garantizadas y reciba la correspondiente instrucción de aquello por el Agente Administrativo y el Agente de Garantías Extranjero.

**/Doce.Dos/** El Agente de Garantías Local se obliga por este acto a suscribir la documentación correspondiente al alzamiento de la Prenda y prohibiciones constituidas por este instrumento dentro de los quince días siguientes a la fecha en que se dé cumplimiento por parte del Deudor a los requisitos para su alzamiento indicados en el párrafo anterior.

**CLÁUSULA DÉCIMO TERCERA: FACULTAD ESPECIAL.**

Se faculta al portador de copia autorizada del presente instrumento para requerir las publicaciones, inscripciones, subinscripciones o cancelaciones que fueren procedentes y realizar todos aquellos actos que sean necesarios o convenientes para el perfeccionamiento y la plena eficacia de la Prenda y prohibiciones, especialmente en el Registro de Prendas sin Desplazamiento, pudiendo para ello suscribir y solicitar la inscripción de todos los documentos que sean procedentes. Cada una de las Partes otorga mandato especial e irrevocable a los señores **José María Eyzaguirre Fernández, Gerardo Otero Vial, y Nicolás Aspillaga Pumarino**, para que actuando uno de ellos conjuntamente con uno

cualquiera de los señores **Matías Zegers Ruiz-Tagle, Mauricio Halpern Álamos y Vicente Vergara Campusano**, en su nombre y representación, puedan redactar, suscribir y solicitar la inscripción de los documentos necesarios para rectificar o complementar esta escritura pública y lograr la oportuna inscripción, subinscripción o anotación de la constitución de la Prenda y las prohibiciones en los registros que legalmente corresponda, según fuera necesario para conservar su eficacia. En uso de sus atribuciones, los mandatarios podrán corregir, rectificar y complementar el contenido de esta escritura, la individualización de las Partes, o bien, completar los datos que sean necesarios para el perfeccionamiento de los acuerdos que las Partes han pactado, como asimismo podrán concurrir al otorgamiento de toda clase de instrumentos públicos o privados mediante los cuales se modifique el presente Contrato, que puedan requerirse a objeto de reflejar en el mismo cualquier cambio en la individualización de cualquiera de las Partes Garantizadas o modificaciones de los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP/, entre otros.

#### **CLÁUSULA DÉCIMO CUARTA: TÍTULOS.**

Los títulos y subtítulos de este Contrato han sido establecidas sólo para referencia y facilidad de su lectura, sin afectar el significado o alcance que la cláusula en su integridad pueda tener distintos que dicha denominación.

#### **CLÁUSULA DÉCIMO QUINTA: NULIDAD E INEFICACIA.**

La declaración de nulidad o ineficacia de cualquier estipulación contenida en este instrumento hará que dicha estipulación se tenga por no escrita o ineficaz; pero la nulidad o ineficacia de dicha estipulación no afectará la validez y eficacia de las restantes estipulaciones del presente instrumento. Con todo, las Partes convienen en reemplazar la disposición nula o ineficaz por otra disposición que sea válida y oponible, y que logre, en la medida de lo posible, los mismos o similares efectos que perseguía la disposición declarada nula o ineficaz.

#### **CLÁUSULA DÉCIMO SEXTA: AUSENCIA DE RENUNCIA DE DERECHOS.**

El hecho que el Agente de Garantías Local no ejercitare o demorare el ejercicio de cualquiera de sus derechos de acuerdo con este Contrato, no constituirá una renuncia de ellos, como tampoco el ejercicio separado o parcial de algún derecho impedirá el ejercicio de los mismos o de otros derechos. Las acciones y derechos a que aquí se hace referencia son acumulativos y no excluyen ninguna otra acción o derecho reconocido por la ley.

#### **CLÁUSULA DÉCIMO SÉPTIMA: DOMICILIO Y COMPETENCIA.**

Para todos los efectos legales de este Contrato, las Partes fijan su domicilio y se someten a la competencia de los tribunales ordinarios de justicia de la comuna de Santiago de Chile, y fijan su domicilio en la ciudad y comuna de Santiago de Chile. En el evento de iniciarse un procedimiento de reorganización del Constituyente conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento, las Partes harán sus mejores esfuerzos por que cualquier controversia o ejecución bajo este Contrato sea conocida por el tribunal ante quien se haya iniciado dicho procedimiento, debiendo solicitar la debida acumulación si es que fuere necesario. El presente Contrato se regirá por las leyes de la República de Chile.

Lo anterior es sin perjuicio de la competencia y jurisdicción que tenga el Tribunal de Quiebras o cualquier otro tribunal en relación a la presente Prenda en el marco del Procedimiento Chapter Once, conforme a lo establecido en los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP y la Orden Final DIP/.

**CLÁUSULA DÉCIMO OCTAVA: MISCELÁNEOS.**

Las Partes dejan expresa constancia que el presente Contrato constituye un *Collateral Document* /según este término se define en el Contrato de Financiamiento DIP/, para todos los efectos legales que correspondan.

**Personerías.**

[•]-

**EXHIBIT F**

**Form of Colombian Engine Pledge**

# CONTRATO DE GARANTÍA MOBILIARIA INTERNACIONAL SOBRE MOTORES

celebrado entre

**LATAM Airlines Group S.A.**

como Garante

y

**TMF Colombia Ltda.**

como Agente de Garantías Local

[●] de 2020

---

## TABLA DE CONTENIDOS

<b>CLÁUSULA I</b>	<b>DEFINICIONES E INTERPRETACIÓN.....</b>	<b>3</b>
Sección 1.01	Términos Definidos.....	3
Sección 1.02	Reglas de Interpretación.....	3
<b>CLÁUSULA II</b>	<b>OBJETO.....</b>	<b>4</b>
Sección 2.01	Objeto.....	4
<b>CLÁUSULA III</b>	<b>OBLIGACIONES GARANTIZADAS .....</b>	<b>5</b>
Sección 3.01	Términos Particulares de las Obligaciones Garantizadas.....	5
Sección 3.02	Garantía Incondicional e Irrevocable .....	6
<b>CLÁUSULA IV</b>	<b>BIENES EN GARANTÍA .....</b>	<b>7</b>
Sección 4.01	Bienes en Garantía .....	7
Sección 4.02	Tenencia y ubicación de los Bienes en Garantía .....	7
<b>CLÁUSULA V</b>	<b>REGISTRO DE LA GARANTÍA .....</b>	<b>7</b>
Sección 5.01	Registro Nacional de Garantías Mobiliarias.....	7
Sección 5.02	Prelación de la Garantía .....	8
<b>CLÁUSULA VI</b>	<b>EJECUCIÓN DE LA GARANTÍA.....</b>	<b>8</b>
Sección 6.01	Ejecución de la Garantía .....	8
Sección 6.02	Procedimiento de Ejecución.....	8
Sección 6.03	Recursos Acumulables .....	12
<b>CLÁUSULA VII</b>	<b>DISPOSICIONES VARIAS .....</b>	<b>13</b>
Sección 7.01	Vigencia .....	13
Sección 7.02	Modificaciones.....	14
Sección 7.03	Cesión .....	14
Sección 7.04	Nulidades .....	15
Sección 7.05	Indivisibilidad .....	15
Sección 7.06	Ausencia de Renuncia .....	15
Sección 7.07	Recurso Inmediato .....	15
Sección 7.08	Notificaciones .....	15
Sección 7.09	Ley Aplicable y Jurisdicción.....	16
Sección 7.10	Idioma .....	17
Sección 7.11	Agentes o Apoderados .....	17
Sección 7.12	Acciones en nombre de los Acreedores DIP Garantizados .....	17
Sección 7.13	Aplicación del Contrato de Agencia de Garantías Local .....	17
Sección 7.14	Autoridad y responsabilidad del Agente de Garantías Local .....	18
Sección 7.15	Documentos de Garantía .....	18

## ANEXOS

Anexo 1.01                      *Términos Definidos*

Anexo 6.01

*Formato de Notificación de Evento de Ejecución*

## CONTRATO DE GARANTÍA MOBILIARIA SOBRE MOTORES

Entre los suscritos, a saber:

(i) **LATAM AIRLINES GROUP S.A.**, una sociedad constituida y existente de conformidad con las Leyes de la República de Chile, con su lugar principal de negocios en la ciudad de Santiago de Chile, representada en este acto por quien suscribe, quien actúa con poderes y autoridad suficientes para celebrar este Contrato (el “Garante”);

(ii) **TMF COLOMBIA LTDA.**, sociedad legalmente constituida y actualmente existente de conformidad con las leyes de Colombia, representada en este acto por quien suscribe, quien actúa con poderes y autoridad suficientes para celebrar este Contrato como agente de garantías colombiano, y quien no actúa a nombre propio sino únicamente como agente de garantías local en nombre de él mismo y de los demás Acreedores DIP Garantizados (el “Agente de Garantías Local”);

El Garante y el Agente de Garantías Local, actuando en las calidades arriba describas (conjuntamente, las “Partes”), han decidido celebrar este contrato (el “Contrato”) creando una garantía mobiliaria sobre ciertos activos, previas las siguientes:

### CONSIDERACIONES

(a) El Garante es dueño de un motor CFM56-5B3/3 con registro serial número 849219 (el “Motor”);

(b) La ubicación habitual del Motor es la República de Colombia y es operado por la afiliada colombiana del Garante Aerovías de Integración Regional S.A., identificada con número de identificación tributario 890.704-196-6;

(c) El artículo 4 de la Ley 1676 dispone que un contrato de garantía mobiliaria puede crearse sobre cualquier bien mueble. Sin embargo, el parágrafo primero del Artículo 4 prohíbe expresamente la celebración de contratos de garantía mobiliaria sobre “(...) 1) Bienes muebles tales como las aeronaves, motores de aeronaves, helicópteros, equipo ferroviario, los elementos espaciales y otras categorías de equipo móvil reguladas por la Ley 967 de 2005(...)”;

(d) Mediante la Ley 967 de 2005, Colombia aprobó la Convención de la Ciudad del Cabo sobre Garantías Internacionales sobre Elementos de Equipos Móviles y su Protocolo sobre Cuestiones Específicas de los Elementos de Equipo Aeronáutico (la “Convención”)

(e) El artículo 3.1. de la Convención dispone que dicha Convención aplica cuando, al momento de celebrar el contrato por medio del cual se crea o prevé la garantía internacional, el deudor está situado en un Estado contratante de la Convención;

(f) El Garante es una compañía constituida y existente bajo las Leyes de Chile y domiciliada en Chile, país que no hace parte de la Convención;

(g) Teniendo en cuenta que el Garante no se encuentra ubicado en un estado parte de la Convención, los términos de dicha Convención no aplican a la garantía que se constituye en virtud de este Contrato;

(h) Como resultado de lo anterior, la restricción prevista en el artículo 4 de la Ley 1676 no aplica a este caso y, en consecuencia, la Ley 1676 será aplicable a este Contrato;

(i) El Garante, como deudor, y algunas de sus afiliadas, como garantes, radicaron el 26 de mayo de 2020 solicitudes de admisión al Capítulo 11 en la Corte de Bancarrota, con Número de Caso 20-11254 (“Procedimientos del Capítulo 11”);

(j) El Garante, y sus afiliadas continúan operando sus negocios y administrando sus propiedades como deudores en propiedad (*debtors-in-possession*) de conformidad con las Secciones 1107 y 1108 del Código de Bancarrota;

(k) En relación con la radicación de los Procedimientos del Capítulo 11, el Garante ha solicitado a los Prestamistas DIP (según se define más abajo) el otorgamiento de una facilidad de crédito multi tramo en un monto agregado de capital de hasta US\$2,450,000,000, consistentes en (i) hasta US\$1.300.000.000 por la Facilidad de Crédito del Tramo A, (ii) hasta US\$750.000.000 por la Facilidad de Crédito del Tramo B, y (iii) hasta US\$1,150,000,000 por la Facilidad de Crédito del Tramo C.

(l) Los Prestamistas DIP han acordado, con sujeción a los términos y condiciones del CONTRATO DE CRÉDITO DEBTOR IN POSSESION CON SUPERPRIORIDAD, de fecha 29 de septiembre de 2020, entre el Garante, una sociedad anónima debidamente constituida bajo las leyes de Chile, ciertas afiliadas del prestatario, como garantes, ciertos bancos y otras entidades financieras (los “Prestamistas DIP”), Bank of Utah, como agente administrativo (en dicha calidad, el “Agente Administrativo”), Bank of Utah como agente de garantías, (el “Contrato de Crédito”), respecto de la facilidad de crédito multipropósito.

(m) El Contrato de Crédito establece que el Garante deberá otorgar una garantía a primer requerimiento sobre un (1) motor de aeronave ubicado en Colombia, en beneficio de los Acreedores DIP Garantizados actuando a través del Agente de Garantías Local;

(n) Las Partes suscribieron cierto Contrato de Agencia de Garantías Local de fecha [●] de 2020, según sea modificado o complementado de tiempo en tiempo (el “Contrato de Agencia de Garantías Local”) en relación con los Documentos de Garantía Locales;

(o) En virtud de lo anterior, las Partes han decidido celebrar el presente Contrato con el fin de cumplir lo acordado en el Contrato de Crédito y demás Documentos del Crédito DIP;

(p) El Garante reconoce expresamente que conoce las obligaciones que han contraído las partes del Contrato de Crédito y demás Documentos del Crédito DIP;

(q) Cada uno de los Prestamistas DIP, bajo el Contrato de Agencia de Garantías Local, han designado al Agente de Garantías Local para actuar como agente de garantías local de acuerdo con el Contrato de Agencia de Garantías Local (incluyendo cualquier instrucción aplicable que sea otorgado por el Agente Administrativo); y

(r) En consecuencia, en virtud de las consideraciones anteriores y a otras que aquí se reconocen, las Partes han decidido celebrar este Contrato con el propósito de regular los términos y condiciones de la garantía mobiliaria sin tenencia aquí otorgada, la cual se registrará por las siguientes disposiciones.

## CLÁUSULA I DEFINICIONES E INTERPRETACIÓN

### Sección 1.01 Términos Definidos

Los términos que se definen en el Anexo 1.01 – *Términos Definidos* de este Contrato tendrán los significados que allí se especifican, donde quiera que figuren en este Contrato y siempre que sean utilizados con mayúscula inicial.

### Sección 1.02 Reglas de Interpretación

(a) Todos los demás términos en mayúscula utilizados en este documento (incluyendo el preámbulo y los considerandos del mismo) y que no se definan de otro modo en este documento, tendrán los significados que se le atribuyen en el Contrato de Crédito, según su traducción simple al español. La incorporación por referencia de los términos definidos en el Contrato de Crédito sobrevivirá a la terminación del Contrato de Crédito y hasta que este Contrato se termine según lo dispuesto en la Sección 7.01. Los términos utilizados con mayúscula inicial serán igualmente aplicables en singular y en plural. Cuando el contexto lo requiera, cualquier pronombre incluirá la forma masculina, femenina o neutra correspondiente. Todas las referencias a cláusulas, apéndices y anexos de este Contrato deberán entenderse hechas respecto de las cláusulas, apéndices, y anexos del presente Contrato, salvo que este Contrato disponga lo contrario. Se entenderá que las palabras “incluyendo”, “incluye” e “incluir” están seguidas por la frase “sin limitación alguna”, a menos que este Contrato disponga lo contrario. El verbo “será” tendrá el mismo significado y efecto que el verbo “deberá”. Salvo que el contexto requiera lo contrario, (a) cualquier definición de o referencia a algún otro contrato, instrumento o documento, debe interpretarse como una referencia a dicho contrato, instrumento o documento, según sea modificado, reexpresado, suplementado, extendido, modificado integralmente o modificado de cualquier otra forma (sujeto a cualquier restricción establecida en dichas modificaciones, suplementos o modificaciones), (b) cualquier referencia a una Persona también deberá entenderse que incluye a los sucesores de esa Persona y a los cesionarios permitidos, (c) las palabras "en el presente", "bajo el presente" o "de conformidad con el presente" y palabras similares, se entenderá que se refieren a este Contrato en su totalidad y no a ninguna disposición en particular del mismo, (d) todas las referencias en este documento a Cláusulas, Secciones, Apéndices y Anexos se interpretarán como referencias a Artículos y Secciones, y Apéndices y Anexos a este Contrato, a menos que se indique expresamente lo contrario; (e) las palabras "activo" y "propiedad" se interpretarán de tal manera que tengan igual significado y efecto y para referirse a todos y cada uno de los activos y propiedades tangibles e intangibles, incluyendo efectivo, valores, cuentas y derechos contractuales, y (f) "conocimiento" o palabras similares, significarán, cuando se utilicen refiriéndose al Prestatario o los Garantes, el conocimiento real de cualquier Funcionario. Los términos arrendamiento y licencia incluirán subarrendamiento y sublicencia, según corresponda. Si existe algún conflicto o inconsistencia entre este Contrato, por un lado, y Contrato de Crédito, por otro lado, prevalecerá el Contrato de Crédito. Cualquier referencia a las Leyes Aplicables o a cualquier disposición legal incluye cualquier Ley Aplicable o cualquier disposición legal según como sea modificada o reemplazada en cualquier momento; también incluye cualquier orden, regulación, instrumento o cualquier otra disposición emitida en virtud de estas. Los títulos de las cláusulas y secciones que aparecen en el presente Contrato han sido incluidos con el exclusivo propósito de facilitar su lectura y, por lo tanto, no definen ni limitan el contenido de estas. Para efectos de

interpretación del presente Contrato, las Partes deberán sujetarse exclusivamente al contenido de sus cláusulas y secciones (incluyendo las secciones incluidas en cada cláusula), y de ninguna manera al título de estas últimas. Las Partes han participado conjuntamente en la negociación y redacción de este Contrato. En caso de ambigüedad o duda en relación con la intención o interpretación de alguna cláusula, sección, numeral, literal, párrafo o anexo de este Contrato, los mismos se interpretarán como si hubieran sido redactados conjuntamente por las Partes. En consecuencia, ninguna presunción o carga de la prueba se aplicará para favorecer o desfavorecer a alguna de las Partes en virtud de la autoría de las disposiciones del presente Contrato. Cualquier referencia a cualquier decisión o acto del Agente de Garantías Local en este Contrato supone que dicha decisión o acto es llevado a cabo siguiendo las instrucciones escritas del Agente Administrativo de conformidad con los términos del Contrato de Crédito y el Contrato de Agencia de Garantías Local. En ninguna circunstancia podrá entenderse o inferirse que el Agente de Garantías Local está actuando de manera discrecional. Para efectos de claridad y sin perjuicio de cualquier disposición de este Contrato, cuando el Agente de Garantías Local actúe en virtud del presente Contrato en su calidad de Agente de Garantías Local, el Agente de Garantías Local tendrá todos los beneficios, inmunidades, indemnizaciones, privilegios y protecciones que le han sido otorgados en el Contrato de Agencia de Garantías Local.

## **CLÁUSULA II OBJETO**

### Sección 2.01 Objeto

(a) Conforme a los términos aquí estipulados y de acuerdo con la Ley 1676 y las demás Leyes Aplicables, el Garante otorga a favor del Agente de Garantías Local, actuando en nombre, representación y beneficio de los Acreedores DIP Garantizados según las instrucciones del Agente Administrativo, una garantía mobiliaria sin tenencia de primer grado sobre el motor de repuesto para aeronave identificado en la Sección 3.01 del presente Contrato (la “Garantía”). La finalidad de esta Garantía es garantizar el cumplimiento de las Obligaciones Garantizadas cuando sean exigibles, ya sea por el vencimiento del plazo, por la obligación de realizar un prepago, por aceleración o por declaración o de cualquier otro modo, de conformidad con los Documentos de Crédito DIP.

(b) En ningún caso el otorgamiento de esta Garantía limitará de forma alguna los derechos del Agente de Garantías Local, actuando en representación de los Acreedores DIP Garantizados, y de acuerdo a las instrucciones del Agente Administrativo conforme al Contrato de Agencia de Garantías Local (i) para hacer efectiva la ejecución de cualquier otra garantía disponible a su favor, o (ii) para ejercer cualesquiera otras acciones para obtener el cumplimiento de las Obligaciones Garantizadas. La Garantía seguirá estando vigente siempre que cualquier Obligación Garantizada siga pendiente de pago o no se haya cumplido por completo, y no se verá afectada en caso de que las Obligaciones Garantizadas (o cualquiera de ellas) sean prorrogadas, modificadas, reestructuradas o novadas, caso en el cual la Garantía cubrirá inmediatamente todas las obligaciones que se deriven de dicha prórroga, modificación, reestructuración o novación.

**CLÁUSULA III**  
**OBLIGACIONES GARANTIZADAS**

Sección 3.01 Términos Particulares de las Obligaciones Garantizadas

Para los propósitos del Artículo 14 de la Ley de Garantías Mobiliarias, las Partes declaran y reconocen que los términos principales de las Obligaciones Garantizadas y de esta Garantía son los siguientes:

<b>Acreeedores Garantizados</b>	<b>DIP</b>	Los Acreeedores DIP Garantizados, según estos están definidos en este Contrato.						
<b>Garante</b>		LATAM Airlines Group S.A.						
<b>Obligaciones Garantizadas</b>		El pago oportuno y completo o cumplimiento en su totalidad cuando sea exigible, sea por vencimiento pactado, pago anticipado requerido, declaración, aceleración, requerimiento o similar, de todas las Obligaciones DIP (las " <u>Obligaciones Garantizadas</u> ").						
<b>Monto máximo cubierto por esta Garantía</b>		El monto de dos mil cuatrocientos cincuenta millones de dólares (USD 2.450.000.000), más cualquier monto que corresponda a las Obligaciones Garantizadas en exceso de la suma fija antes mencionada. Los montos máximos antes mencionados de ninguna forma limitan las obligaciones del Garante con respecto a las Obligaciones Garantizadas ni los derechos de los Acreeedores DIP Garantizados.						
<b>Vigencia de la inscripción de la Garantía</b>		Por veinticuatro meses contados desde la fecha del presente Contrato. El plazo de vigencia para el registro de la Garantía ante el Registro Nacional de Garantías Mobiliarias será prorrogado automática y sucesivamente por períodos de 1 año o el término máximo permitido por ley, mientras existan Obligaciones Garantizadas pendientes de pago o satisfacción. La Garantía y, por consiguiente, este Contrato, seguirá siendo válida hasta la fecha en la que se hayan extinguido las Obligaciones Garantizadas en su totalidad.						
<b>Bienes en Garantía</b>		<p>(i) El Motor, que se identifica a continuación:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">ESN</th> <th style="text-align: center;">Tipo Motor</th> <th style="text-align: center;">Grupo Modelo de aeronave</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">849219</td> <td style="text-align: center;">CFM56-5B3/3</td> <td style="text-align: center;">A320</td> </tr> </tbody> </table>	ESN	Tipo Motor	Grupo Modelo de aeronave	849219	CFM56-5B3/3	A320
ESN	Tipo Motor	Grupo Modelo de aeronave						
849219	CFM56-5B3/3	A320						

	(ii) todos los Manuales y Fichas Técnicas y todos los demás documentos asociados con el Motor; (iii) todas las Pólizas de Seguro y Reaseguro relativas al Motor (diferentes a las pólizas de seguro por daños extracontractuales); (iv) todos los derechos, demandas, peticiones y acciones, de existir, que el Garante pueda tener contra cualquier Persona en relación con los bienes descritos en los literales (i) a (iv) anteriores; y (v) todos los ingresos, frutos, adhesiones de, y respecto de, cualquier bien del Garante descrito en los literales anteriores (incluyendo los Ingresos de Pólizas), abarcando todos los libros, correspondencia, informes de crédito, registros, facturas y cualquier otro documento relacionado (en conjunto, los “ <u>Bienes en Garantía</u> ”).
--	--

### Sección 3.02 Garantía Incondicional e Irrevocable

(a) El presente Contrato garantiza el cumplimiento de las Obligaciones Garantizadas cuando estas sean exigibles de acuerdo con los términos de los Documentos de Crédito DIP.

(b) Los derechos y recursos de los Acreedores DIP Garantizados en virtud del presente Contrato, la Garantía aquí constituida y las obligaciones del Garante establecidas en el presente Contrato son irrevocables e incondicionales. Por lo anterior, permanecerán en plena vigencia y surtirán efectos de conformidad con el presente Contrato mientras existan Obligaciones Garantizadas pendientes de cumplimiento y de conformidad con la Sección 7.3 del Contrato de Prenda y Garantía. Dichos derechos o remedios de ninguna manera serán liberados, suspendidos, descargados, terminados o afectadas por circunstancia, evento u ocurrencia alguna (salvo que, como consecuencia de dicha circunstancia o evento, los Acreedores DIP Garantizados reciban el pago íntegro de las Obligaciones Garantizadas de manera que dichas Obligaciones Garantizadas se extingan en su totalidad), incluyendo lo siguiente:

(i) Cualquier renovación, modificación o terminación de cualquiera de los Documentos del Crédito DIP, o de cualquier instrumento o acuerdo al que se haga referencia en dichos documentos, o cualquier cesión de cualquiera de ellos;

(ii) Cualquier renuncia, modificación, consentimiento, liberación, reestructuración, novación u otra acción u omisión con respecto a cualquiera de las Obligaciones Garantizadas bien sea, en el presente Contrato o en cualquier Documento del Crédito u otro instrumento o acuerdo relacionado con los anteriores, o cualquier ejercicio o falta de ejercicio de cualquier derecho o recurso con respecto a las Obligaciones Garantizadas, el presente Contrato, cualquier Documento del Crédito DIP o cualquier otro instrumento o acuerdo relacionado con los anteriores;

(iii) El otorgamiento de cualquier garantía adicional para el cumplimiento de cualquiera de las Obligaciones Garantizadas en favor de los Acreedores DIP Garantizados, incluyendo sin limitación al Agente de Garantías Local, actuando en nombre de los

Acreedores DIP Garantizados de acuerdo con las instrucciones del Agente Administrativo según los términos del Contrato de Agencia de Garantías Local;

(iv) El ejercicio de cualquier derecho para buscar el cumplimiento de las Obligaciones Garantizadas dispuesto en los Documentos del Crédito DIP, o la liberación, transferencia o reemplazo de alguna garantía a favor de los Acreedores DIP Garantizados; y

(v) El vencimiento anticipado de cualquiera de las Obligaciones Garantizadas o cualquier modificación en el plazo para su cumplimiento.

## **CLÁUSULA IV BIENES EN GARANTÍA**

### **Sección 4.01 Bienes en Garantía**

(a) El Garante otorga esta Garantía sobre los Bienes en Garantía en favor del Agente de Garantías Local, quien actúa bajo las instrucciones del Agente Administrativo, según los términos del Contrato de Agencia de Garantías Local, para el beneficio de los Acreedores DIP Garantizados;

(b) El Garante se obliga a tomar todas las medidas que sean necesarias para que, en todo momento durante la vigencia del presente Contrato, la Garantía esté conformada por los Bienes en Garantía;

### **Sección 4.02 Tenencia y ubicación de los Bienes en Garantía**

(a) Las Partes convienen que siempre y cuando no haya ocurrido ni esté ocurriendo un Evento de Incumplimiento, el Garante podrá: (i) tener la posesión sobre los Bienes en Garantía; (ii) utilizar y operar los Bienes en Garantía e instalar el Motor en una aeronave legalmente operada por el Garante o cualquiera de sus aerolíneas filiales o subsidiarias; y (iii) realizar y completar todas las acciones necesarias para mantener los Bienes en Garantía en buenas condiciones de funcionamiento y de servicio, exceptuando el deterioro normal por uso de los Bienes en Garantía.

## **CLÁUSULA V REGISTRO DE LA GARANTÍA**

### **Sección 5.01 Registro Nacional de Garantías Mobiliarias**

(a) El Garante autoriza al Agente de Garantías Local a registrar la Garantía en el Registro Nacional de Garantías Mobiliarias de acuerdo con las disposiciones de la Ley 1676 y a registrar cualquier modificación, prórroga o novación de la misma, sin que pueda entenderse que el Agente de Garantías Local puede modificar unilateralmente los Documentos del Crédito DIP mientras no esté permitido por los mismos;

(b) El Agente de Garantías Local, actuando según las instrucciones escritas del Agente Administrativo o de otra manera si las circunstancias lo requieren, podrá solicitarle al Garante que firme o entregue dentro un período de tiempo razonable cualquier documento o instrumento adicional y que lleve a cabo cualquier acción que sea considerada necesaria, o que los Acreedores DIP Garantizados soliciten, para garantizar que la Garantía sea válida y exigible. El Garante acepta atender cualquiera de dichas instrucciones dentro de un periodo de tiempo razonable y llevar a cabo cualquier acción requerida por los Acreedores DIP Garantizados. Así mismo, al firmar este Contrato, el Garante

acepta entregar de forma oportuna y suscribir cualquier documento que sea necesario para modificar, actualizar o cancelar el registro de la Garantía en el Registro Nacional de Garantías Mobiliarias y, según sea el caso, ejercer cualquiera de los derechos contemplados en este Contrato;

(c) El Garante autoriza al Agente de Garantías Local para que registre cualquier modificación a los términos de la Garantía en el Registro Nacional de Garantías Mobiliarias, según las instrucciones del Agente Administrativo; y

(d) Las Partes aceptan y autorizan al Agente de Garantías Local para que actualice la lista de Acreedores DIP Garantizados en el Registro Nacional de Garantías Mobiliarias cada vez que haya un cambio en los Acreedores DIP Garantizados o sus participaciones en la Garantía.

#### Sección 5.02 Prelación de la Garantía

Las Partes aceptan y reconocen que la Garantía se registrará primera en el tiempo en el Registro Nacional de Garantías Mobiliarias y deberá mantener el primer orden de prelación, de conformidad con lo indicado en la Ley 1676 y mientras existan Obligaciones Garantizadas pendientes de pago.

### **CLÁUSULA VI EJECUCIÓN DE LA GARANTÍA**

#### Sección 6.01 Ejecución de la Garantía

Las Partes acuerdan que tras la ocurrencia de un Evento de Incumplimiento que no sea subsanado de conformidad con los términos del Documento del Crédito DIP correspondiente, el Agente de Garantías Local, actuando en beneficio de los Acreedores DIP Garantizados y bajo la dirección del Agente Administrativo de acuerdo con el Contrato de Agencia de Garantías Local enviará una Notificación de Evento de Ejecución al Garante, de conformidad con el Anexo 7.01 (*Formato de Notificación de Evento de Ejecución*). Para el envío de una Notificación de Evento de Ejecución por parte del Agente de Garantías Local no será necesario el consentimiento o aprobación del Garante, de ninguna Autoridad Gubernamental ni, en general, de cualquier tercero. Asimismo, no será necesaria la realización o agotamiento de cualquier notificación, proceso (incluidos los procesos judiciales o arbitrales), declaración o permiso de cualquier naturaleza. Asimismo, con posterioridad a la entrega de una Notificación de Evento de Ejecución, el Agente de Garantías Local, actuando en beneficio de los Acreedores DIP Garantizados y bajo la dirección del Agente Administrativo de acuerdo con el Contrato de Agencia de Garantías Local, podrá comenzar cualquier procedimiento que pueda ser necesario para ejecutar la Garantía (a su discreción y de conformidad con el presente Contrato), incluyendo sin limitación, los procedimientos descritos en el presente Contrato, en la Ley 1676 o en otras Leyes Aplicables.

#### Sección 6.02 Procedimiento de Ejecución

El Agente de Garantías Local y el Garante acuerdan expresamente que, una vez entregada la Notificación de Evento de Ejecución por parte del Agente de Garantías Local al Garante, el Agente de Garantías Local podrá proceder a la ejecución de la Garantía, en los términos establecidos en el presente Contrato y en las Leyes Aplicables, con el fin de obtener el cumplimiento de las Obligaciones Garantizadas. Para el efecto, mediante la suscripción de este Contrato, el Garante acepta incondicional e irrevocablemente que el Agente de Garantías Local, actuando en beneficio de los Acreedores DIP

Garantizados y bajo la dirección del Agente Administrativo de acuerdo con el Contrato de Agencia de Garantías Local, podrá recurrir a cualquiera de los siguientes mecanismos de ejecución:

(a) Procedimiento de pago directo: Obtener el cumplimiento de las Obligaciones Garantizadas mediante la transferencia de la propiedad de los Bienes en Garantía al Agente de Garantías Local o a los Acreedores DIP Garantizados. En consecuencia, el Garante y la afiliada colombiana que tenga la tenencia de los Bienes en Garantía deberá realizar todas las acciones, inscripciones y demás actuaciones necesarias para transferir el derecho de propiedad sobre los Bienes en Garantía.

Para efectos de lo dispuesto en el artículo 60 y el numeral 1 del artículo 62 de la Ley 1676, las Partes acuerdan que el avalúo de los Bienes en Garantía lo llevará a cabo una Banca de Inversión seleccionada conforme al procedimiento previsto en la Sección 6.02(b) o un perito seleccionado por la Superintendencia de Sociedades, según aplique, con el fin de determinar el Precio Justo de Mercado. En el evento en que la Ley Aplicable prevea que para efectos de la ejecución por el procedimiento de pago directo no pueda ser la Banca de Inversión quien realice el avalúo, el nombramiento del evaluador y el avalúo se harán conforme lo disponga la Ley Aplicable en relación con el procedimiento y será indiscutible. Los Bienes en Garantía se considerarán efectivamente adjudicados al Agente de Garantías Local o a los Acreedores DIP Garantizados una vez el avalúo se entregue al Agente de Garantías Local al momento de la tradición, según cualquiera de los títulos dispuestos en artículo 754 del Código Civil, previo registro del Formulario de Ejecución en el Registro Nacional de Garantías Mobiliarias. El Garante reconoce que estos son los únicos requisitos para transferir la propiedad sobre los Bienes en Garantía, y una vez que se perfeccionen los mismos, la propiedad se considerará adjudicada al Agente de Garantía actuando en nombre de los Acreedores DIP Garantizados.

(b) Procedimiento de ejecución especial: Obtener el cumplimiento de las Obligaciones Garantizadas mediante la aplicación del procedimiento de ejecución especial de la Garantía previsto en esta Sección. El Agente de Garantías Local, en cualquier momento a partir de la remisión al Garante de una Notificación de Evento de Ejecución, podrá iniciar el siguiente procedimiento (el “Procedimiento de Ejecución Especial”):

(i) El Agente de Garantías Local dará inicio al Procedimiento de Ejecución Especial de la Garantía mediante la inscripción del correspondiente Formulario de Registro de Ejecución de la Garantía en el Registro Nacional de Garantías Mobiliarias, inscripción que tendrá efectos de notificación del inicio de la ejecución, de acuerdo con lo establecido en la Ley 1676 (la “Notificación de Inicio”);

(ii) Dentro de los treinta (30) Días Hábiles siguientes a la Notificación de Inicio, el Agente de Garantías Local, a elección del Agente Administrativo, deberá acudir ante notario público o ante el Centro de Conciliación de la Cámara de Comercio de Bogotá, Colombia para efectos de ejecutar la Garantía, so pena de tener que iniciar el proceso de ejecución nuevamente según lo descrito en la Ley 1676;

(iii) A partir de la Notificación de Inicio y siempre que se hubiera surtido el trámite de oposición previsto en el Artículo 66 y el Artículo 67 de la Ley de Garantías Mobiliarias (de ser aplicable, el trámite de oposición se presentará ante un tribunal judicial o

mediante conciliación ante el Centro de Conciliación de la Cámara de Comercio de Bogotá, Colombia, a discreción del Agente Administrativo de acuerdo con el Contrato de Agencia de Garantías Local), el Agente de Garantías Local procederá con la ejecución especial de la Garantía de conformidad con las reglas y procedimientos especiales establecidos en este Contrato y, en lo no establecido en este Contrato, de conformidad con lo previsto en el Capítulo III del Título VI de la Ley 1676 (*ejecución especial de la Garantía*) y el Decreto 1074 de 2015 (o la norma que lo adicione, modifique o complemente, respectivamente). Este trámite se presentará ante el Centro de Conciliación de la Cámara de Comercio de Bogotá, Colombia o ante notario público, según lo determine el Agente de Garantías Local. Para efectos de lo previsto en el artículo 66, numeral 2, de la Ley 1676, el Garante declara que no podrá argumentar que las Obligaciones Garantizadas se encuentran sujetas a plazo, ni a ninguna otra condición suspensiva cuando el Agente de Garantías Local entregue una Notificación de Evento de Ejecución;

(iv) Una vez surtidas las notificaciones, inscripciones y trámites de oposición descritos en los numerales (i), (ii) y (iii) anteriores, en beneficio de los Acreedores DIP Garantizados y según la dirección del Agente Administrativo, el Agente de Garantías Local contratará los servicios de una de banca de inversión independiente (la “Banca de Inversión”), la cual será seleccionada por el Garante de una lista de tres (3) Bancas de Inversión independientes, proporcionada por el Agente de Garantías Local. La selección de la Banca de Inversión será realizada por el Garante dentro de los tres (3) días calendario siguientes a la fecha en que reciba del Agente de Garantías Local la lista de Bancas de Inversión antes señalada. Si dentro de dicho plazo el Garante no eligiere una Banca de Inversión, se entiende que renuncia irrevocablemente a su derecho a seleccionar una Banca de Inversión y, en consecuencia, acepta irrevocablemente la designación de la Banca de Inversión que realice el Agente de Garantías Local de la lista que este último hubiere enviado previamente al mismo. La contratación deberá llevarse a cabo dentro de los quince (15) días siguientes a la fecha en la que sea seleccionada la Banca de Inversión. En el evento en que la contratación de la Banca de Inversión no pueda realizarse en el plazo señalado, dicho plazo será prorrogado por el tiempo que a juicio del Agente de Garantías Local, de acuerdo con las instrucciones del Agente Administrativo, sea necesario para llevar a cabo la contratación. La Banca de Inversión deberá cumplir con los Criterios de Independencia y Experiencia. Para efectos de lo anterior, se entenderá que la Banca de Inversión es independiente y cuenta con la experiencia necesaria, si cumple con todos los requisitos mencionados a continuación: (1) a la fecha de la Notificación de Inicio ni durante los 12 meses anteriores a la fecha de Notificación de Inicio, se encuentre prestando o haya prestado servicios de asesoría cualquiera de las Partes; (2) que no sea una Afiliada del Garante o de ninguno de los Acreedores DIP Garantizados; (3) que ha realizado por lo menos tres (3) valoraciones de activos de motores de repuesto para aeronaves o de aeronaves; y (4) que la Banca de Inversión emita una certificación en la que conste el cumplimiento de las anteriores condiciones y en la que se obliga a que las mismas se sigan cumpliendo durante todo el procedimiento de ejecución especial de la Garantía (los “Criterios de Independencia y Experiencia”);

(v) Sin perjuicio de lo previsto en la Sección 6.02(a), las Partes excluyen expresamente la aplicación del segundo párrafo del artículo 69(5) de la Ley 1676. En cambio, establecen las siguientes reglas bajo el artículo 62(1) y el artículo 71 de la Ley 1676:

- (1) Dentro de los treinta (30) Días Hábiles siguientes a su contratación, la Banca de Inversión deberá efectuar la valoración de los Bienes en Garantía, de acuerdo con métodos y mecanismos comúnmente utilizados y generalmente aceptados por Bancas de Inversión en procesos de valoración y de venta de activos similares, con el fin de establecer el precio justo de mercado de los Bienes en Garantía (el “Precio Justo de Mercado”). Para efectos del proceso de ejecución especial aquí previsto, la Banca de Inversión utilizará como referencia el Precio Justo de Mercado propuesto para efectos de la estructuración del proceso de venta. La Banca de Inversión deberá llevar a cabo el proceso de venta de forma tal que se procure el pago de las Obligaciones Garantizadas. De igual forma, la Banca de Inversión podrá ser designada por el Agente de Garantías Local para adelantar las labores de publicidad y coordinación del proceso de adjudicación de los Bienes en Garantía, y para establecer la estructura de la potencial transacción y las reglas y procedimientos aplicables al proceso de venta de los Bienes en Garantía;
- (2) La decisión de iniciar el procedimiento para la selección del comprador de los Bienes en Garantía (el “Proceso de Selección”), después de la determinación del Precio Justo de Mercado es una decisión discrecional del Agente Administrativo, quien instruirá al Agente de Garantías Local para que se abstenga de iniciar dicho procedimiento y, en su lugar, los Acreedores DIP Garantizados podrán obtener la propiedad de los Bienes en Garantía mediante una transferencia a título de dación en pago, en beneficio de los Acreedores DIP Garantizados;
- (3) El Proceso de Selección llevado a cabo por la Banca de Inversión bajo las instrucciones del Agente de Garantías Local debe tener en cuenta, por lo menos, las siguientes reglas y principios:
  - (A) La convocatoria para la selección del comprador de los Bienes en Garantía podrá ser pública o privada;
  - (B) Ninguno de los participantes del Proceso de Selección podrá ser beneficiario real de las partes del Contrato de Crédito ni al momento del Proceso de Selección ni al momento de adjudicación de los Bienes en Garantía (los “Participantes”). Para la adjudicación de los Bienes en Garantía no será necesario que exista pluralidad de participantes;
  - (C) La adjudicación de los Bienes en Garantía podrá realizarse al Participante que haya ofrecido los mejores términos y condiciones, a juicio de la Banca de Inversión y del Agente Administrativo. Para todos los efectos y se entenderá que la evaluación de las “mejores condiciones” comprende no

solo la evaluación del precio ofrecido sino también de las condiciones de pago. El Garante acepta que el precio de enajenación o de dación en pago podrá ser inferior al Precio Justo de Mercado, siempre que no cuenten con ofertas por un valor igual o superior al Precio Justo de Mercado y en condiciones de pago aceptables para los Acreedores DIP Garantizados;

(D) Luego de la selección del Participante o Participantes adjudicatarios, se procederá a transferir los Bienes en Garantía a dicho Participante o Participantes a título de venta. Para estos efectos, el Garante otorga poder amplio y suficiente al Agente de Garantías Local para que éste, en beneficio de los Acreedores DIP Garantizados y bajo la dirección del Agente Administrativo, realice todos los actos y suscriba todos los documentos y contratos que sean necesarios para el perfeccionamiento de la transferencia de los Bienes en Garantía (el “Poder Especial”). El Poder Especial aquí otorgado es irrevocable y ha sido otorgado en beneficio del Agente de Garantías Local. Con la suscripción del presente Contrato, el Agente de Garantías Local acepta irrevocablemente el Poder Especial aquí conferido.

(4) Siempre y cuando se haya dado aplicación a las reglas de ejecución aquí pactadas, (a) el Garante renuncia expresamente a efectuar cualquier reclamación u objeción con respecto a las condiciones en las que se haya realizado la venta o transferencia de los Bienes en Garantía, tales como precio, forma de pago, comprador y cualquier otra observación en relación con el contrato de compraventa o el contrato de transferencia aplicable que se suscriba o los efectos o condiciones de la dación en pago que se realice, según sea el caso; y (b) los Acreedores DIP Garantizados y el Agente de Garantías Local no serán responsables por cualquier perjuicio que se le pueda causar al Garante por la ejecución del procedimiento aquí pactado; y

(5) En cualquier momento anterior a que el Agente de Garantías Local disponga de los Bienes en Garantía, el Garante podrá pagar el monto total adeudado bajo las Obligaciones Garantizadas en fondos inmediatamente disponibles, así como aquellos gastos documentados que hayan sido incurridos durante el Procedimiento de Ejecución Especial. Esto con el fin de solicitar que el Procedimiento de Ejecución Especial sea terminado en virtud del pago total de las Obligaciones Garantizadas pendientes de pago en fondos inmediatamente disponibles, así como todos los gastos incurridos en dicho procedimiento.

(c) Procedimiento de cobro judicial: Obtener el cumplimiento de las Obligaciones Garantizadas mediante la ejecución de la Garantía ante las Autoridades competentes de conformidad con las Leyes Aplicables incluyendo las normas procesales vigentes.

#### Sección 6.03 Recursos Acumulables

(a) Todos y cada uno de los derechos, poderes, facultades y recursos específicamente otorgados al Agente de Garantías Local y a los Acreedores DIP Garantizados se otorgan en adición

de cada uno de los otros derechos, poderes, facultades y recurso conferidos al Agente de Garantías Local y a los Acreedores DIP Garantizados bajo este Contrato, los Documentos del Crédito, cualquier otro contrato o documento que firmen bajo los Documentos del Crédito y las Leyes Aplicables, o bajo cualquier acto o decisión de cualquier Autoridad Gubernamental. Cada Acreedor Garantizado podrá ejercer, de manera parcial o total y con la frecuencia que elija, a su entera discreción, todos y cada uno de esos derechos, poderes, facultades y recursos, ya sea que se otorguen específicamente aquí o que existan de otra manera o simultáneamente, sujeto a lo dispuesto en los Documentos del Crédito DIP y, especialmente, en el Acuerdo entre Acreedores;

(b) Todos estos derechos, poderes, facultades y recursos son acumulables; y su ejercicio o el inicio de su ejercicio no implicará la renuncia de ninguno otro de dichos derechos. Ni la demora ni la omisión por parte del Agente de Garantías Local en el ejercicio de tales derechos, poderes, facultades y recursos menoscabarán ninguno de ellos y no constituirán una renuncia a los mismos. La falta de notificación de un Evento de Incumplimiento no constituirá en ningún caso una renuncia a ninguno de los derechos de los Acreedores DIP Garantizados en virtud de los Documentos del Crédito DIP; y

(c) En caso de que cualquiera de los Acreedores DIP Garantizados, actuando en nombre propio o siendo representadas por el Agente de Garantías Local, inicie cualquier demanda o reclamación o cualquier procedimiento extrajudicial para hacer valer los derechos aquí establecidos, y obtenga una sentencia o un pronunciamiento favorable al respecto, entonces, en dicho proceso, los Acreedores DIP Garantizados y el Agente de Garantías Local tendrán derecho a que el Garante les reembolse cualquier gasto en que hayan incurrido, incluyendo los honorarios de abogados y los montos que se determinen en la decisión o que determine la Autoridad Gubernamental competente.

## **CLÁUSULA VII DISPOSICIONES VARIAS**

### **Sección 7.01 Vigencia**

(a) Este Contrato permanecerá plenamente vigente hasta:

(i) La terminación de los Documentos de Crédito DIP y el pago total de las Obligaciones Garantizadas, según sea certificado por escrito por el Agente Administrativo;

(ii) La ocurrencia de cualquiera de las condiciones indicadas en la Sección 7.3. del Contrato de Prenda y Garantía según sea aplicable para la liberación de la garantía creada bajo este acuerdo.

(b) En relación con cualquier terminación o liberación de conformidad con esta Sección, y por solicitud del Garante, y únicamente después de estar seguro de que ha ocurrido una terminación o liberación efectiva de este Contrato según conste por escrito por parte del Agente Administrativo, el Agente de Garantías Local deberá cancelar con prontitud el registro de la Garantía en el Registro Nacional de Garantías Mobiliarias, así como suscribir u entregar, según aplique, al Garante, por cuenta del Garante, los documentos que este razonablemente solicite y que sean necesarios bajo la Ley Aplicable para evidenciar dicha terminación o liberación, y deberá ejecutar todos aquellos actos

razonablemente requeridos por el Garante y que sean necesarios según la Ley Aplicable para efectuar dicha liberación, incluyendo la entrega de certificados, garantías e instrumentos. Cualquier suscripción y entrega de documentos de conformidad con esta sección será sin recurso, declaración o garantía del Agente de Garantías Local o un Acreedor DIP Garantizado. Para efectos de claridad, el Agente de Garantías Local únicamente deberá cancelar la Garantía después de recibir instrucciones escritas del Agente Administrativo en ese sentido.

(c) Si luego de recibir la certificación por escrito del Agente Administrativo certificando la extinción total de las Obligaciones Garantizadas y la terminación efectiva de este Contrato, el Agente de Garantías Local no cancela el registro de la Garantía en el Registro Nacional de Garantías Mobiliarias dentro de un término de quince (15) días después de la solicitud del Garante, el Garante podrá seguir el procedimiento establecido en el artículo 76 de la Ley 1676, según sea modificada, adicionada o sustituida de tiempo en tiempo. El Garante no podrá solicitar ninguna de las siguientes como consecuencia de haber pagado parcialmente las Obligaciones Garantizadas: (i) la cancelación parcial o modificación de la Garantía en el Registro Nacional de Garantías Mobiliarias; (ii) la reducción del monto máximo cubierto por la Garantía. En cualquier caso, el Garante podrá solicitar que el registro de la Garantía en el Registro Nacional de Garantías Mobiliarias sea cancelado siempre que la totalidad de las Obligaciones Garantizadas hayan sido pagadas y satisfechas, según lo haya certificado por escrito el Agente Administrativo. En dicho caso, el Agente de Garantías Local deberá suscribir y entregar todos los documentos necesarios bajo la Ley Aplicable para que se tache el registro de la Garantía en el Registro Nacional de Garantías Mobiliarias.

#### Sección 7.02 Modificaciones

(a) El presente Contrato sólo podrá modificarse mediante un documento escrito firmado por el representante legal de cada una de las Partes. Las modificaciones se anexarán al presente Contrato y se entenderán como parte integral del mismo; y

(b) Toda modificación de esta Garantía deberá ser inscrita por el Agente de Garantías Local en el Registro Nacional de Garantías Mobiliarias, mediante el formulario de modificación según lo establecido en la Ley 1676.

#### Sección 7.03 Cesión

(a) En cualquier momento, y sin que se requiera la aceptación o consentimiento del Garante, los Acreedores DIP Garantizados, obrando conjuntamente y en nombre propio o a través del Agente de Garantías Local, podrán ceder este Contrato, parcial o totalmente, siempre y cuando se dé cumplimiento a lo establecido en este sentido en los Documentos del Crédito DIP. Mediante la firma del presente Contrato, el Garante acepta dicha cesión y declaran que aquella no modifica la naturaleza ni el alcance de las obligaciones previstas en este Contrato;

(b) Efectuada la cesión por parte un Acreedor DIP Garantizado de sus derechos en virtud de los Documentos de la Transacción, de conformidad con los términos previstos en el respectivo contrato, o por cualquier otra razón, la nueva parte adquirirá la calidad de Acreedor DIP Garantizado en este Contrato, una vez sea inscrita por el Agente de Garantías Local en el Registro Nacional de Garantías Mobiliarias. Las Partes declaran que la Garantía aquí constituida será ejecutable en los

mismos términos y condiciones para cualquier Acreedor DIP Garantizado que resulte parte de este Contrato en el futuro, sin perjuicio de las sumas adeudadas al Acreedor DIP Garantizado de conformidad con los Documentos de Crédito DIP; y

(c) Salvo por lo previsto en los Documentos de Crédito DIP, el Garante no podrá ceder este Contrato, incluyendo sus obligaciones y/o derechos derivados de éste, en forma total o parcial, excepto que se trate de una cesión requerida en el marco de los procedimientos de ejecución de la Garantía.

#### Sección 7.04 Nulidades

En el evento en que una o varias disposiciones de este Contrato sean declaradas nulas, ineficaces o contrarias a la ley colombiana, ello no implicará la nulidad, ineficacia o ilegalidad de las disposiciones restantes, las cuales seguirán siendo vinculantes y obligatorias para las Partes. Adicionalmente, las Partes deberán adelantar los trámites necesarios para subsanar la disposición nula, ineficaz o ilegal por una que, siendo válida y exigible, cumpla la misma función y surta los mismos efectos de conformidad con las Leyes Aplicables.

#### Sección 7.05 Indivisibilidad

La Garantía tiene el carácter de indivisible. En consecuencia, los Bienes en Garantía garantizan el íntegro y puntual cumplimiento de la totalidad de las Obligaciones Garantizadas. De este modo, al concurrir el Acreedor DIP Garantizado a hacer efectivo el pago de las Obligaciones Garantizadas, los Bienes en Garantía serán destinados de forma exclusiva y preferente al pago de la totalidad de las Obligaciones Garantizadas y los recursos en exceso del monto de las Obligaciones Garantizadas serán devueltos al Garante por parte de los Acreedores DIP Garantizados, de conformidad con lo previsto en el presente Contrato.

#### Sección 7.06 Ausencia de Renuncia

Ninguna demora u omisión en el ejercicio de cualquier derecho, facultad o recurso al amparo del presente Contrato perjudicará o impedirá los derechos, facultades o recursos de los Acreedores DIP Garantizados, y ninguna demora u omisión tal podrá interpretarse como una renuncia a estos. Cualquier derecho y recurso previstos en el presente Contrato son acumulativos y no excluyen otros recursos que contemplen las Leyes Aplicables.

#### Sección 7.07 Recurso Inmediato

El Garante renuncia expresamente a cualquier derecho de requerir al Agente de Garantías Local o a los Acreedores DIP Garantizados o la Persona que actúe en su nombre a proceder a o ejecutar cualquier otro derecho a garantía o cualquier otra exigencia de pago de cualquier otra Persona antes de iniciar la reclamación en contra del Garante bajo este Contrato. Esta renuncia aplica independiente de cualquier otra Ley Aplicable o cualquier disposición de los Documentos del Crédito DIP que digan lo contrario.

#### Sección 7.08 Notificaciones

Toda notificación o comunicación que se curse conforme al presente Contrato se hará por escrito a través del Agente de Garantías Local. Los plazos establecidos en el presente Contrato que dependen de alguna notificación a través del Agente de Garantías Local iniciarán a contarse desde el

envío o recepción de la notificación por parte del mismo. Salvo indicación contraria en el presente Contrato, las notificaciones o comunicaciones se darán por debidamente cursadas cuando hayan sido entregadas en mano, o por correo electrónico o aéreo certificado, o por servicio de *courier*, a la Persona facultada para recibirlas, o se entreguen en la dirección de dicha Parte especificada a continuación, o en cualquier otra dirección que haya sido indicada mediante aviso cursado al remitente de la notificación o comunicación, estipulándose, sin embargo, que el aviso de cambio de dirección será efectivo desde el momento de la recepción del aviso correspondiente remitido por la Parte respectiva. Asimismo, las Partes aceptan ser notificados en cualquier juicio, demanda, reclamación, acción o procedimiento que surja o resulte del presente Contrato en las siguientes direcciones:

Al Agente de Garantías Local

**TMF Colombia Ltda.**

Dirección: Carrera 16 # 97-48 P. 6, Bogotá D.C., Colombia.

Atención: Daniela Silvina Díaz Quijano

Correo electrónico: legal.colombia@tmfgroup.com

Copia:

Atención: Estefanía Arteaga M.

Dirección: Carrera 16 # 97-48 P. 6, Bogotá D.C., Colombia.

Correo electrónico: estefania.arteaga@tmf-group.com

Al Garante

**LATAM Airlines Group S.A.**

Dirección: Avenida Presidente Riesco 5711, Piso 20, Las Condes, Santiago, Chile

Atención: Corporate Finance Director

Teléfono: + 56 22 565 3952

Correo Electrónico: andres.delvalle@latam.com y joaquin.arias@latam.com

Cualquier cambio en cualquiera de los datos arriba contenidos deberá ser comunicado a las otras Partes por escrito con al menos cinco (5) Días Hábiles de anticipación, o de lo contrario dicho cambio no será oponible a las otras Partes.

Sección 7.09 Ley Aplicable y Jurisdicción

(a) Este Contrato se registrará e interpretará de acuerdo con las Leyes Aplicables de Colombia.

(b) Salvo para los procesos relacionados con la ejecución de la Garantía que indican en la CLÁUSULA VI de este Contrato, que incluyen cualquier acción de Proceso de Pago Directo o Proceso de Ejecución Especial, al igual que cualquier Ejecución por un tribunal o proceso ejecutivo iniciado ante un órgano judicial, todos los cuales estarán sujetos a las disposiciones de la CLÁUSULA

VI del presente Contrato, cualquier otra disputa o reclamo que surja entre las Partes bajo este Contrato será resuelto por arbitramiento internacional. El tribunal de arbitramiento (el “Tribunal”) será compuesto por tres árbitros nombrados directamente en conjunto por la Partes. El Tribunal tendrá su sede en el Centro de Arbitraje y Conciliación de la Cámara de Comercio de Bogotá, Colombia (el “Centro”);

(c) Si las Partes no pueden llegar a un acuerdo respecto al nombramiento de uno o más árbitros dentro de un término no mayor a treinta (30) días calendario desde la fecha en que cualquiera de la Partes le informe a la otra Parte de su intención de iniciar un proceso de arbitraje bajo el presente Contrato, cualquier árbitro no nombrado será nombrado por sorteo realizado por el Centro, de la “*Lista de árbitros Arbitraje Internacional*” del Centro, a solicitud de cualquiera de las Partes; y

(d) El tribunal de arbitramiento aplicará las Leyes Aplicables de Colombia. Los procesos de arbitraje se regirán por el Reglamento de Arbitraje Internacional del Centro. Los procesos se llevarán a cabo, y el laudo será proferido, en español.

#### Sección 7.10 Idioma

Este Contrato ha sido negociado y suscrito en español, por lo tanto, la versión en español de este Contrato prevalecerá sobre la versión en inglés del mismo y será de cumplimiento obligatorio y vinculante para las Partes ante cualquier Autoridad Gubernamental en Colombia.

#### Sección 7.11 Agentes o Apoderados

Las Partes reconocen y aceptan que el Agente de Garantía Local, en beneficio de los Acreedores DIP Garantizados y bajo la dirección del Agente Administrativo, puede designar un agente o apoderado para ejercer sus derechos y cumplir con sus obligaciones bajo este Contrato. Dicho agente o apoderado actuará únicamente como mandatario del Agente de Garantías Local y, en consecuencia, el Agente de Garantía Local siempre tendrá la facultad de revocar dicho poder.

#### Sección 7.12 Acciones en nombre de los Acreedores DIP Garantizados

(a) El Agente de Garantías Local actúa bajo este Contrato exclusivamente en su calidad de agente de garantías colombiano en beneficio de los Acreedores DIP Garantizados y bajo la dirección del Agente Administrativo, y según lo establecido en el Contrato de Agencia de Garantías Local. Cualquier acto o decisión tomada por el Agente de Garantías Local bajo, en relación con o en conexión con este Contrato será el resultado de la instrucción otorgada por el Agente Administrativo.

(b) En cualquier caso, el Agente de Garantías Local podrá actuar válidamente o abstenerse de actuar únicamente cuando haya concluido razonablemente, después de recibir la debida asesoría de un abogado externo, que hacerlo resultará en la violación de la Ley Aplicable o las leyes del Estado de Nueva York, los Procedimientos del Capítulo 11 y cualquier otro procedimiento de insolvencia aplicable al Deudor, el Garante o la Afiliada colombiana que tenga la tenencia de los Bienes en Garantía.

#### Sección 7.13 Prevalencia del Contrato de Agencia de Garantías Local

Las disposiciones de este Contrato, sólo en los asuntos relacionados con el mandato otorgado al Agente de Garantías Local, estarán sujetas a las disposiciones del Contrato de Agencia de Garantías

Local. Únicamente en relación con lo dispuesto en esta Sección, en el caso de cualquier conflicto entre este Contrato y el Contrato de Agencia de Garantías Local, las disposiciones del Contrato de Agencia de Garantías Local prevalecerán.

#### Sección 7.14 Autoridad y responsabilidad del Agente de Garantías Local

Se reconoce y acuerda que, en relación con la suscripción de este Contrato por parte del Agente de Garantías Local y el cumplimiento de sus deberes y el ejercicio de sus derechos en virtud del presente Contrato, el Agente de Garantías Local podrá ejercer todos sus derechos y tendrá derecho a todos los beneficios, protecciones e inmunidades establecidas en el Contrato de Agencia de Garantías Local. Sin perjuicio de cualquier disposición en contrario en este Contrato, el Agente de Garantías Local no estará obligado a otorgar consentimientos, instrucciones, determinaciones, aceptaciones, rechazos u otras acciones similares de conformidad con este Contrato, a menos que así se lo haya instruido previamente el Agente Administrativo (actuando en nombre de los Acreedores DIP Garantizados) de acuerdo con el Contrato de Garantías Local. El Agente de Garantías Local no tendrá responsabilidad alguna por tomar las acciones que le instruya el Agente Administrativo y no será responsable por cualquier falla o demora en la toma de tales acciones que resulten estrictamente de cualquier falla o demora del Agente Administrativo en proporcionar tales instrucciones.

El Agente de Garantías Local, sus directores, empleados o agentes que actúen en su nombre, cuando se ejecute la Garantía o ejerzan los derechos derivados de este Contrato, no serán responsables por:

(a) Cualquier costo, pérdida, obligación o gasto derivado de o se cause en relación con el presente Contrato y/o cualquier asunto relacionado con la ejecución de cualquiera de los Bienes en Garantía; o

(b) Cualquier acto u omisión del Agente de Garantías Local en relación con los Documentos del Crédito DIP, salvo que sean causados directamente por culpa grave o dolo del Agente de Garantías y según esto conste en una decisión judicial definitiva y no sujeta a apelación u a otros recursos bajo la Ley Aplicable.

#### Sección 7.15 Documentos de Garantía

Este Contrato es considerado como un Documento de Garantía para todos los efectos bajo el Contrato de Crédito.

*[Sigue página de firmas]*

EN FE DE LO CUAL, cada una de las Partes, actuando por intermedio de sus representantes debidamente autorizados firman el presente contrato de garantía mobiliaria sobre motores.

El Agente de Garantías Local

**TMF COLOMBIA LTDA.**

---

Nombre: Daniela Silvina Díaz Quijano

No. de Identificación: 467.882

Cargo: Representante legal

Fecha:

EN FE DE LO CUAL, cada una de las Partes, actuando por intermedio de sus representantes debidamente autorizados firman el presente contrato de garantía mobiliaria sobre motores.

El Garante,

**LATAM AIRLINES GROUP S.A.**

---

Nombre:

No. de Identificación:

Cargo:

Fecha:

## **Anexo 1.01**

### **Términos Definidos**

“Acreeedores DIP Garantizados” significa, conjuntamente, cualquier Persona que a partir de la Fecha de Firma tiene o tenga de tiempo en tiempo la condición o el título de una parte garantizada o de acreedor bajo cualquiera de los Documentos del Crédito DIP, incluyendo cualquier cesionario o sucesor legal o contractual.

“Afiliada” significa cualquier otra entidad que, directa o indirectamente, a través de uno o más intermediarios, Controle a, sea Controlada por, o esté bajo el Control común con, dicha Persona.

“Agente Administrativo” tendrá el significado atribuido a dicho término en las consideraciones de este Contrato.

“Agente de Garantías Local” tiene el significado asignado al término en el preámbulo de este Contrato.

“Autoridad” significa cualquiera de los poderes ejecutivo, legislativo o judicial, independientemente de la forma en que actúen, sean nacionales o departamentales, municipales o distritales, así como cualquier órgano de gobierno departamental, municipal, cualquier agencia de gobierno, dependencia, secretaría, departamento administrativo, autoridad regulatoria, de supervisión, registro, tribunal o entidad (incluyendo, sin limitación, superintendencias, autoridades monetarias o fiscales), organismo descentralizado o entidad equivalente o cualquier departamento u otra subdivisión política de los mismos, o cualquier organismo gubernamental, autoridad (incluyendo cualquier banco central o autoridad fiscal) o cualquier Persona que ejerza funciones de gobierno, ejecutivas, legislativas o judiciales y que en cada caso tenga jurisdicción de acuerdo con las Leyes Aplicables.

“Autoridad Gubernamental” significará el gobierno de Chile, Colombia, los Estados Unidos de América y cualquier otra nación o cualquier subdivisión política de los mismos, ya sea estatal o local, y cualquier agencia, autoridad, instrumentalidad, organismo regulador, tribunal, organización del banco central u otra entidad que ejerza funciones ejecutivas, poderes o funciones legislativas, judiciales, impositivas o regulatorias o pertenecientes al gobierno. La autoridad gubernamental no incluirá a ninguna Persona en su calidad de Autoridad Aeroportuaria.

“Banca de Inversión” tiene el significado asignado a este término en la Sección 6.02(b)(iv) del presente Contrato.

“Centro” tiene el significado asignado a dicho término en la Sección 7.09(b) de este Contrato.

“Contrato” tiene el significado asignado al término en el preámbulo del presente Contrato.

“Contrato de Agencia de Garantías Local” tiene el significado asignado a dicho término en las consideraciones de este Contrato

“Contrato de Prenda y Garantía” hace referencia al *Pledge and Security Agreement* según dicho término se define en el Contrato de Crédito.

“Contrato de Crédito” tiene el significado asignado a dicho término en las consideraciones de este Contrato.

“COP” o “Pesos” hace referencia a la moneda legal en Colombia.

“Criterios de Independencia y Experiencia” tiene el significado asignado a este término en la Sección 6.02(b)(iv) del presente Contrato.

“Día Hábil” significa cualquier día diferente a sábado, domingo o cualquier otro día donde los bancos comerciales en (i) Bogotá D.C., Colombia; (ii) Nueva York, Estados Unidos de América y (iii) Santiago de Chile, Chile, estén autorizados a o deban permanecer cerrados.

“Documentos de Garantía” significa, conjuntamente, según estos términos se definen en el Contrato de Crédito, el Contrato de Prenda y Garantía, los Documentos de Garantía sobre Motores, los Documentos de Prenda Extranjera, las Hipotecas, los Documentos de Garantía sobre Propiedad Intelectual, cualquier Contrato de Control de Cuentas requerido, y cualquier otro instrumento o contrato (que sea allí designado como Documento de Garantía), suscrito y entregado por cualquier Obligado al Agente Administrativo, el Agente de Garantías o el Agente de Garantías Local, en cada caso, siempre que dicho acuerdo, instrumento o documento no se hubiere terminado de conformidad con sus términos.

“Documentos de Garantía Locales” tiene el significado asignado a dicho término en el Contrato de Agencia de Garantías Local.

“Documentos del Crédito DIP” significa, este Contrato, el Contrato de Crédito, los Contratos de Garantía, el Acuerdo de Adhesión del Tramo C (de ser aplicable), la Modificación del Tramo A, la Modificación del Tramo B, la Nota Intercompañías, el Acuerdo de Subordinación Intercompañías, cualquier Pagaré, la Orden Final DIP y cualquier otro instrumento o contrato (que sea allí designado como Documento del Crédito DIP), suscrito y entregado por cualquier Obligado al Agente Administrativo, el Agente de Garantías Local o un Prestamista DIP, en cada caso, siempre que dicho acuerdo, instrumento o documento no se hubiere terminado de conformidad con sus términos.

“Dólares” o “USD” significa dólares de los Estados Unidos de América.

“Evento de Incumplimiento” tendrá el significado asignado a dicho término en el Contrato de Crédito.

“Fabricante de Motores” significa CFM International, Inc.

“Fecha de Firma” significa la fecha en la que cada una de las Partes firmaron (suscribieron) este Contrato. En caso en el que las Partes firmen (suscriban) este Contrato en fechas diferentes, la Fecha de Firma será la última de dichas fechas.

“Formulario de Ejecución” hace referencia al formulario que debe diligenciarse e inscribirse en el Registro Nacional de Garantías Mobiliarias con el fin de ejecutar la Garantía.

“Garantía” tiene el significado asignado a este término en la Sección 2.01(a) del presente Contrato.

“Garante” tiene el significado asignado a este término el preámbulo de este Contrato.

“Gravamen” significa cualquier hipoteca, prenda, cesión, fideicomiso de garantía, depósito, gravamen, embargo, carga, garantía mobiliaria, acuerdo fiduciario, o preferencia y garantía de

cualquier naturaleza, usufructo, afectación o medida cautelar (incluyendo cualquier venta condicional, o cualquier otro acuerdo de retención de la propiedad, servidumbre, limitación al dominio de cualquier arrendamiento financiero que tenga sustancialmente los mismos efectos económicos de cualquiera de los anteriores y cualquier designación de terceros beneficiarios o arreglos similares bajo o con respecto a cualquier póliza de seguros).

“Impuestos” significa todos y cada uno de los impuestos, gravámenes, imposiciones, aranceles, avalúos, tarifas, deducciones, cargos o retenciones que sean impuestos por cualquier Autoridad Gubernamental, incluidos los intereses, adiciones a o sanciones aplicables.

“Ingresos de Pólizas” significará todos los ingresos obtenidos de las Pólizas de Seguro (que no sean seguros de responsabilidad civil).

“Ley Aplicable” significa cualquier constitución, estatuto, decreto, ley, reglamentación, regulación, ordenanza, sentencia, orden administrativa o directivas, guías o requerimientos publicados, requerimientos administrativos o cualquier Decreto Gubernamental o restricciones que tengan fuerza de ley, incluyendo Leyes Ambientales y la determinación por, o interpretación de cualquiera de las anteriores, por una autoridad judicial y que sea de obligatorio cumplimiento respecto de una Persona o sus activos o propiedades en la fecha de firma de este Contrato o en el futuro.

“Ley 1676” significa la Ley 1676 de 2013, el Decreto 400 de 2014 y el Decreto 1835 de 2015, y cualquier otro decreto, resolución o norma que las complemente, remplace o reglamente las anteriores.

“Manuales y Fichas Técnicas” significa, respecto de cualquier Motor, todos los registros, manuales y datos, y los registros de inspección, modificación y revisión (incluidas todas las tarjetas de trabajo) que deben mantenerse según las normas y reglamentos aplicables de la Autoridad de Aviación y, si alguno de los mismos no está en el idioma inglés, traducciones certificadas al inglés de los mismos.

“Motor” significa el motor identificado en los considerandos de este Contrato.

“Notificación de Evento de Ejecución” significa la comunicación que el Agente de Garantías Local, actuando según las instrucciones escritas del Agente Administrativo, le envía al Garante informando que: (i) un Evento de Ejecución ha ocurrido y/o continúa ocurriendo; (ii) el valor total de las Obligaciones Garantizadas pendiente a la fecha de la notificación y; (iii) el valor de las reclamaciones de los Acreedores DIP Garantizados a la fecha de dicha notificación con el saldo pendiente por las partes del Contrato de Crédito bajo los Documentos de la Transacción. notificación.

“Notificación de Inicio” tiene el significado asignado a este término en la Sección 6.02(b)(i) del presente Contrato.

“Obligaciones Garantizadas” tiene el significado asignado a este término en la Sección 3.01 del presente Contrato.

“Obligados” hace referencia a los Obligados bajo el Contrato de Crédito.

“Partes” tiene el significado asignado a este término en el preámbulo del presente Contrato.

“Participantes” tiene el significado asignado a este término en la Sección 6.02(b)(v)(3)(B) del presente Contrato.

“Persona” significa cualquier individuo, corporación, sociedad, asociación, patrimonio autónomo, fundación u organización sin ánimo de lucro, Autoridad o cualquier otro órgano.

“Pólizas de Seguro” hace referencia a las pólizas de seguro otorgadas en relación con el Motor.

“Precio Justo de Mercado” tiene el significado asignado a este término en la Sección 6.02(b)(v)(1) del presente Contrato.

“Prestamistas DIP” tiene el significado asignado al término “*DIP Lenders*” en el Contrato de Crédito.

“Procedimiento de Ejecución Especial” tiene el significado asignado a este término en la Sección 6.02(b) del presente Contrato.

“Procedimientos del Capítulo 11” tiene el significado asignado a este término en los considerandos de este Contrato.

“Poder Especial” tiene el significado asignado a este término en la Sección 6.02(b)(v)(3)(D) del presente Contrato.

“Reaseguro” significa las pólizas de reaseguro emitidas en relación con el Motor.

“Registro Nacional de Garantías Mobiliarias” significa el registro de comodatos, prendas y gravámenes y garantías similares contemplados en el Artículo 38 de la Ley 1676 de 2013, y reglamentado por el Decreto 400 de 2014 y el Decreto 1835 de 2015, al igual que cualquier otra norma que los modifique o complemente.

**Anexo 6.01**  
**Formato de Notificación de Evento de Ejecución**

[*Inserte Ciudad*], [*inserte día*] de [*inserte mes*] de 20[*inserte año*]

Para

**LATAM Airlines Group S.A.**

Garante

Referencia: Notificación de Evento de Ejecución

Apreciados Señores:

De acuerdo con lo estipulado en la Sección 6.01 del Contrato de Garantía Mobiliaria sobre Motores celebrado entre (i) LATAM Airlines Group S.A., en calidad de Garante (el “Garante”) y (ii) TMF Colombia Ltda., en calidad de Agente de Garantías Local (el “Agente de Garantías Local”), de fecha [●] de 2020 (el “Contrato de Garantía Mobiliaria sobre Motores”), actuando bajo las instrucciones dadas por los Acreedores DIP Garantizados de acuerdo con los términos de los Documentos del Crédito DIP, enviamos esta Notificación de Evento de Ejecución, mediante la cual le notificamos lo siguiente:

- i. Que los Prestamistas DIP, actuando a través del Agente Administrativo, han determinado que ha ocurrido un Evento de Incumplimiento y este continúa ocurriendo;
- ii. Según los registros del Agente Administrativo, el monto total de las Obligaciones Garantizadas hasta la fecha de esta notificación es de [□];
- iii. El porcentaje de participación de los Acreedores DIP Garantizados a la fecha de esta notificación, con respecto al saldo no pagado adeudado por el Garante bajo los Documentos del Crédito, es el siguiente:  
[□]
- iv. De acuerdo con los Documentos del Crédito DIP, el Agente Administrativo ha instruido por escrito al Agente de Garantías Local a ejecutar la Garantía bajo el Contrato de Garantía Mobiliaria sobre Motores.

Cordialmente,

---

Nombre: *[inserte nombre]*

No. de Identificación.: *[Incluya el número de identificación]*

Cargo: *[Representante Legal]*

**EXHIBIT G**

**Form of Colombian Share Pledge Agreement**

**CONTRATO DE GARANTÍA MOBILIARIA SOBRE ACCIONES**

celebrado entre

[●]

como Garantes

**TMF Colombia Ltda.**

como Agente de Garantías Local

sobre las acciones de

[●]

como la Compañía

[●] de 2020

---

**ANEXOS**

Anexo 1.01

*Términos Definidos*

Anexo 7.01

*Formato de Notificación de Evento de Ejecución*

## CONTRATO DE GARANTÍA MOBILIARIA SOBRE ACCIONES

Entre los suscritos, a saber:

- (i) [●], una sociedad constituida y existente de conformidad con las leyes de Chile, representada en este acto por quien suscribe en su nombre, quien actúa con poderes y autoridad suficientes para celebrar este Contrato (el “Garante No. 1”);
- (ii) [●], una sociedad constituida y existente de conformidad con las leyes de Chile, representada en este acto por quien suscribe en su nombre, quien actúa con poderes y autoridad suficientes para celebrar este Contrato (el “Garante No. 2”);
- (iii) [●], una sociedad constituida y existente de conformidad con las leyes de Chile, representada en este acto por quien suscribe en su nombre, quien actúa con poderes y autoridad suficientes para celebrar este Contrato (el “Garante No. 3”);
- (iv) [●], una sociedad constituida y existente de conformidad con las leyes de Chile, representada en este acto por quien suscribe en su nombre, quien actúa con poderes y autoridad suficientes para celebrar este Contrato (el “Garante No. 4” y junto con el Garante No. 1, el Garante No. 2 y el Garante No. 3, los “Garantes”);
- (v) **TMF COLOMBIA LTDA**, una sociedad de responsabilidad limitada constituida y existente de conformidad con las leyes de Colombia, identificada con número de identificación tributaria 900.089.542-8, no en su capacidad individual sino como agente de garantías de los Prestamistas DIP, representada en este acto por quien suscribe en su nombre, quien actúa con poderes y autoridad suficientes para celebrar este Contrato (el “Agente de Garantías Local”); y
- (vi) [●], una sociedad constituida y existente de conformidad con las leyes de Colombia, identificada con número de identificación tributaria [●], representada en este acto por quien suscribe en su nombre, quien actúa con poderes y autoridad suficientes para celebrar este Contrato (la “Compañía” y junto con los Garantes y el Agente de Garantías Local, las “Partes”).

Han decidido celebrar este contrato (el “Contrato”) constituyendo una garantía mobiliaria sobre acciones previas las siguientes:

### CONSIDERACIONES

(a) LATAM Airlines Group S.A, una sociedad debidamente organizada y vigente según las leyes de Chile, como deudor (el “Deudor”), los Garantes y ciertas afiliadas del Deudor, como garantes, presentaron el 26 de mayo de 2020 unas Solicitudes del Capítulo 11, caso que se identifica con el número 20-11254 de la Corte de Bancarrota;

(b) El Deudor, sus afiliados y los Garantes continúan operando sus negocios y administrando sus propiedades como deudores en propiedad (*debtors in possession*) de conformidad con las Secciones 1107 y 1108 del Código de Bancarrota;

(c) En relación con la radicación de las unas Solicitudes del Capítulo 11, el Deudor ha solicitado a los Prestamistas DIP (según se define más abajo) el otorgamiento de una facilidad de crédito multi tramo en un monto agregado de capital de US\$2.450.000.000, consistentes en (i) hasta US\$1.300.000.000 por la Facilidad de Crédito del Tramo A, (ii) hasta US\$750.000.000 por la Facilidad de Crédito del Tramo B, y (iii) hasta US\$1.150.000.000 por la Facilidad de Crédito del Tramo C.

(d) Los Prestamistas DIP han acordado otorgar dicha financiación a largo plazo de conformidad y sujeto a los términos y condiciones establecidos bajo un CONTRATO DE CRÉDITO DEBTOR IN POSSESION CON SUPERPRIORIDAD de fecha 29 de septiembre de 2020 (el “Contrato de Crédito”) suscrito entre el Deudor; ciertas afiliadas del Deudor, como garantes; los Garantes; ciertos establecimientos bancarios y otras instituciones financieras (los “Prestamistas DIP”); Bank of Utah, como agente administrativo (en tal calidad, el “Agente Administrativo”); y Bank of Utah, como Agente de Garantías, entre otros;

(e) El Contrato de Crédito establece que los Garantes deberán otorgar una garantía mobiliaria de primer grado sobre las Acciones en Garantía de propiedad de la Compañía;

(f) En virtud de lo anterior, las Partes han decidido suscribir este Contrato para cumplir con los términos establecidos en el Contrato de Crédito y los demás Documentos del Crédito DIP;

(g) Los Garantes reconocen expresamente que tienen conocimiento de las obligaciones de las partes del Contrato de Crédito y de los Documentos del Crédito DIP; y

(h) Las Partes suscribieron cierto Contrato de Agencia de Garantías Local de fecha [●] de 2020, según sea modificado o complementado de tiempo en tiempo (el “Contrato de Agencia de Garantías Local”) en relación con los Documentos de Garantía Locales (como este término se define más adelante);

(i) Cada uno de los Prestamistas DIP, bajo el Contrato de Agencia de Garantías Local, han designado al Agente de Garantías Local para actuar como agente de garantías local de acuerdo con el Contrato de Agencia de Garantías Local (incluyendo cualquier instrucción aplicable que sea otorgado por el Agente Administrativo).

En virtud de lo anterior, las Partes han decidido celebrar este Contrato para regular los términos y condiciones de la garantía mobiliaria de primer grado de prelación a ser constituido sobre las Acciones en Garantía, el cual se registrará por los siguientes términos:

## **CLÁUSULA I DEFINICIONES E INTERPRETACIÓN**

### **Sección 1.01 Términos Definidos**

Los términos que se definen en el Anexo 1.01 – *Términos Definidos* de este Contrato tendrán los significados que allí se especifican, donde quiera que aparezcan en este Contrato y siempre que sean utilizados con mayúscula inicial. Todos los demás términos utilizados con mayúscula inicial (incluyendo el encabezado y las consideraciones de este Contrato) que no se encuentren expresamente

definidos en este Contrato, tendrán el significado asignado a dichos términos en el Contrato de Crédito, según su traducción simple al español. La referencia a los términos definidos en el Contrato de Crédito sobrevivirá a la terminación del Contrato de Crédito, hasta la fecha en que este Contrato se entienda terminado según los términos establecidos en la Sección 8.01.

#### Sección 1.02 Reglas de Interpretación

Los términos definidos de este Contrato serán igualmente aplicables en singular y en plural. Cuando el contexto lo requiera, cualquier pronombre incluirá la forma masculina, femenina o neutra correspondiente. Todas las referencias a cualquier Sección, Cláusula, Numeral, Apéndice o Anexo deberán entenderse hechas respecto a una Sección, Cláusula, Numeral, Apéndice o Anexo del presente Contrato, salvo que este Contrato disponga lo contrario. Los términos “incluyendo”, “incluye” e “incluir” se entenderán seguidos por la frase “sin limitación alguna”. El término “será” y sus respectivas conjugaciones tendrá el mismo significado y efecto que el término “deberá” y sus respectivas conjugaciones. Salvo que el contexto requiera lo contrario (a) cualquier definición o referencia a cualquier contrato, instrumento u otro documento en el presente Contrato se interpretará como una referencia a dicho contrato, instrumento u otro documento, incluyendo sus modificaciones, adiciones y complementos de tiempo en tiempo (sujeto a cualquier restricción sobre tales modificaciones, adiciones y complementos establecidas en este Contrato); (b) cualquier referencia a cualquier Persona también se entenderá que incluye a los sucesores y cesionarios permitidos de dicha Persona; (c) las palabras "en el presente", “bajo el presente” o “de conformidad con el presente” y palabras similares, se entenderá que se refieren a este Contrato en su totalidad y no a ninguna disposición en particular del mismo; (d) todas las referencias en este documento a Artículos, Cláusulas, Secciones, Apéndices y Anexos se interpretarán como referencias a Artículos y Secciones, y Apéndices y Anexos a este Contrato, a menos que se indique expresamente lo contrario; (e) los términos “activo” y “propiedad” se interpretarán de tal forma que incluyan todos y cada uno de los activos y propiedades tangibles e intangibles derivados de los mismos, incluyendo efectivo, valores, cuentas y derechos contractuales; y (f) los términos “conocimiento” o “informados” o términos similares significarán, cuando se utilicen en relación con el Deudor o los Garantes, el conocimiento real de cualquier funcionario de una Autoridad. Los términos arrendamiento y licencia incluirán subarrendamiento y sublicencia, según corresponda. Si existe algún conflicto o inconsistencia entre este Contrato y el Contrato de Crédito, el Contrato de Crédito prevalecerá. Cualquier referencia a las Leyes Aplicables o a cualquier disposición legal incluye cualquier Ley Aplicable o cualquier disposición legal según como sea modificada o reemplazada en cualquier momento; también incluye cualquier orden, regulación, instrumento o cualquier otra disposición emitida en virtud de las anteriores. Los títulos de las cláusulas y secciones que aparecen en el presente Contrato han sido incluidos con el exclusivo propósito de facilitar su lectura y, por lo tanto, no definen ni limitan el contenido de ellas. Para efectos de interpretación del presente Contrato, las Partes deberán sujetarse exclusivamente al contenido de sus consideraciones y cláusulas (incluyendo las secciones incluidas en cada cláusula), y de ninguna manera al título de estas últimas. Las Partes han participado conjuntamente en la negociación y redacción de este Contrato. En caso de ambigüedad o duda en relación con la intención o interpretación de alguna cláusula, sección, numeral, literal, párrafo o anexo de este Contrato, los mismos se interpretarán como si hubieran sido redactados conjuntamente por las Partes. En consecuencia, ninguna presunción o carga de la prueba se aplicará para favorecer o

desfavorecer a alguna de las Partes en virtud de la autoría de las disposiciones del presente Contrato. Cualquier referencia a cualquier decisión o acto del Agente de Garantías Local en este Contrato supone que dicha decisión o acto es llevado a cabo siguiendo las instrucciones escritas del Agente Administrativo de conformidad con los términos del Contrato de Crédito y el Contrato de Agencia de Garantías Local. En ninguna circunstancia podrá entenderse o inferirse que el Agente de Garantías Local está actuando de manera discrecional.

## CLÁUSULA II OBJETO

### Sección 2.01 Objeto

(a) Conforme a este Contrato y de acuerdo con la Ley de Garantías Mobiliarias y otras Leyes Aplicables, los Garantes otorgan a favor y en beneficio del Agente de Garantías Local, actuando en representación de los Acreedores DIP Garantizados según las instrucciones del Agente Administrativo bajo el Contrato de Agencia de Garantías Local, una garantía mobiliaria con tenencia sobre las Acciones en Garantía (según se define en la Sección 4.01) de la Compañía (la “Garantía”). El objeto de la Garantía creada bajo el presente Contrato es garantizar el cumplimiento de las Obligaciones Garantizadas cuando sean exigibles, ya sea por el vencimiento del plazo, por la obligación de realizar un prepago, por aceleración o por declaración o de cualquier otro modo, de conformidad con los Documentos de Crédito DIP.

(b) En ningún caso el otorgamiento de esta Garantía limitará de forma alguna los derechos del Agente de Garantías Local, actuando en representación de los Acreedores DIP Garantizados, y de acuerdo a las instrucciones del Agente Administrativo conforme al Contrato de Agencia de Garantías Local (i) para hacer efectiva la ejecución de cualquier otra garantía disponible a su favor, o (ii) para ejercer cualquier otra acción para obtener el cumplimiento de las Obligaciones Garantizadas. La Garantía seguirá estando vigente siempre que cualquier Obligación Garantizada siga pendiente de pago o no se haya cumplido por completo, y no se verá afectada en caso de que las Obligaciones Garantizadas (o cualquiera de ellas) sean modificadas, extendidas, prorrogadas, reestructuradas o novadas; caso en el cual la Garantía cubrirá inmediatamente todas las obligaciones que se deriven de dicha modificación, extensión, prórroga, reestructuración o novación.

## CLÁUSULA III OBLIGACIONES GARANTIZADAS

### Sección 3.01 Términos de las Obligaciones Garantizadas

Para los propósitos del Artículo 14 de la Ley de Garantías Mobiliarias, las Partes declaran y reconocen que los términos principales de las Obligaciones Garantizadas y de esta Garantía son los siguientes:

<b>Acreedores Garantizados, acreedores garantizados bajo la Garantía</b>	<b>DIP como</b>	Los Acreedores DIP Garantizados, según estos están definidos en este Contrato.
--	-----------------	--

<b>Garantes</b>	[•]
<b>Obligaciones Garantizadas</b>	El pago oportuno y completo o el cumplimiento en su totalidad cuando sea exigible, sea por vencimiento pactado, pago anticipado requerido, declaración, aceleración, requerimiento o similar, de todas las Obligaciones DIP (las “ <u>Obligaciones Garantizadas</u> ”).
<b>Monto máximo cubierto por esta Garantía</b>	El monto de dos mil cuatrocientos cincuenta millones de dólares (USD 2.450.000.000), más cualquier monto que corresponda a las Obligaciones Garantizadas en exceso de la suma fija antes mencionada. Los montos máximos antes mencionados de ninguna forma limitan las obligaciones de los Acreedores DIP Garantizados con respecto a las Obligaciones Garantizadas ni los derechos de los Acreedores DIP Garantizados.
<b>Vigencia de la inscripción de la Garantía</b>	Por veinticuatro meses contados desde la fecha del presente Contrato. El plazo de vigencia para el registro de la Garantía ante el Registro Nacional de Garantías Mobiliarias será prorrogado automática y sucesivamente por períodos de 1 año o el término máximo permitido por ley, mientras existan Obligaciones Garantizadas pendientes de pago o satisfacción. La Garantía y, por consiguiente, este Contrato, seguirá siendo válida hasta la fecha en la que se hayan extinguido las Obligaciones Garantizadas en su totalidad.
<b>Acciones en Garantía</b>	(a) Todas las acciones de propiedad de los Garantes emitidas por la Compañía y que se describen en la Sección 4.01 del presente Contrato; (b) todas y cada una de las acciones que en el futuro emita la Compañía a los Garantes por cualquier razón incluyendo, entre otras, emisiones por virtud de aumentos de capital, adquisición de acciones en circulación, repartición de dividendos en acciones, emisión de nuevas acciones, división o reclasificación de acciones por cualquier razón, conversión de bonos en acciones, o en general emitidas por virtud de cualquier otro acto; y (c) sobre cualesquiera y todas las acciones, participaciones o derechos sociales que en cualquier tiempo sean emitidos por la Compañía (independientemente de la forma en la que se les denomine) y que otorguen a los Garantes cualquier clase de Derechos Económicos y Derechos Políticos. En cualquier caso, mediante la presente Garantía se constituye la Garantía sobre el 90% de las acciones emitidas por la Compañía, presentes o futuras, y correspondientes al 90% del capital social de la misma.

Sección 3.02 Garantía Incondicional e Irrevocable

(a) El presente Contrato garantiza el cumplimiento de las Obligaciones Garantizadas cuando estas sean exigibles de acuerdo con los términos de los Documentos del Crédito DIP.

(b) Los derechos y recursos de los Acreedores DIP Garantizados en virtud del presente Contrato, la Garantía aquí constituida y las obligaciones de los Garantes establecidas en el presente Contrato son irrevocables e incondicionales. Por lo anterior, permanecerán en plena vigencia y surtirán efectos de conformidad con el presente Contrato mientras existan Obligaciones Garantizadas pendientes de cumplimiento o hasta que dichas obligaciones sean liberadas de conformidad con la Sección 7.3 del Contrato de Prenda y de Garantía. Dichos derechos o remedios de ninguna manera serán liberados, suspendidos, descargados, terminados o afectados por circunstancia, evento u ocurrencia alguna (salvo que, como consecuencia de dicha circunstancia o evento, los Acreedores DIP Garantizados reciban el pago íntegro de las Obligaciones Garantizadas de manera que dichas Obligaciones Garantizadas se extingan en su totalidad), incluyendo lo siguiente:

(i) Cualquier renovación, modificación o terminación de cualquiera de los Documentos del Crédito DIP, o de cualquier instrumento o acuerdo al que se haga referencia en dichos documentos, o cualquier cesión de cualquiera de ellos;

(ii) Cualquier renuncia, modificación, consentimiento, liberación, reestructuración, novación u otra acción u omisión con respecto a cualquiera de las Obligaciones Garantizadas bien sea, en el presente Contrato o en cualquier Documento del Crédito DIP u otro instrumento o acuerdo relacionado con los anteriores, o cualquier ejercicio o falta de ejercicio de cualquier derecho o recurso con respecto a las Obligaciones Garantizadas, el presente Contrato, cualquier Documento del Crédito DIP o cualquier otro instrumento o acuerdo relacionado con los anteriores;

(iii) El otorgamiento de cualquier garantía adicional para el cumplimiento de cualquiera de las Obligaciones Garantizadas en favor de los Acreedores DIP Garantizados, incluyendo sin limitación al Agente de Garantías Local, actuando en nombre de los Acreedores DIP Garantizados;

(iv) El ejercicio de cualquier derecho para buscar el cumplimiento de las Obligaciones Garantizadas dispuesto en los Documentos del Crédito DIP, o la liberación, transferencia o reemplazo de alguna garantía a favor de los Acreedores DIP Garantizados; y

(v) El vencimiento anticipado de cualquiera de las Obligaciones Garantizadas o cualquier modificación en el plazo para su cumplimiento.

**CLÁUSULA IV**  
**ACCIONES EN GARANTÍA**

Sección 4.01 Acciones en Garantía

(a) Los Garantes otorgan esta Garantía a favor del Agente de Garantías Local para el beneficio de los Acreedores DIP Garantizados, que actúan por medio del Agente de Garantías Local

y de acuerdo a las instrucciones escritas del Agente Administrativo, sobre las acciones que se indican a continuación, que representan el 90% de las acciones emitidas de la Compañía y correspondientes al 90% del capital social de la misma, sobre una base completamente diluida (las “Acciones Existentes”):

<b>Garante</b>	<b>No. de Título</b>	<b>No. de Acciones</b>	<b>Porcentaje (%) en el capital social de Lanco</b>
[•]	[•]	[•]	[•]
	[•]	[•]	
	[•]	[•]	
	[•]	[•]	
[•]	[•]	[•]	[•]
	[•]	[•]	
[•]	[•]	[•]	[•]
	[•]	[•]	
[•]	[•]	[•]	[•]
	[•]	[•]	
<b>TOTAL</b>	<b>N/A</b>	<b>[•]</b>	<b>[•]</b>

(b) Los Garantes se obligan a tomar todas las medidas que sean necesarias (incluyendo el ejercicio de su poder de voto en las asambleas de accionistas de la Compañía) para que en todo momento durante la vigencia del presente Contrato y mientras existan Obligaciones Garantizadas pendiente de cumplimiento, la Garantía se encuentre conformada por el 90% de las Acciones emitidas por la Compañía en favor de los Garantes (o de la sociedad resultante de cualquier proceso de fusión - por absorción o creación -, escisión, o de cualquier otra reorganización corporativa que involucre a la Compañía), todo lo anterior, sobre una base completamente diluida. Asimismo, la Garantía se constituye y deberá ser constituida sobre todas las acciones, participaciones o derechos sociales que en cualquier tiempo sean emitidos por la Compañía en favor de los Garantes (independientemente de la forma en la que se les denomine). En esa medida, las acciones emitidas por la Compañía que sean suscritas por los Garantes en cualquier momento (incluyendo cualquier clase de instrumentos que le otorgue Derechos Económicos o Derechos Políticos), ya sea provenientes del aumento del capital, la adquisición de acciones en circulación, repartición de dividendos en acciones, emisión de nuevas acciones, resultantes de divisiones o reclasificación de las Acciones Existentes, o de conversión de bonos en acciones, o en general resultantes de cualquier otro evento o acto quedarán gravadas por la presente Garantía (las “Acciones Nuevas” y junto con las Acciones Existentes, las “Acciones en Garantía”); y

(c) En cualquiera de los eventos mencionados en esta Sección, los Garantes y la Compañía acuerdan, de forma inmediata al acaecimiento de alguno de dichos eventos, ejecutar todos los trámites y perfeccionar o diligenciar todos los documentos necesarios para que (i) las Acciones Nuevas queden sujetas a la Garantía con el fin de respaldar el cumplimiento de las Obligaciones Garantizadas; y (ii) la Garantía sobre las Acciones Nuevas sea registrada en el Registro Nacional de

Garantías Mobiliarias en favor del Agente de Garantías Local; todo de acuerdo con lo previsto en este Contrato y los Documentos del Crédito DIP.

## **CLÁUSULA V REGISTRO DE LA GARANTÍA**

### **Sección 5.01 Libro de Registro de Acciones**

(a) El perfeccionamiento de la Garantía se llevará a cabo en la Fecha de Firma mediante el registro de esta en el respectivo folio de cada Garante incluido en el libro de registro de acciones de la Compañía;

(b) Los Garantes le ordenan a la Compañía, de manera irrevocable e incondicional, registrar en el libro de registro de accionistas de la Compañía, a más tardar en la Fecha de Firma, la Garantía sobre las Acciones en Garantía de acuerdo con los términos de esta Sección 5.01, y la Compañía acepta irrevocablemente dicha instrucción y se obliga en los términos previstos en esta Sección 5.01. Adicionalmente, los Garantes le ordenan a la Compañía y esta última se obliga a:

(i) A más tardar dentro de los tres (3) Días Hábiles siguientes a la Fecha de Firma, obtener y remitir al Agente de Garantías Local una certificación expedida por el representante legal de la Compañía en la que certifique que: (1) las Acciones en Garantía en la Fecha de Firma han sido objeto de una garantía mobiliaria en favor del Agente de Garantías Local actuando en nombre de los Acreedores DIP Garantizados; (2) el número de las Acciones en Garantía en la Fecha de Firma; (3) el número de títulos y el porcentaje que representan dichas Acciones en Garantía en el capital social de la Compañía en la Fecha de Firma; y (4) que la Garantía ha sido debidamente inscrita en el libro de registro de accionistas de la Compañía. El certificado deberá estar acompañado de una copia certificada de la(s) página(s) pertinentes del libro de registro de accionistas de la Compañía donde se evidencia el registro de la Garantía creada en virtud de este Contrato y se pueda revisar el número de Acciones en Garantía en la Fecha de Firma y el número de los títulos que representan dichas Acciones en Garantía en la Fecha de Firma; y

(ii) En relación con las Acciones Nuevas objeto de dominio o adquiridas luego de la firma de este Contrato, los Garantes deberán cumplir con los requisitos de la Sección 5.01(a) y 5.01(b)(i) del presente Contrato dentro de los 5 días siguientes a la fecha en que los Garantes adquieran dichos derechos sobre las Acciones Nuevas, o dentro del término que el Agente Administrativo determine según lo establecido en el presente Contrato o lo establecido en el Contrato de Crédito. Los Garantes deberán informar al Agente de Garantías Local sobre la adquisición de dichas Acciones Nuevas a más tardar el Día Hábil siguiente a la fecha de la adquisición de dichas acciones.

### **Sección 5.02 Registro Nacional de Garantías Mobiliarias**

(a) Los Garantes autorizan al Agente de Garantías Local a registrar la Garantía en el Registro Nacional de Garantías Mobiliarias de acuerdo con las disposiciones de la Ley de Garantías Mobiliarias y a registrar cualquier modificación, prórroga o novación de esta, sin que pueda entenderse que el Agente de Garantías Local puede modificar unilateralmente los Documentos del

Crédito DIP mientras no esté permitido por los mismos;

(b) El Agente de Garantías Local, actuando según las instrucciones escritas del Agente Administrativo o de otra manera si las circunstancias lo requieren, podrá solicitarle a los Garantes y/o a la Compañía, según sea el caso que firme o entregue, dentro de un periodo de tiempo razonable, cualquier documento o instrumento adicional para llevar a cabo cualquier acción que sea considerada necesaria, o que los Acreedores DIP Garantizados soliciten, para garantizar que la Garantía sea válida y aplicable. Los Garantes y/o la Compañía, según sea el caso, aceptan atender cualquiera de dichas instrucciones dentro de un periodo de tiempo razonable, y aceptan llevar a cabo cualquier acción requerida por los Acreedores DIP Garantizados. Así mismo, al firmar este Contrato, los Garantes y/o la Compañía, según sea el caso, aceptan entregar de forma oportuna y suscribir cualquier documento que sea necesario para modificar, actualizar o cancelar el registro de la Garantía en el Registro Nacional de Garantías Mobiliarias y, según sea el caso, ejercer cualquiera de los derechos contemplados en este Contrato;

(c) Los Garantes autorizan al Agente de Garantías Local para que registre cualquier modificación a los términos de la Garantía en el Registro Nacional de Garantías Mobiliarias, según lo instruya el Agente Administrativo; y

(d) Las Partes aceptan y autorizan al Agente de Garantías Local para que actualice la lista de Acreedores DIP Garantizados en el Registro Nacional de Garantías Mobiliarias cada vez que haya un cambio en los Acreedores DIP Garantizados o sus participaciones en la Garantía.

#### Sección 5.03 Tenencia de las Acciones en Garantía

(a) Los certificados que representan las Acciones en Garantía debidamente endosados en garantía en favor del Agente de Garantías que actúa en nombre de los Acreedores DIP Garantizados, serán entregados por los Garantes al Agente de Garantías Local a más tardar dentro de los dos (2) Días Hábiles siguientes a la Fecha de Firma. Dichos certificados que representan las Acciones en Garantía serán custodiados por el Agente Administrativo durante la vigencia del presente Contrato de acuerdo con las instrucciones que el Agente Administrativo imparta para el efecto de acuerdo con el Contrato de Agencia de Garantías Local.

(b) En el caso de emisión o registro de Acciones Nuevas, los Garantes ordenan incondicional e irrevocablemente a la Compañía, y la Compañía acepta por medio de este Contrato de manera irrevocable, que entregue al Agente de Garantías Local los títulos de las Acciones Nuevas endosados en garantía dentro de los dos (2) Días Hábiles siguientes al perfeccionamiento de la emisión de Acciones Nuevas.

(c) En caso de que las Acciones Nuevas sean adquiridas por una Persona diferente a los Garantes, la Compañía se obliga irrevocablemente a causar que dicha Persona, como nuevo Accionista y nuevo Garante, ordene incondicional e irrevocablemente la entrega de los títulos de sus acciones, siguiendo el procedimiento del literal (b) anterior.

(d) Cualquier acción que requiera la presentación de los certificados originales de las Acciones en Garantía para su ejecución estará sujeta a la entrega de dichos certificados por parte del Agente Administrativo al Agente de Garantías Local.

Sección 5.04 Prelación de la Garantía

(a) Las Partes aceptan y reconocen que la Garantía se registrará primera en el tiempo en el Registro Nacional de Garantías Mobiliarias y deberá mantener el primer orden de prelación, de conformidad con lo establecido en la Ley de Garantías Mobiliarias mientras existan Obligaciones Garantizadas pendientes de pago.

**CLÁUSULA VI**  
**DERECHOS SOBRE LAS ACCIONES EN GARANTÍA**

Sección 6.01 Derechos Políticos

(a) Los Garantes se obligan a ejercer todos los Derechos Políticos que se deriven de las Acciones en Garantía de manera que no contravengan los términos de los Documentos del Crédito DIP, las Solicitudes del Capítulo 11, la Ley Aplicable ni cualquier otro procedimiento de insolvencia que sea aplicable al Deudor, a los Garantes o a la Compañía. Los Garantes podrán ejercer sus Derechos Políticos respecto de las Acciones en Garantía según los términos establecidos en la Sección 6.5 del Contrato de Prenda y Garantía, siempre y cuando:

(i) Ni los Garantes ni la Compañía hayan recibido una Notificación de Evento de Ejecución; y

(ii) El ejercicio de los Derechos Políticos por parte de los Garantes no afecte o pueda afectar de manera adversa los derechos de los Acreedores DIP Garantizados previstos en los Documentos del Crédito DIP o de manera que pueda constituir un incumplimiento de estos.

(b) A partir de la fecha en que el Agente de Garantías Local remita a la Compañía y a los Garantes una Notificación de Evento de Ejecución, y sin que sea necesaria ninguna clase de verificación de gestión o cumplimiento de cualquier clase de notificación, condición o plazo adicionales por parte de la Compañía o los Garantes, el Agente de Garantías Local será el único autorizado para ejercer los Derechos Políticos derivados de las Acciones en Garantía para el beneficio de los Acreedores DIP Garantizados, y sujeto a las instrucciones del Agente Administrativo de acuerdo con el Contrato de Agencia de Garantías Local, siempre y cuando esto sea permitido bajo (1) el Contrato de Prenda y Garantía; (2) las Solicitudes del Capítulo 11 o cualquier otro procedimiento de insolvencia aplicable al Deudor, a los Garantes o a la Compañía, según lo declare el Agente Administrativo; y (3) la Ley Aplicable. La Compañía se abstendrá de dar efecto o implementar cualquier ejercicio de tales Derechos Políticos por parte de los Garantes. Para efectos de lo anterior, los Garantes expresan e irrevocablemente otorgan un poder especial a los Acreedores DIP Garantizados (quienes actúan a través del Agente de Garantías Local) para que, a partir de la fecha de remisión de una Notificación de Evento de Ejecución, (i) ejerzan los Derechos Políticos; y (ii) realicen cualquier acto o suscriban cualquier documento que sea necesario, según las instrucciones del Agente Administrativo de acuerdo con el Contrato de Agencia de Garantías Local, para procurar el pago de las Obligaciones Garantizadas. En todo caso y sin perjuicio de lo anterior, en virtud de lo establecido en el artículo 411 del Código de Comercio, la exhibición del presente Contrato por parte del Agente de Garantías Local a la Compañía será suficiente para que

aquel ejerza los Derechos Políticos ante el envío de una Notificación de Evento de Ejecución;

(c) En caso en que el Agente de Garantías entregue a los Garantes y a la Compañía una notificación que suspenda o termine los efectos de una Notificación de Evento de Ejecución, los Garantes podrán, a partir de la fecha de recibo de dicha notificación, nuevamente ejercer los Derechos Políticos;

(d) Los Garantes y la Compañía reconocen y aceptan que el poder otorgado a los Acreedores DIP Garantizados (quienes actúan a través del Agente de Garantías Local) para el ejercicio de los Derechos Políticos en los eventos previstos en este Contrato contempla expresamente la facultad para que, en ejercicio de dichos derechos, los Acreedores DIP Garantizados realicen los actos que consideren necesarios para obtener el pago de las Obligaciones Garantizadas de acuerdo con los términos de los Documentos del Crédito DIP.

#### Sección 6.02 Derechos Económicos

(a) Los Garantes se obligan a ejercer todos los Derechos Económicos que se deriven de las Acciones en Garantía, de manera que no contravengan los términos de los Documentos del Crédito, las Solicitudes del Capítulo 11, la Ley Aplicable, ni cualquier otro procedimiento de insolvencia que sea aplicable al Deudor, a los Garantes o a la Compañía. Los Garantes podrán ejercer los Derechos Económicos respecto de las Acciones en Garantía siempre y cuando:

(i) Dicho ejercicio no contravenga ninguna instrucción u orden bajo las Solicitudes del Capítulo 11, ni ningún otro procedimiento de insolvencia que sea aplicable al Deudor, a los Garantes o a la Compañía.

(ii) Ni los Garantes ni la Compañía hayan recibido una Notificación de Evento de Ejecución;

(iii) El ejercicio de los Derechos Económicos por parte de los Garantes no afecte o pueda afectar de manera adversa los derechos de los Acreedores DIP Garantizados previstos en los Documentos del Crédito DIP o de manera que pueda resultar en un incumplimiento de estos; y

(iv) No afecte la validez, existencia, legalidad, prioridad, oponibilidad o eficacia de la Garantía o de las obligaciones previstas en el presente Contrato;

(b) A partir de la fecha en la que el Agente de Garantías Local remita una Notificación de Evento de Ejecución a la Compañía y a los Garantes, los Derechos Económicos asociados o inherentes a las Acciones en Garantía, incluido el derecho a recibir cualquier prestación económica por razón de la titularidad de las Acciones en Garantía, serán ejercidos por el Agente de Garantías Local para el beneficio de los Acreedores DIP Garantizados, sujeto a las instrucciones del Agente Administrativo de acuerdo con el Contrato de Agencia de Garantías Local. Para efectos de lo anterior, los Garantes expresa e irrevocablemente otorgan un poder especial a los Acreedores DIP Garantizados (quienes actúan a través del Agente de Garantías Local) para que, a partir de la remisión de una Notificación de Evento de Ejecución al Agente de Garantías, ejerzan los Derechos Económicos. En todo caso y sin perjuicio de lo anterior, en virtud de lo establecido en el artículo 411 del Código de Comercio, la exhibición del presente Contrato por parte del Agente de Garantías

Local a la Compañía será suficiente para que aquel ejerza los Derechos Económicos ante el envío de una Notificación de Evento de Ejecución;

(c) A partir de la fecha en la que la Compañía y los Garantes reciban una Notificación de Evento de Ejecución, cualquier suma o activo al que los Garantes tengan derecho por razón de la titularidad de los Derechos Económicos será destinado al pago de las Obligaciones Garantizadas. Para estos efectos, siempre y cuando esté permitido bajo las Solicitudes del Capítulo 11 y ante cualquier otro procedimiento de insolvencia que sea aplicable al Deudor, a los Garantes o a la Compañía, la Compañía transferirá a la cuenta o cuentas bancarias que por escrito le instruya el Agente de Garantías Local cualquier suma de dinero que deba pagar a los Garantes o endosará en propiedad al Agente de Garantías Local cualquier instrumento líquido que deba ser entregado a dichos Garantes en su condición de Accionista de la Compañía. Si los Garantes tienen derecho a recibir bienes distintos a efectivo u otros activos líquidos, la Compañía transferirá en propiedad tales bienes a las Personas que por escrito le instruya el Agente de Garantías. Dichos bienes serán transferidos a título de dación en pago de las Obligaciones Garantizadas y serán transferidos al valor determinado por un tercero independiente (el “Tercero Independiente”), seleccionado por los Garantes de una lista de tres (3) candidatos que sea proporcionada por el Agente de Garantías Local, según las instrucciones escritas del Agente Administrativo, dentro de los tres (3) Días Hábiles desde que se decrete el derecho a recibir bienes distintos a efectivo u otros activos líquidos. La selección del Tercero Independiente será realizada por los Garantes dentro de los cinco (5) Días Hábiles siguientes a la fecha en que reciba del Agente de Garantías Local la lista de los Terceros Independientes antes señalada. Si en dicho plazo los Garantes no eligieren un Tercero Independiente, se entiende que renuncia irrevocablemente a su derecho a seleccionar un Tercero Independiente y, en consecuencia, acepta irrevocablemente la designación del Tercero Independiente que realice el Agente de Garantías Local, siguiendo las instrucciones escritas del Agente Administrativo, de la lista que aquel hubiere enviado previamente al mismo. La valoración correspondiente deberá llevarse a cabo dentro de los treinta (30) días siguientes a la fecha en la que sea seleccionado el Tercero Independiente. Si la valoración no puede realizarse en el plazo señalado, el Agente de Garantías Local podrá prorrogar el plazo por el tiempo que, a juicio del Agente Administrativo, sea necesario para el efecto. El Tercero Independiente debe cumplir con los siguientes criterios de independencia: (1) a la fecha en que se decrete el derecho a recibir bienes distintos a efectivo u otros activos líquidos, ni durante los 12 meses anteriores a dicha fecha, se encuentre prestando o haya prestado servicios de asesoría a cualquiera de las Partes; (2) que no sea una Afiliada de las Partes; (3) que el Tercero Independiente emita una certificación en la que conste el cumplimiento de las anteriores condiciones y en la que se obliga a que las mismas se sigan cumpliendo durante todo el procedimiento de valoración.

(d) Siempre y cuando esté permitido bajo las Solicitudes del Capítulo 11 ni cualquier otro procedimiento de insolvencia que sea aplicable al Deudor, a los Garantes o a la Compañía, en el caso en que el Agente de Garantías Local entregue a los Garantes y a la Compañía una notificación que suspenda o termine los efectos de una Notificación de Evento de Ejecución, los Garantes podrán nuevamente ejercer los Derechos Económicos. En estos casos, los Acreedores DIP Garantizados o el Agente de Garantías no tendrán obligación alguna para restituir o pagar a la Compañía o a los Garantes cualquier suma o bien que hubieren recibido con ocasión de lo previsto en esta Sección

para el pago de las Obligaciones Garantizadas; y

(e) Los Garantes y la Compañía reconocen y aceptan que el poder otorgado a los Acreedores DIP Garantizados (quienes actúan a través del Agente de Garantías Local) para el ejercicio de los Derechos Económicos en los eventos previstos en este Contrato contempla expresamente la facultad para realizar todos los actos necesarios para procurar el pago de las Obligaciones Garantizadas en la forma que lo determine el Agente de Garantías Local, actuando en beneficio de los Acreedores DIP Garantizados, y sujeto a las instrucciones del Agente Administrativo. Los Garantes y la Compañía reconocen y aceptan que el pago total de las Obligaciones Garantizadas es en su propio beneficio. Por lo anterior asumen como propios cualesquiera actos de los Acreedores DIP Garantizados o del Agente de Garantías en ejercicio del poder conferido en esta Sección y renuncian a iniciar reclamación en contra de los Acreedores DIP Garantizados o el Agente de Garantías Local cuyo objeto sea la indemnización de cualquier daño o perjuicio que los Garantes o la Compañía consideren que se hubiere generado como resultado del ejercicio por parte de dichas entidades del poder otorgado en la presente Sección, salvo que el daño o perjuicio se haya causado con culpa grave o dolo por parte de los Acreedores DIP Garantizados o del Agente de Garantías Local (según haya sido determinado por una decisión final e inapelable de un juez o tribunal de arbitramento). Los Garantes mantendrán indemnes a los Acreedores DIP Garantizados y al Agente de Garantías Local frente a cualquier reclamación realizada por cualquier Persona en relación con el ejercicio de los Derechos Económicos, siempre que los Acreedores DIP Garantizados y el Agente de Garantías no hubieren actuado con culpa grave o dolo (según haya sido determinado por una decisión final e inapelable de un juez o tribunal de arbitramento).

(f) Los Acreedores DIP Garantizados o el Agente de Garantías Local reconocen que cualquier pago que perciban en el ejercicio de sus Derechos Económicos deberá imputarse al monto total de las Obligaciones Garantizadas.

#### Sección 6.03 Transferencia de las Acciones en Garantía

Las Partes acuerdan que las Acciones en Garantía no podrán ser gravadas, vendidas, enajenadas o, en general, negociadas de cualquier forma salvo por aquellas transferencias que:

(a) Se lleven a cabo en los términos y condiciones establecidos en los Documentos del Crédito DIP; y

(b) Se realicen una vez el nuevo Accionista propietario de las Acciones en Garantía se adhiera al presente Contrato, aceptando cada una de las obligaciones aplicables a los Garantes y renunciando expresamente a su derecho de preferencia en la emisión y negociación de acciones en caso de ejecución de la presente Garantía.

### **CLÁUSULA VII EJECUCIÓN DE LA GARANTÍA**

#### Sección 7.01 Ejecución de la Garantía

Las Partes acuerdan que tras la ocurrencia de un Evento de Incumplimiento que no sea subsanado de conformidad con los términos del Documento del Crédito DIP correspondiente, el Agente de Garantías Local, actuando en beneficio de los Acreedores DIP Garantizados y sujeto a las

instrucciones del Agente Administrativo, deberá enviarle una Notificación de Evento de Ejecución a los Garantes, de conformidad con el Anexo 7.01 (*Formato de Notificación de Evento de Ejecución*). Para el envío de una Notificación de Evento de Ejecución por parte del Agente de Garantías Local no será necesario el consentimiento o aprobación de los Garantes, de la Compañía, de ninguna Autoridad Gubernamental ni, en general, de ningún tercero. Tampoco será necesaria la realización o agotamiento de cualquier notificación, proceso (incluidos los procesos judiciales o arbitrales), declaración o permiso de cualquier naturaleza. Asimismo, con posterioridad a la entrega de una Notificación de Evento de Ejecución, el Agente de Garantías Local, actuando en beneficio de los Acreedores DIP Garantizados y sujeto a las instrucciones del Agente Administrativo, podrá comenzar cualquier procedimiento que pueda ser necesario para ejecutar la Garantía (a su discreción y de conformidad con el presente Contrato), incluyendo sin limitación, los procedimientos descritos en el presente Contrato, en la Ley de Garantías Mobiliarias o en otras Leyes Aplicables.

#### Sección 7.02 Procedimiento de Ejecución

El Agente de Garantías Local, la Compañía y los Garantes reconocen expresamente que, una vez entregada la Notificación de Evento de Ejecución, el Agente de Garantías Local podrá proceder a la ejecución de la Garantía, en los términos establecidos en el presente Contrato y en las Leyes Aplicables, con miras a obtener el cumplimiento de las Obligaciones Garantizadas. Para el efecto, los Garantes y la Compañía aceptan expresamente, mediante la suscripción de este Contrato, que el Agente de Garantías Local, actuando en beneficio de los Acreedores DIP Garantizados y sujeto a las instrucciones del Agente Administrativo, podrá recurrir a cualquiera de los siguientes mecanismos de ejecución:

(a) Procedimiento de pago directo: Obtener el cumplimiento de las Obligaciones Garantizadas mediante la transferencia de la propiedad de las Acciones en Garantía al Agente de Garantías Local o los Acreedores DIP Garantizados.

Para efectos de lo dispuesto en el artículo 60 de la Ley de Garantías Mobiliarias, las Partes acuerdan que el avalúo de las Acciones en Garantía lo realizará una Banca de Inversión seleccionada conforme al procedimiento previsto en la Sección 8.02(b) con el fin de determinar su Precio Justo de Mercado. En el evento en que las Leyes Aplicables prevean que para efectos de la ejecución por el procedimiento de pago directo no podrá ser una banca de inversión quien realice el avalúo, el nombramiento del evaluador y el avalúo se harán conforme lo dispongan las Leyes Aplicables para el procedimiento de pago directo. El procedimiento para la adjudicación de las Acciones en Garantía se realizará conforme lo dispongan las Leyes Aplicables para el pago directo (en lo no regulado en la presente Sección).

(b) Procedimiento de ejecución especial: Obtener el cumplimiento de las Obligaciones Garantizadas mediante la aplicación del procedimiento de ejecución especial de la Garantía previsto en esta Sección. El Agente de Garantías Local, en cualquier momento a partir de la remisión a los Garantes de una Notificación de Evento de Ejecución, podrá iniciar el siguiente procedimiento (el “Procedimiento de Ejecución Especial”), directamente o por intermedio de una tercera parte contratada para tales efectos:

(i) El Agente de Garantías Local dará inicio al Procedimiento de Ejecución

Especial de la Garantía mediante la inscripción del correspondiente formulario de registro de ejecución de la garantía en el Registro Nacional de Garantías Mobiliarias, inscripción que tendrá efectos de notificación del inicio de la ejecución, de acuerdo con lo establecido en la Ley de Garantías Mobiliarias (la “Notificación de Inicio”);

(ii) Dentro de los treinta (30) Días Hábiles siguientes a la Notificación de Inicio, el Agente de Garantías Local, según las instrucciones del Agente Administrativo, deberá acudir ante notario público o ante el Centro de Conciliación de la Cámara de Comercio de Bogotá, Colombia, para efectos de ejecutar la Garantía, so pena de tener que iniciar el proceso de ejecución nuevamente según lo descrito en la Ley de Garantías Mobiliarias;

(iii) A partir de la Notificación de Inicio y siempre que se hubiera surtido el trámite de oposición previsto en el Artículo 67 de la Ley de Garantías Mobiliarias (de ser aplicable, el trámite de oposición se presentará ante un tribunal judicial o mediante conciliación ante el Centro de Conciliación de la Cámara de Comercio de Bogotá, Colombia, a discreción del Agente Administrativo), el Agente de Garantías Local procederá con la ejecución especial de la Garantía de conformidad con las reglas y procedimientos especiales establecidos en este Contrato y, en lo no establecido en este Contrato, de conformidad con lo previsto en el Capítulo III del Título VI de la Ley de Garantías Mobiliarias (*ejecución especial de la Garantía*) y el Decreto 1074 de 2015 (o la norma que lo adicione, modifique o complemente, respectivamente). Este trámite se presentará ante el Centro de Conciliación de la Cámara de Comercio de Bogotá, Colombia o ante notario público, según lo determine el Agente de Garantías Local (la “Agencia del Procedimiento”). Para efectos de lo previsto en el artículo 66, numeral 2, de la Ley de Garantías Mobiliarias, los Garantes declaran que no podrán argumentar que las Obligaciones Garantizadas se encuentran sujetas a plazo, ni a ninguna otra condición suspensiva cuando el Agente de Garantías Local entregue una Notificación de Evento de Ejecución;

(iv) Una vez surtidas las notificaciones, inscripciones y trámites de oposición descritos en los numerales (i), (ii) y (iii) anteriores, el Agente de Garantías Local, actuando en beneficio de los Acreedores DIP Garantizados y sujeto a las instrucciones del Agente Administrativo, contratará los servicios de una de banca de inversión independiente (la “Banca de Inversión”), la cual será seleccionada por los Garantes de una lista de tres (3) Bancas de Inversión proporcionada por el Agente de Garantías Local. La selección de la Banca de Inversión será realizada por los Garantes dentro de los tres (3) Días Hábiles siguientes a la fecha en que reciba del Agente de Garantías la lista de Bancas de Inversión antes señalada. Si dentro de dicho plazo los Garantes no eligieren una Banca de Inversión, se entiende que renuncian irrevocablemente a su derecho a seleccionar una Banca de Inversión y, en consecuencia, aceptan irrevocablemente la designación de la Banca de Inversión que realice el Agente de Garantías Local de la lista que este último hubiere enviado previamente al mismo. La contratación deberá llevarse a cabo dentro de los quince (15) Días Hábiles siguientes a la fecha en la que sea seleccionada la Banca de Inversión. En el evento en que la contratación de la Banca de Inversión no pueda realizarse en el plazo señalado, dicho plazo será prorrogado por el tiempo que a juicio del Agente de Garantías, según las instrucciones

del Agente Administrativo, sea necesario para llevar a cabo la contratación. La Banca de Inversión deberá cumplir con los Criterios de Independencia y Experiencia. Para efectos de lo anterior, se entenderá que la Banca de Inversión es independiente y cuenta con la experiencia necesaria, si cumple con todos los requisitos mencionados a continuación: (1) a la fecha de la Notificación de Inicio ni durante los 12 meses anteriores a la fecha de Notificación de Inicio, se encuentre prestando o haya prestado servicios de asesoría cualquiera de las Partes; (2) que no sea una Afiliada de las Partes; (3) que la Banca de sea una banca de inversión reconocida internacionalmente con experiencia en valoraciones similares; y (4) que la Banca de Inversión emita una certificación en la que conste el cumplimiento de las anteriores condiciones y en la que se obliga a que las mismas se sigan cumpliendo durante todo el procedimiento de ejecución especial de la Garantía (los “Criterios de Independencia y Experiencia”);

(v) Las Partes excluyen expresamente la aplicación del segundo inciso del artículo 69 (5) de la Ley de Garantías Mobiliarias. Por su parte, establecen las siguientes reglas bajo el artículo 62 (1) y el artículo 71 de la Ley de Garantías Mobiliarias:

(1) Una vez ha sido contratada, la Banca de Inversión debe valorar las Acciones en Garantía de acuerdo con los métodos y mecanismos comúnmente utilizados y generalmente aceptados por Bancas de Inversión en procesos de valoración o evaluación y venta de activos similares, con el fin de establecer el precio justo de mercado de las Acciones en Garantía (el “Precio Justo de Mercado”). Para los efectos de este Procedimiento de Ejecución Especial, la Banca de Inversión utilizará como referencia el Precio Justo de Mercado propuesto para la gestión del proceso de venta. La Banca de Inversión debe llevar a cabo el proceso de venta de manera que garantice el pago de las Obligaciones Garantizadas. De igual modo, el Agente de Garantías Local podrá designar a la Banca de Inversión para que lleve a cabo las tareas de publicidad y coordinación del proceso de adjudicación de las Acciones en Garantía, y para que establezca la estructura de la posible transacción y las reglas de procedimiento aplicables al proceso de venta de las Acciones en Garantía;

(2) La decisión de iniciar un procedimiento para seleccionar un nuevo Accionista (el “Proceso de Selección”) después de que se haya determinado el Precio Justo de Mercado es una decisión discrecional del Agente Administrativo, quien instruirá al Agente de Garantías Local para el efecto. El Agente Administrativo puede decidir instruir al Agente de Garantías Local que se abstenga de iniciar ese proceso y decidir, en su lugar, obtener, en beneficio de los Acreedores DIP Garantizados, la propiedad de las Acciones en Garantía recibiendo la propiedad de las mismas a título de dación en pago;

(3) El Proceso de Selección llevado a cabo por la Banca de Inversión bajo las instrucciones del Agente de Garantías Local debe tener en cuenta, por lo menos, las siguientes reglas y principios:

(A) La invitación a realizar una oferta para seleccionar al nuevo Accionista puede ser pública o privada;

(B) Todos los participantes del Proceso de Selección deberán cumplir los requisitos de calificación que sean aplicables; y ninguno de los participantes en este Proceso de Selección podrá ser beneficiario final de los Garantes, ni al momento del Proceso de Selección ni al momento de la adjudicación de las Acciones en Garantía (los “Participantes”). No es necesario que exista pluralidad de Participantes para la adjudicación de las Acciones en Garantía;

(C) Las Acciones en Garantía podrán ser adjudicadas al Participante que haya ofrecido las mejores condiciones a juicio de la Banca de Inversión y del Agente Administrativo. Para todos los efectos, se entenderá que la evaluación de las “mejores condiciones” comprende no sólo la evaluación del precio ofrecido sino también las condiciones de pago. Los Garantes aceptan que el precio de transferencia o el precio asignado para una transferencia en lugar de pago puede ser inferior al Precio Justo de Mercado. Lo anterior, siempre que no tengan ninguna oferta por un precio que sea igual o mayor que el Precio Justo de Mercado y cuando las condiciones de pago sean aceptables para los Acreedores DIP Garantizados.

(4) Una vez obtenidas las autorizaciones necesarias, los Garantes y la Compañía procederán a transferir las Acciones en Garantía al nuevo propietario, ya sea por cesión o por venta. Para tales efectos, los Garantes otorgan poder amplio y suficiente al Agente de Garantías Local para que realice los actos y suscriba, actuando en beneficio de los Acreedores DIP Garantizados y sujeto a las instrucciones del Agente Administrativo, los documentos y contratos que sean necesarios para perfeccionar la transferencia de las Acciones en Garantía (el “Poder Especial”). Este Poder Especial es irrevocable y se ha otorgado en beneficio del Agente de Garantías Local en representación de los Acreedores DIP Garantizados. Con la suscripción del presente Contrato, el Agente de Garantías Local acepta el Poder Especial otorgado en el presente documento de manera irrevocable. Siempre que se hayan aplicado las reglas de ejecución acordadas en el presente Contrato, los Garantes renuncian expresamente a su derecho a hacer cualquier reclamación u objeción con respecto a las condiciones en que se han vendido o cedido las Acciones en Garantía, tales como el precio, las condiciones de pago, el comprador y cualquier otra observación con respecto al contrato de compraventa o cesión aplicable que se suscriba, o con respecto a cualquier efecto o condición de la transferencia realizada en lugar del pago, según sea el caso; y

(5) En cualquier momento antes de que el Agente de Garantías Local disponga de las Acciones en Garantía, los Garantes podrán realizar el pago de la suma total adeudada bajo las Obligaciones Garantizadas en fondos de disponibilidad inmediata, así como los gastos incurridos durante el proceso de ejecución especial,

con el fin de suspender el proceso de ejecución.

(c) Procedimientos de cobro judicial: Obtener el cumplimiento de las Obligaciones Garantizadas mediante la ejecución del presente Contrato ante los tribunales de Colombia de conformidad con las Leyes Aplicables, incluida toda norma de procedimiento civil aplicable que se encuentre vigente en el momento en que se inicie dicho procedimiento.

#### Sección 7.03 Recursos Acumulables

(a) Todos y cada uno de los derechos, poderes, facultades y recursos específicamente otorgados al Agente de Garantías Local y a los Acreedores DIP Garantizados se otorgan en adición de cada uno de los otros derechos, poderes, facultades y recurso conferidos al Agente de Garantías Local y a los Acreedores DIP Garantizados bajo este Contrato, los Documentos del Crédito, cualquier otro contrato o documento que firmen bajo los Documentos del Crédito DIP y las Leyes Aplicables, o bajo cualquier acto o decisión de cualquier Autoridad Gubernamental. Cada Acreedor DIP Garantizado podrá ejercer, de manera parcial o total y con la frecuencia que elija, a su entera discreción, todos y cada uno de esos derechos, poderes, facultades y recursos, ya sea que se otorguen específicamente aquí o que existan de otra manera o simultáneamente, sujeto a lo dispuesto en los Documentos del Crédito DIP;

(b) Todos estos derechos, poderes, facultades y recursos son acumulables; y su ejercicio o el inicio de su ejercicio no implicará la renuncia a ningún otro de dichos derechos, poderes, facultades y recursos. Ni la demora ni la omisión por parte del Agente de Garantías Local en el ejercicio de tales derechos, poderes, facultades y recursos menoscabarán ninguno de ellos y no constituirán una renuncia a los mismos. La falta de notificación de un Evento de Ejecución no constituirá en ningún caso una renuncia a ninguno de los derechos de los Acreedores DIP Garantizados en virtud de los Documentos del Crédito DIP; y

(c) En caso de que cualquiera de los Acreedores DIP Garantizados, actuando en nombre propio o siendo representadas por el Agente de Garantías Local, presente cualquier demanda o procedimiento judicial o extrajudicial para hacer valer los derechos aquí establecidos, y obtenga una sentencia o un pronunciamiento favorable al respecto, los Acreedores DIP Garantizados y el Agente de Garantías Local, en dicho proceso, tendrán derecho a que los Garantes les reembolse cualquier gasto en que hayan incurrido, incluyendo los honorarios de abogados y las cantidades que se determinen en la decisión o que determine la Autoridad Gubernamental competente.

### **CLÁUSULA VIII DISPOSICIONES VARIAS**

#### Sección 8.01 Vigencia

(a) Este Contrato permanecerá plenamente vigente y terminará automáticamente cuando:

(i) Los Documentos del Crédito DIP sean terminados y se realice el pago total de las Obligaciones Garantizadas, según sea certificado por escrito por el Agente Administrativo; o

(ii) Ocurran cualquiera de las condiciones descritas en la Sección 7.3 del

Contrato de Prenda y Garantía, según sean aplicables, para la liberación de la Garantía.

(b) En relación con cualquier terminación o liberación de conformidad con esta Sección, y a solicitud de los Garantes, el Agente de Garantías Local, únicamente después de estar seguro de que ha ocurrido una terminación o liberación efectiva de este Contrato según conste por escrito por parte del Agente Administrativo, deberá (i) cancelar el registro de la Garantía en el Registro Nacional de Garantías Mobiliarias; (ii) ordenar a la Compañía que cancele el registro de la Garantía en el libro de registro de accionistas de la Compañía; y que (iii) devuelva los certificados que representan las Acciones en Garantía, y ejecute y entregue, según corresponda, a los Garantes, con cargo a los Garantes, los documentos que dichos Garantes razonablemente soliciten, según sea requerido por la Ley Aplicable para evidenciar dicha terminación o liberación, y realizará otras acciones razonablemente solicitadas por dichos Garantes para la liberación, incluida la entrega de certificados o documentos. Cualquier ejecución y entrega de documentos de conformidad con esta Sección se realizará sin recurso, representación o garantía por parte del Agente de Garantía o cualquier Acreedor DIP Garantizado. Para efectos de claridad, el Agente de Garantías Local únicamente deberá cancelar la Garantía después de recibir instrucciones escritas del Agente Administrativo en ese sentido;

(c) Si, luego de recibir la certificación por escrito del Agente Administrativo acreditando la liberación total de las Obligaciones Garantizadas y la terminación efectiva de este Contrato, el Agente de Garantías no cancela el registro de la Garantía en el Registro Nacional de Garantías Mobiliarias dentro de los 15 días siguientes a la solicitud de los Garantes, los Garantes podrán seguir el procedimiento establecido en el artículo 76 de la Ley de Garantías Mobiliarias, según este sea modificado de tiempo en tiempo; y

(d) Los Garantes no podrán solicitar, en virtud del pago parcial de las Obligaciones Garantizadas (i) la cancelación o modificación de la Garantía en el Registro Nacional de Garantías Mobiliarias; ni (ii) la reducción del monto máximo cubierto por la Garantía.

#### Sección 8.02 Modificaciones

(a) El presente Contrato sólo podrá modificarse mediante un documento escrito firmado por el representante legal de cada una de las Partes. Las modificaciones se anexarán al presente Contrato y se entenderán como parte integral del mismo; y

(b) El Agente de Garantías Local deberá inscribir cualquier modificación de la Garantía en el Registro Nacional de Garantías Mobiliarias, utilizando el formulario de modificaciones según las reglas de la Ley de Garantías Mobiliarias.

#### Sección 8.03 Cesión

(a) En cualquier momento, y sin que se requiera la aceptación o el consentimiento de los Garantes o de la Compañía, los Acreedores DIP Garantizados, actuando conjuntamente y en su propio nombre, o a través del Agente de Garantías Local, podrán ceder este Contrato total o parcialmente, siempre que cumplan con las reglas establecidas al respecto en los Documentos del Crédito DIP y que los Garantes y la Compañía sean notificados oportunamente de la cesión. Al firmar este Contrato, los Garantes aceptan dicha cesión y declaran que esta no modifica la naturaleza ni el alcance de las obligaciones previstas en este Contrato;

(b) Una vez que cualquiera de los Acreedores DIP Garantizados haya cedido sus derechos bajo los Documentos del Crédito DIP en los términos previstos en el contrato respectivo, o por cualquier otra razón, la nueva parte adquirirá la condición de Acreedor DIP Garantizado en este Contrato después de que dicha modificación sea registrada por el Agente de Garantías Local en el Registro Nacional de Garantías Mobiliarias. Las Partes declaran que la Garantía establecida en el presente documento tendrá la misma prelación para cualquier otro Acreedor DIP Garantizado que sea parte de este Contrato en el futuro, sin perjuicio de las cantidades adeudadas a cada uno de los Acreedores DIP Garantizados en virtud de los Documentos del Crédito DIP; y

(c) Los Garantes no podrán ceder el presente contrato (incluidas las obligaciones o los derechos derivados de este), a menos que se trate de una cesión que sea necesaria en el curso del proceso de ejecución de la Garantía.

#### Sección 8.04 Nulidades

En el evento en que una o varias disposiciones de este Contrato sean declaradas nulas, ineficaces o contrarias a la ley colombiana, ello no implicará la nulidad, ineficacia o ilegalidad de las disposiciones restantes, las cuales seguirán siendo vinculantes y obligatorias para las Partes. Adicionalmente, las Partes deberán adelantar los trámites necesarios para subsanar la disposición nula, ineficaz o ilegal por una que, siendo válida y exigible, cumpla la misma función y surta los mismos efectos de conformidad con las Leyes Aplicables.

#### Sección 8.05 Indivisibilidad

Esta Garantía es indivisible por naturaleza. En consecuencia, las Acciones en Garantía garantizan el íntegro y puntual cumplimiento de la totalidad de las Obligaciones Garantizadas. De este modo, al concurrir los Acreedores DIP Garantizados a hacer efectivo el pago de las Obligaciones Garantizadas, serán destinados, de forma exclusiva y privilegiada, al pago de la totalidad de las Obligaciones Garantizadas y los recursos en exceso – en exceso de las Obligaciones Garantizadas – serán devueltos a los Garantes por parte de los Acreedores DIP Garantizados de conformidad con lo dispuesto en este Contrato; y los Garantes sólo podrán solicitar la extinción de la Garantía una vez hayan sido satisfechas la totalidad de las Obligaciones Garantizadas.

#### Sección 8.06 Ausencia de Renuncia

Ninguna demora u omisión en el ejercicio de cualquier derecho, facultad o recurso al amparo del presente Contrato perjudicará o impedirá los derechos, facultades o recursos de los Acreedores DIP Garantizados, y ninguna demora u omisión tal podrá interpretarse como una renuncia a estos. Cualquier derecho y recurso previstos en el presente Contrato son acumulativos y no excluyen otros recursos que contemplen las Leyes Aplicables.

#### Sección 8.07 Recurso Inmediato

Los Garantes renuncian expresamente a cualquier derecho de requerir al Agente de Garantías Local o a los Acreedores DIP Garantizados o la Persona que actúe en su nombre a proceder a o ejecutar cualquier otro derecho o garantía o cualquier otra exigencia de pago de cualquier otra Persona antes de iniciar la reclamación en contra de los Garantes bajo este Contrato. Esta renuncia se aplica independientemente de cualquier otra Ley Aplicable o cualquier disposición de los Documentos del

Crédito DIP que establezcan lo contrario.

**Sección 8.08 Notificaciones**

Toda notificación o comunicación conforme al presente Contrato se hará por escrito a través del Agente de Garantías Local. Los plazos establecidos en el presente Contrato que dependen de alguna notificación a través del Agente de Garantías Local iniciarán a contarse desde el envío o recepción de la notificación por parte del mismo. Salvo indicación contraria en el presente Contrato, las notificaciones o comunicaciones se entenderán debidamente realizadas cuando hayan sido entregadas en mano, o por correo electrónico o aéreo certificado, o por servicio de *courier*, a la Persona facultada para recibirlas, o se entreguen en la dirección de dicha Parte especificada a continuación, o en cualquier otra dirección que haya sido indicada mediante aviso cursado al remitente de la notificación o comunicación. Sin embargo, las Partes aceptan que el aviso de cambio de dirección será efectivo desde el momento de la recepción del aviso correspondiente remitido por la Parte respectiva. Asimismo, las Partes aceptan ser notificados en cualquier juicio, demanda, reclamación, acción o procedimiento que surja o resulte del presente Contrato en las siguientes direcciones:

**Al Agente de Garantías Local**

**TMF Colombia Ltda.**

Dirección: Carrera 16 # 97-48 P. 6, Bogotá D.C. Colombia.

Atención: Daniela Silvina Díaz Quijano

Correo electrónico: legal.colombia@tmfgroup.com

Copia:

Atención: Estefanía Arteaga M.

Dirección: Carrera 16 # 97-48 P. 6, Bogotá D.C., Colombia.

Correo electrónico: estefania.artea@tmf-group.com

**A los Garantes**

Dirección: Edificio Huidobro, Avenida Presidente Riesco 5711, Piso 19, Las Condes, Santiago, Chile.

Atención: Corporate Finance Directors.

Tel: +56 22 565 3952.

Correo electrónico: andres.delvalle@latam.com y joaquin.arias@latam.com.

Domicilio: Santiago, Chile

**A la Compañía**

Dirección: Avenida el Dorado No. 103 – 08. Entrada 1 – Hangar, Bogotá, D.C.

Atención: Erika Zarante.

Tel: +57 1 7470909.

Correo electrónico: erika.zarante@latam.com.

Domicilio: Bogotá, D.C., Colombia

Cualquier cambio en cualquiera de los datos contenidos arriba deberá ser comunicado a las otras Partes por escrito con al menos cinco (5) Días Hábiles de anticipación, o de lo contrario dicho

cambio no será oponible a las otras Partes.

#### Sección 8.09 Ley Aplicable y Jurisdicción

(a) Este Contrato se registrará e interpretará de acuerdo con las Leyes Aplicables de Colombia.

(b) Salvo para los procesos relacionados con la ejecución de la Garantía que indican en la CLÁUSULA IX de este Contrato, que incluyen cualquier acción de Proceso de Pago Directo o Proceso de Ejecución Especial, al igual que cualquier Ejecución por un tribunal o proceso ejecutivo iniciado ante un órgano judicial, todos los cuales estarán sujetos a las disposiciones de la CLÁUSULA IX del presente Contrato, cualquier otra disputa o reclamo que surja entre las Partes bajo este Contrato será resuelto por un tribunal de arbitramento internacional (el “Tribunal”) que estará compuesto por tres árbitros nombrados directamente en conjunto por la Partes. El Tribunal tendrá su sede en el Centro de Arbitraje y Conciliación de la Cámara de Comercio de Bogotá, Colombia (el “Centro”);

(c) Si las Partes no pueden llegar a un acuerdo respecto al nombramiento de uno o más árbitros dentro de un término no mayor a treinta (30) días calendario desde la fecha en que cualquiera de la Partes le informe a la otra Parte de su intención de iniciar un proceso de arbitraje bajo el presente Contrato, cualquier árbitro no nombrado será nombrado por sorteo realizado por el Centro, de la “*Lista de árbitros Arbitraje Internacional*” de árbitros del Centro, a solicitud de cualquiera de las Partes; y

(d) El tribunal de arbitramento aplicará las Leyes Aplicables de Colombia. Los procesos de arbitraje se registrarán por el Reglamento de Arbitraje Internacional del Centro. El trámite y el laudo se desarrollarán, y se proferirán en español.

#### Sección 8.10 Idioma

Este Contrato ha sido negociado y suscrito en español, por lo tanto, la versión en español de este Contrato prevalecerá sobre la versión en inglés del mismo y será de cumplimiento obligatorio y vinculante para las Partes ante cualquier Autoridad Gubernamental en Colombia.

#### Sección 8.11 Agentes o Apoderados

Las Partes reconocen y aceptan que el Agente de Garantías Local, en beneficio de los Acreedores DIP Garantizados y bajo la dirección del Agente Administrativo, puede designar un agente o apoderado para ejercer sus derechos y cumplir con sus obligaciones bajo este Contrato. Dicho agente o apoderado actuará únicamente como mandatario del Agente de Garantías Local y, en consecuencia, el Agente de Garantías Local siempre tendrá la facultad de revocar dicho poder.

#### Sección 8.12 Acciones en nombre de los Acreedores DIP Garantizados

(a) El Agente de Garantías Local actúa bajo este Contrato exclusivamente en su calidad de agente de garantías colombiano en beneficio de los Acreedores DIP Garantizados y bajo la dirección del Agente Administrativo, y según lo establecido en el Contrato de Agencia de Garantías Local. Cualquier acto o decisión tomada por el Agente de Garantías Local bajo, en relación con o en conexión con este Contrato será el resultado de la instrucción otorgada por el Agente Administrativo.

(b) En cualquier caso, el Agente de Garantías Local podrá actuar válidamente o abstenerse de actuar únicamente cuando haya concluido razonablemente, después de recibir la debida asesoría de un abogado externo, que hacerlo resultará en la violación de la Ley Aplicable o las leyes del Estado de Nueva York, los Procedimientos del Capítulo 11 y cualquier otro procedimiento de insolvencia aplicable al Deudor, a los Garantes o la Afiliada colombiana que tenga la tenencia de los Bienes en Garantía.

#### Sección 8.13 Prevalencia del Contrato de Agencia de Garantías Local

Las disposiciones de este Contrato, sólo en los asuntos relacionados con el mandato otorgado al Agente de Garantías Local, estarán sujetas a las disposiciones del Contrato de Agencia de Garantías Local. Únicamente en relación con lo dispuesto en esta Sección, en el caso de cualquier conflicto entre este Contrato y el Contrato de Agencia de Garantías Local, las disposiciones del Contrato de Agencia de Garantías Local prevalecerán.

#### Sección 8.14 Actuación y responsabilidad del Agente de Garantías Local

(a) Se reconoce y acuerda que, en relación con la suscripción de este Contrato por parte del Agente de Garantías Local y el cumplimiento de sus deberes y el ejercicio de sus derechos en virtud del presente Contrato, el Agente de Garantías Local podrá ejercer todos sus derechos y tendrá derecho a todos los beneficios, protecciones e inmunidades establecidas en el Contrato de Agencia de Garantías Local. Sin perjuicio de cualquier disposición en contrario en este Contrato, el Agente de Garantías Local no estará obligado a otorgar consentimientos, instrucciones, determinaciones, aceptaciones, rechazos u otras acciones similares de conformidad con este Contrato, a menos que así se lo haya instruido previamente el Agente Administrativo (actuando en nombre de los Acreedores DIP Garantizados) de acuerdo con el Contrato de Garantías Local. El Agente de Garantías Local no tendrá responsabilidad alguna por tomar las acciones que le instruya el Agente Administrativo y no será responsable por cualquier falla o demora en la toma de tales acciones que resulten estrictamente de cualquier falla o demora del Agente Administrativo en proporcionar tales instrucciones.

(b) El Agente de Garantías, sus funcionarios, empleados o agentes, actuando a nombre del primero, al ejecutar la Garantía o ejercer los Derechos Económicos o Derechos Políticos derivados de las Acciones en Garantía, no será responsable por:

(i) cualquier costo, pérdida, pasivo o gasto relacionado con este Contrato y/o con la ejecución de este Contrato sobre las Acciones en Garantía; y

(ii) todo acto u omisión del Agente de Garantías Local en relación con los Documentos del Crédito DIP, a menos que haya sido causado directamente por su negligencia grave o su conducta dolosa según sea determinado por una decisión judicial final no sujeta a apelación o recursos bajo la Ley Aplicable.

#### Sección 8.15 Documento de Garantía

Este Contrato se considerará para todos los efectos como un Documento de Garantía en los términos del Contrato de Crédito.

*[Sigue página de firmas]*

## **Anexo 1.01 Términos Definidos**

“Acciones en Garantía” tiene el significado asignado a este término en la Sección 4.01(b) del presente Contrato.

“Acciones Existentes” tiene el significado asignado a este término en la Sección 4.01(a) del presente Contrato.

“Acciones Nuevas” tiene el significado asignado a este término en la Sección 4.01(b) del presente Contrato.

“Accionista” significa, conjuntamente, los Garantes y cualquier Persona que durante la vigencia de este Contrato adquiera acciones o capital social de la Compañía de acuerdo con los términos de los Documentos del Crédito DIP, y que se deberá adherir a este contrato irrevocablemente como “garante”.

“Acreeedores DIP Garantizados” significa, conjuntamente, cualquier Persona que a partir de la Fecha de Firma tiene o tenga de tiempo en tiempo la condición o el título de una parte garantizada o de acreedor bajo cualquiera de los Documentos del Crédito DIP, incluyendo cualquier cesionario o sucesor legal o contractual.

“Afiliada” significa, en relación con cualquier Persona, cualquier otra Persona que, directa o indirectamente, tenga el control, esté controlada o esté bajo el control común de dicha Persona. Para propósitos de esta definición, una Persona (una “Persona Controlada”) se considerará “controlada por” otra Persona (una “Persona Controlante”) si la Persona Controlante posee, directa o indirectamente, poder para dirigir o causar la dirección. de la gestión y las políticas de la persona controlada, ya sea por contrato o de otra manera.

“Agente Administrativo” tiene el significado asignado a este término en las consideraciones del presente Contrato.

“Agente de Garantías Local” tiene el significado asignado a este término en el encabezado de este Contrato.

“Autoridad Gubernamental” significa el gobierno de Colombia, Chile, los Estados Unidos de América y cualquier otra nación o cualquier subdivisión política de los mismos, ya sea estatal o local, y cualquier agencia, autoridad, instrumentalidad, organismo regulador, tribunal, organización del banco central u otra entidad que ejerza funciones ejecutivas, poderes o funciones legislativas, judiciales, impositivas o regulatorias o pertenecientes al gobierno. La autoridad gubernamental no incluirá a ninguna persona en su calidad de autoridad aeroportuaria.

“Banca de Inversión” tiene el significado asignado a este término en la Sección 7.02(b)(iv) del presente Contrato.

“Centro” tiene el significado asignado a este término en la Sección 10.12(b) de este Contrato.

“Código de Bancarrota” tiene el significado asignado al término “*Bankruptcy Code*” bajo el Contrato de Crédito.

“Colombia” significa la República de Colombia.

“Compañía” tiene el significado asignado a este término en el encabezado de este Contrato.

“Contrato” tiene el significado asignado a este término en el encabezado del presente Contrato.

“Contrato de Agencia de Garantías Local” tiene el significado asignado a este término en las consideraciones del presente Contrato.

“Contrato de Crédito” tiene el significado asignado a este término en las consideraciones del presente Contrato.

“Contrato de Prenda y Garantía” tiene el significado asignado al término “*Pledge and Security Agreement*” en el Contrato de Crédito.

“Corte de Bancarrota” tiene el significado asignado al término “*Bankruptcy Court*” bajo el Contrato de Crédito.

“Criterios de Independencia y Experiencia” tiene el significado asignado a este término en la Sección 7.02(b)(iv) del presente Contrato.

“Directivo” tiene el significado asignado al término “*Officer*” bajo el Contrato de Crédito.

“Derechos Económicos” significan todos los derechos económicos derivados de las Acciones en Garantía, incluyendo sin limitación, los derechos de los Garantes o de cualquier Accionista a recibir dividendos o distribuciones de cualquier tipo o el producido de cualquier recompra de las Acciones en Garantía incluyendo el producido de venta de derechos de preferencia ya sea en la suscripción o negociación cuando los mismos sean decretados por la asamblea general de accionistas de la Compañía.

“Derechos Políticos” significa, en relación con las Acciones en Garantía, los derechos políticos inherentes a la calidad de accionista de la Compañía, derivados de las Acciones en Garantía, incluyendo pero sin limitarse a: (i) el derecho a participar en las deliberaciones de la asamblea general de accionistas de la Compañía u órgano similar; (ii) el derecho a votar en las reuniones ordinarias y extraordinarias de asamblea general de accionistas de la Compañía u otro órgano similar; (iii) el derecho de preferencia en la suscripción y negociación de acciones de la Compañía; (iv) el derecho a impugnar acuerdos sociales; (v) el derecho de inspección; (vi) el derecho a participar en la designación de los administradores de la Compañía; y (vii) cualquier otro derecho político o participativo que le corresponda de acuerdo con las Leyes Aplicables, los estatutos de la Compañía y cualquier otro documento.

“Deudor” tiene el significado asignado a este término en las consideraciones de este Contrato.

“Día Hábil” significa cualquier día diferente a sábado, domingo o cualquier otro día donde los bancos comerciales en la ciudad de Nueva York, USA; Santiago de Chile, Chile; Río de Janeiro, Brasil; Sao Paulo, Brasil; Lima, Perú; Bogotá D.C., Colombia; Londres, Reino Unido o Doha, Estado de Qatar, estén autorizados a o deban permanecer cerrados.

“Documentos de Garantía” significa, conjuntamente, según estos términos se definen en el

Contrato de Crédito en inglés, el Contrato de Prenda y Garantía, los “*Engine Security Documents*”, los “*Foreign Pledge Agreements*”, los “*Real Estate Mortgages*”, los “*Intellectual Property Security Agreements*”, cualquier “*Deposit Account Control Agreement*” que se requiera, y cualquier otro documento o contrato (que sea definido como un “*Collateral Document*” bajo el Contrato de Crédito DIP) suscrito y entregado por cualquier Obligado al Agente de Garantías, el Agente Administrativo o el Agente de Garantías Local, en cada caso siempre y cuando dicho contrato no haya sido terminado según sus términos.

“Documentos de Garantía” tendrá el significado asignado a este término en el Contrato de Agencia de Garantías Local.

“Documentos del Crédito DIP” significa, conjuntamente, según estos términos se definen en el Contrato de Crédito DIP en inglés, el Contrato de Crédito DIP, los Documentos de Garantía, el “*Tranche C Joinder Agreement*” (de ser aplicable), el “*Tranche A Amendment*”, el “*Tranche B Amendment*”, el “*Intercompany Note*”, el “*Intercompany Subordination Agreement*”, cualquier “*Promissory Note*”, la “*Final DIP Order*” y cualquier otro documento o contrato (que sea definido como un “*DIP Loan Document*” bajo el Contrato de Crédito DIP) suscrito y entregado por cualquier Obligado al Agente de Garantías, el Agente Administrativo o el Agente de Garantías Local, según sean modificados de tiempo en tiempo.

“Dólares” o “USD” significa la moneda de curso legal en Estados Unidos de Norteamérica.

“Evento de Ejecución” significa el evento en el que el Agente de Garantías ha declarado e informado a los Garantes que un Evento de Incumplimiento ha ocurrido y continúa ocurriendo.

“Eventos de Incumplimiento” tiene el significado asignado al término “*Event of Default*” bajo el Contrato de Crédito DIP.

“Fecha de Firma” significa la fecha en la que cada una de las Partes firmaron (suscribieron) este Contrato. En caso en el que las Partes firmen (suscriban) este Contrato en fechas diferentes, la Fecha de Firma será la última de dichas fechas.

“Garante No. 1” tiene el significado asignado a este término en el encabezado de este Contrato.

“Garante No. 2” tiene el significado asignado a este término en el encabezado de este Contrato.

“Garante No. 3” tiene el significado asignado a este término en el encabezado de este Contrato.

“Garante No. 4” tiene el significado asignado a este término en el encabezado de este Contrato.

“Garantes” tiene el significado asignado a este término en el encabezado de este Contrato.

“Garantía” tiene el significado asignado a este término en la Sección 2.01(a) del presente Contrato.

“Impuestos” significa todos los impuestos presentes y futuros, incluyendo tasas,

contribuciones de cualquier clase, gravámenes, derechos, deducciones, retenciones, tarifas, retenciones impuestos por cualquier Autoridad Gubernamental, incluyendo los intereses y penalidades que sean aplicables.

“Ley Aplicable” significa cualquier constitución, estatuto, decreto, ley, reglamentación, regulación, ordenanza, sentencia, orden administrativa o directivas, guías o requerimientos publicados, requerimientos administrativos o cualquier Decreto Gubernamental o restricciones que tengan fuerza de ley, incluyendo Leyes Ambientales y la determinación por, o interpretación de cualquiera de las anteriores, por una autoridad judicial y que sea de obligatorio cumplimiento respecto de una Persona o sus activos o propiedades en la fecha de firma de este Contrato o en el futuro.

“Leyes Ambientales” significa todas las leyes aplicables (incluido el *common law*), estatutos, normas, reglamentos, códigos, ordenanzas, órdenes, decretos, sentencias, medidas cautelares o acuerdos legalmente vinculantes emitidos, promulgados o celebrados por o con cualquier Autoridad Gubernamental, en relación con el medio ambiente, preservación o recuperación de recursos naturales, manipulación, tratamiento, almacenamiento, eliminación, liberación o amenaza de liberación de, o la exposición de cualquier persona (incluidos los empleados) a cualquier material peligroso.

“Ley de Garantías Mobiliarias” significa la Ley 1676 de 2013 emitida por el Congreso de la República de Colombia, y sus modificaciones, el Decreto 400 de 2014 y el Decreto 1835 de 2015, y cualquier otro decreto, resolución o norma que las complementa, reemplaza o reglamenta las anteriores.

“Notificación de Evento de Ejecución” significa la comunicación que el Agente de Garantías, actuando según las instrucciones escritas del Agente Administrativo, le envía a los Garantes y a la Compañía informando que: (i) un Evento de Ejecución ha ocurrido y continúa ocurriendo; (ii) el valor total de la Obligación Garantizada que sigue pendiente a la fecha de la notificación y; (iii) la participación y valor del crédito con respecto a los Acreedores DIP Garantizados a la fecha de dicha notificación.

“Notificación de Inicio” tiene el significado asignado a este término en la Sección 7.02(b)(i) del presente Contrato.

“Obligaciones DIP” tiene el significado asignado al término “*DIP Obligations*” en el Contrato de Crédito DIP.

“Obligaciones Garantizadas” tiene el significado asignado a este término en la Sección 3.01 de este Contrato.

“Obligados” tiene el significado asignado al término “*Obligors*” en el Contrato de Crédito DIP.

“Partes” tiene el significado asignado a este término en el encabezado de este Contrato.

“Participantes” tiene el significado asignado a este término en la Sección 7.02(b)(v)(3)(B) del presente Contrato.

“Persona” significa cualquier persona natural, corporación, división de una corporación,

sociedad, asociación, patrimonio autónomo, *joint venture*, sociedad de hecho, cualquier Autoridad Gubernamental o cualquier *Airport Authority* o subdivisión, gubernamental o política relacionada con las anteriores.

“Precio Justo de Mercado” tiene el significado asignado a este término en la Sección 7.02(b)(v)(1) del presente Contrato.

“Prestamistas DIP” tiene el significado asignado a este término en las consideraciones de este Contrato.

“Principios Contables” significa, con respecto a cualquier Persona, los principios y estándares de contabilidad generalmente aceptados y para entonces vigentes, aplicados en forma consistente en la jurisdicción de constitución dicha Persona o, si dicha Persona es una Subsidiaria de otra Persona (la “Matriz”) y no prepara estados financieros en forma independiente a su Matriz, en la jurisdicción de constitución de la Matriz, según sea el caso.

“Procedimiento de Ejecución Especial” tiene el significado asignado a este término en la Sección 7.02(b) del presente Contrato.

“Proceso de Selección” tiene el significado asignado a este término en la Sección 7.02(b)(v)(2) del presente Contrato.

“Poder Especial” tiene el significado asignado a este término en la Sección 7.02(b)(v)(4) del presente Contrato.

“Registro Nacional de Garantías Mobiliarias” significa el registro de comodatos, prendas y gravámenes y garantías similares contemplados en el Artículo 38 de la Ley 1676 de 2013, y reglamentado por el Decreto 400 de 2014 y el Decreto 1835 de 2015, al igual que cualquier otra norma que los modifique o complemente.

“Solicitudes del Capítulo 11” tiene el significado asignado al término “*Chapter 11 Cases*” bajo el Contrato de Crédito.

“Subsidiaria” significa, con respecto a cualquier Persona, cualquier corporación, asociación, sociedad u otra entidad comercial que tenga más del 50% del poder de voto total de las acciones o del capital social u otros intereses (incluidos los intereses de la sociedad) con derecho (sin tener en cuenta la ocurrencia de cualquier contingencia) o para votar en la elección de directores, gerentes o fiduciarios de los mismos que en ese momento es propiedad o está controlada, directa o indirectamente, por dicha Persona.

“Tercero Independiente” tiene el significado asignado a este término en la Sección 6.02(c) del presente Contrato.

“Tramo A” tiene el significado asignado al término “*Tranche A Facility*” bajo el Contrato de Crédito DIP.

“Tramo B” tiene el significado asignado al término “*Tranche B Facility*” bajo el Contrato de Crédito DIP.

“Tramo C” tiene el significado asignado al término “*Tranche C Facility*” bajo el Contrato de

Crédito DIP.

**Anexo 9.01**  
**Formato de Notificación de Evento de Ejecución**

[*Inserte Ciudad*], [*inserte día*] de [*inserte mes*] de 20[*inserte año*]

Para

[ ]

Garantes / Compañía

Referencia: Notificación de Evento de Ejecución

Apreciados Señores:

De acuerdo con lo estipulado en la Sección 7.01 del contrato de garantía mobiliaria sobre acciones celebrado entre (i) [ ], [ ], [ ], [ ], en calidad de Garantes (los “Garantes”); (ii) [ ], en calidad de Agente de Garantías Local (el “Agente de Garantías Local”); y (iii) [ ], en calidad de compañía, con fecha [ ] (el “Contrato de Garantía sobre Acciones”), actuando bajo las instrucciones dadas por los Acreedores DIP Garantizados de acuerdo con los términos de los Documentos del Crédito DIP enviamos esta Notificación de Evento de Ejecución. Mediante la cual le notificamos lo siguiente:

- i. Que los Acreedores DIP Garantizados, actuando a través del Agente Administrativo, han determinado que ha ocurrido un Evento de Incumplimiento y este continúa ocurriendo;
- ii. Según los registros del Agente Administrativo, el monto total de las Obligaciones Garantizadas hasta la fecha de esta notificación es de [ ];
- iii. El porcentaje de participación de los Acreedores DIP Garantizados a la fecha de esta notificación, con respecto al saldo no pagado adeudado por los Garantes bajo los Documentos del Crédito DIP, es el siguiente:  
[ ]
- iv. De acuerdo con los Documentos del Crédito DIP, el Agente Administrativo ha instruido por escrito al Agente de Garantías Local a ejecutar la Garantía bajo el Contrato de Garantía Mobiliaria sobre Acciones.

Cordialmente,

---

Nombre: [*inserte nombre*]

No. de Identificación.: [*Incluya el número de identificación*]

Cargo: [*Representante Legal*]

**Exhibit H**

**[Reserved]**

**Exhibit I**

**[Reserved]**

**EXHIBIT J**

**Form of Ecuadorian Share Pledge Agreement**

**ORDINARY COMMERCIAL SHARES PLEDGE AGREEMENT**

THIS ORDINARY COMMERCIAL SHARES PLEDGE AGREEMENT (“**Agreement**”) is executed on [●], 2020

by and among

HOLDCO ECUADOR S.A., represented by Diego Pérez Ordoñez (“**HoldCo**”);

LAN PAX GROUP S.A., represented by Andrés Brown Pérez (“**LanPax**”);

LATAM-AIRLINES ECUADOR S.A., represented by Manuel Naranjo Iturralde, (“**LATAM-Ecuador**”);

and

TMFECUADOR S.A., represented by Diego Fernando Mantilla Espinoza in its capacity as local collateral agent of the DIP Lenders (as defined in the DIP Loan Agreement), duly appointed by the Bank of Utah in its capacity as Administrative Agent as set forth in the Local Collateral Agency Agreement and (in such capacity, the “**Collateral Agent**”).

**RECITALS**

LATAM AIRLINES GROUP S.A. (the “**Borrower**”), a *sociedad anónima* organized under the laws of the Chile, an affiliate of LATAM-Ecuador, will obtain a loan facility in an aggregate principal amount of US\$2,450,000,000, consisting of (i) up to US\$1,300,000,000 under a Tranche A Facility (as defined in the DIP Loan Agreement); (ii) up to US\$750,000,000 under a Tranche B Facility (as defined in the DIP Loan Agreement), which as of this date remains uncommitted; and (iii) up to US\$1,150,000,000 (equal to the sum of (a) an initial commitment of US\$1,000,000,000 by the Tranche C creditors; and (b) and increase commitment in the additional amount of US\$150,000,000 at the request of LATAM and subject to the satisfaction of certain conditions, hereinafter, the “**Tranche C Increase Amount**”) under a Tranche C Facility (as defined in the DIP Loan Agreement, and together with the Tranche A Facility and Tranche B Facility, the “**Loans**”), to be repaid in a single installment no later than 18 months from the date of the first disbursement made thereunder. The Loans will be secured by ordinary commercial pledge, among others, on the shares of LATAM-Ecuador.

As per the DIP Loan Agreement, the economic conditions of Tranche A Facility, Tranche B Facility and Tranche C Facility are as follows:

(i) *Tranche A Facility economic conditions*: The loans granted under Tranche A will accrue a daily interest at an annual rate calculated on the basis of a 360-day year and considering the number of actually elapsed days. The interest rate to be applied to Tranche A Facility loans, as well as the method and date of payment of interest will be determined based on what LATAM Airlines Group S.A. (the “**Parent Company**”) indicates at the time of requesting the respective disbursements. In fact, the Parent Company must indicate in each disbursement request,

**CONTRATO DE PRENDA COMERCIAL ORDINARIA DE ACCIONES**

ESTE CONTRATO DE PRENDA COMERCIAL ORDINARIA DE ACCIONES (el “**Contrato**”) es suscrito el [●] de 2020

por y entre

HOLDCO ECUADOR S.A., representada por Diego Pérez Ordoñez, (“**HoldCo**”);

LAN PAX GROUP S.A., representada por Andrés Brown Pérez, (“**LanPax**”);

LATAM-AIRLINES ECUADOR S.A., representada por Manuel Naranjo Iturralde, (“**LATAM-Ecuador**”);

y

TMFECUADOR S.A., representada por Diego Fernando Mantilla Espinoza en su calidad de agente del colateral local de los Acreedores DIP (definidos en el Acuerdo de Préstamo DIP), debidamente designado por el Banco de Utah en su capacidad de Agente Administrativo según lo establecido en el Contrato de Agencia del Colateral Local (en tal calidad, el “**Agente del Colateral**”).

**PREÁMBULO**

LATAM AIRLINES GROUP S.A. (el “**Deudor**”), una sociedad anónima constituida de conformidad con las leyes de Chile y compañía relacionada de LATAM-Ecuador, obtendrá una línea de crédito en un monto total de capital de US\$2.450.000.000, que consiste en (i) hasta US\$1.300.000.000 bajo el Tramo A (definido en el Acuerdo de Préstamo DIP); (ii) hasta US\$750.000.000 bajo el Tramo B (definido en el Acuerdo de Préstamo DIP), que hasta la fecha no se encuentra comprometido; y (iii) hasta US\$1.150.000.000 (equivalente a la suma de (a) un monto inicial de US\$1.000.000.000 comprometido por los acreedores del Tramo C; y (b) un monto incremental de US\$150.000.000 millones adicionales a requerimiento de LATAM y sujeto al cumplimiento de ciertas condiciones, en adelante, el “**Monto Incremental del Tramo C**”) bajo el Tramo C (definido en el Acuerdo de Préstamo DIP y, junto con el Tramo A y el Tramo B, los “**Préstamos**”), a ser reembolsados en una única cuota a más tardar 18 meses después de la fecha del primer desembolso hecho en virtud de los Préstamos. Los Préstamos estarán garantizados por una prenda comercial ordinaria entre otros, sobre las acciones de LATAM-Ecuador.

De conformidad con el Acuerdo de Préstamo DIP, las condiciones económicas del Tramo A, el Tramo B y el Tramo C son las siguientes:

(i) *Condiciones económicas del Tramo A*: Los préstamos otorgados bajo el Tramo A devengarán intereses diarios a una tasa anual calculada sobre la base de un año de 360 días y considerando el número de días realmente transcurridos. La tasa de interés que se aplicará a los préstamos del Tramo A, así como la forma de pago y fecha de pago de intereses, se determinarán sobre la base de lo que LATAM Airlines Group S.A. (la “**Compañía Matriz**”) indique en el momento en que solicite los

(1) the applicable interest rate (which in turn will determine the interest payment date); and (2) the payment terms of the respective interest, being able to choose between the payment in cash at the maturity of each interest period, or a capitalization for the actual payment on the maturity date. In consideration of the foregoing, the interest rate options for Tranche A are as follows:

- (1) Cash payment and “Adjusted LIBO Rate” (as this term is defined below): The interest rate will be the aggregate of the “Adjusted LIBO Rate” plus an applicable margin of 9.75% per year. Interest periods will be calculated on a quarterly basis;
- (2) Cash payment and “Alternate Base Rate” (as this term is defined below): The interest rate will be the aggregate of the “Alternate Base Rate” plus an applicable margin of 8.75% per year. Interest periods will expire on the last business day of March, June, September, and December;
- (3) Capitalization of interest on each interest payment date and “Adjusted LIBO Rate” (as this term is defined below): The interest rate will be the aggregate of the “Adjusted LIBO Rate” plus an applicable margin of 11% per year. Interest periods will be calculated on a quarterly basis, but interest will be paid on the maturity date; and
- (4) Capitalization of interest on each interest payment date and “Alternate Base Rate” (as this term is defined below): The interest rate will be the aggregate of the “Alternate Base Rate” plus an applicable margin of 10% per year. Interest periods will expire on the last business day of March, June, September, and December, but the interest shall be paid on the maturity date;

Additionally, the DIP Loan Agreement contemplates usual stipulations for this type of transactions related to possible changes in the applicable interest rate in the event of unavailability of the benchmark rate.

Additionally, the Tranche A Facility creditor will be entitled to receive a Back-end Fee equivalent to 0.75% of the financing commitment under Tranche A Facility, which must be calculated on the basis of a 365-day year considering the number of actually elapsed days, and will be payable on the principal maturity date as if it had been daily accrued and quarterly capitalized.

In addition to the foregoing, the Tranche A Facility creditor will be entitled to an Undrawn Commitment Fee equivalent to 0.50% per year, which will be calculated on a daily basis, and will be payable on the last business day of each quarter.

On the date when the DIP Loan Agreement is executed and the conditions precedent for the initial funding are satisfied or waived, the Tranche A Facility creditor shall be entitled to receive a yield-enhancement payment in cash equal to 2.0% of such Tranche A Lender’s Tranche A Commitment.

Finally, if the initial maturity date is extended, an extension fee of 0.50% of the Tranche A loans and Tranche A commitments shall accrue (the “Extension Fee”).

respectivos desembolsos. De hecho, la Compañía Matriz deberá indicar en cada solicitud de desembolso (1) la tasa de interés aplicable (que, a su vez, determinará la fecha de pago de intereses) y (2) los términos de pago de los respectivos intereses, pudiendo elegir entre el pago en efectivo al vencimiento de cada período de intereses o una capitalización para el pago real en la fecha de vencimiento. En consideración de ello, las opciones con relación a tasas de interés para el Tramo A son las siguientes:

- (1) Pago en efectivo y “Tasa LIBO Ajustada” (según está este término definido más adelante): La tasa de interés será el total de la “Tasa LIBO Ajustada” más un margen aplicable de 9,75% por año. Los períodos de intereses serán calculados trimestralmente;
- (2) Pago en efectivo y “Tasa Base Alterna” (según está este término definido más adelante): La tasa de interés será el total de la “Tasa Base Alterna” más un margen aplicable de 8,75% por año. Los períodos de intereses vencerán en el último día laborable de marzo, junio, septiembre y diciembre;
- (3) Capitalización de intereses en cada fecha de pago de intereses y “Tasa LIBO Ajustada” (según está este término definido más adelante): La tasa de interés será el total de la “Tasa LIBO Ajustada” más un margen aplicable de 11% por año. Los períodos de intereses serán calculados trimestralmente, pero los intereses se pagarán en la fecha de vencimiento; y
- (4) Capitalización de intereses en cada fecha de pago de intereses y “Tasa Base Alterna” (según está este término definido más adelante): La tasa de interés será el total de la “Tasa Base Alterna” más un margen aplicable de 10% por año. Los períodos de intereses expirarán en el último día laborable de marzo, junio, septiembre y diciembre, pero los intereses se pagarán en la fecha de vencimiento;

Adicionalmente, el Acuerdo de Préstamo DIP contempla estipulaciones usuales para este tipo de transacciones relacionadas con posibles cambios en la tasa de interés aplicable en caso de que no esté disponible la tasa referencial.

Adicionalmente, el acreedor del Tramo A tendrá derecho a recibir una Comisión de Salida equivalente a 0,75% del compromiso de financiamiento bajo el Tramo A, que será calculada sobre la base de un año de 365 días, considerando el número de días realmente transcurridos, y se pagará en la fecha de vencimiento del capital como si se hubiese devengado diariamente y se hubiese capitalizado trimestralmente.

Además de lo anterior, el acreedor del Tramo A tendrá derecho a una Comisión de Compromiso no Utilizado equivalente a 0,50% por año, que se calculará diariamente y se pagará en el último día laborable de cada trimestre.

En la fecha en que se suscriba el Acuerdo de Préstamo DIP y se cumplan o se renuncie a las condiciones suspensivas para el financiamiento inicial, el acreedor del Tramo A tendrá derecho a recibir un pago por optimización del rendimiento en efectivo equivalente a 2,0% del Compromiso bajo el Tramo A de ese Acreedor del Tramo A.

(ii) *Tranche B Facility economic conditions:* As of this date, there are no Tranche B commitments. If they are obtained, they will be formalized by entering into a supplementary and amending agreement to the DIP Financing Agreement.

(iii) *Tranche C Facility economic conditions:* The loans granted under Tranche C Facility will accrue interest on a daily basis at the Adjusted LIBO Rate plus a 15% margin, which will be paid on the principal maturity date as if they had been daily accrued and quarterly capitalized.

Additionally, the Tranche C Facility creditors will be entitled to receive an Undrawn Commitment Fee equivalent to an annual rate of 0.50% calculated on the basis of a 365-day year considering the number of actually elapsed days and will be paid on the maturity date as if it had been daily accrued and monthly capitalized. This fee will be calculated with respect to each Tranche C creditor considering its pro-rata portion of the undisbursed amount of Tranche C loans.

Additionally, the Tranche C Facility creditors will be entitled to receive a Closing Fee payable on the maturity date, equal to 2.0% of the committed amount of financing under Tranche C for each creditor, calculated as if it had accrued on the closing date of the Tranche C of the DIP Financing. On the date in which the Tranche C Increase Amount becomes effective, this fee shall apply in respect of such amount in the same terms described above, but calculated as if it had accrued on the date when the Tranche C Increase Commitment becomes effective.

Additionally, the Tranche C Facility creditors will be entitled to receive an Exit Fee payable on the maturity date, equivalent to 3.0% on the amount of principal due (including any interest, fees, or other amounts that have been or will be capitalized), as well as accrued and uncapitalized interest.

Finally, Tranche C Facility may be entitled to an additional fee of 6.0%, payable on the maturity date, on the sum of (i) the amount of principal due (including any interest, fees, or other amounts that have been or will be capitalized), as well as accrued and non-capitalized interest); and (z) the amount resulting from applying the Exit Fee. However, no such fee shall be payable if the majority Tranche C creditors (as determined pursuant to the DIP Financing Agreement) shall have required the outstanding loans under the DIP Financing to be accelerated due to the existence of an event of default as provided in Section 8.01 of the DIP Financing Agreement.

The DIP Loan Agreement contemplates that the different creditors be represented by an administrative agent, a collateral agent in the U.S., and collateral or fiduciary agents in Chile, Perú, Colombia, Ecuador and Brazil, according to the terms established therein. Each of these agents shall be entitled to receive a commission payable by the Parent Company.

Furthermore, such agreement also contemplates a series of provisions that are common to similar transactions, such as default interest, conditions precedent for the Creditors' obligation to make each disbursement, the making of

Por último, si la fecha de vencimiento inicialmente considerada fuere prorrogada, se devengará una comisión equivalente al 0,50% de los créditos y compromisos de crédito del Tramo A (denominada "*Extension Fee*").

(iii) *Condiciones económicas del Tramo B:* A esta fecha no existen compromisos para el Tramo B. De ser obtenidos, serán formalizados mediante la celebración de un acuerdo complementario y modificatorio al Acuerdo de Préstamo DIP.

(iii) *Condiciones económicas del Tramo C:* Los préstamos otorgados bajo el Tramo C devengarán intereses a la Tasa LIBO Ajustada más un margen de 15%, los cuales serán pagaderos en la fecha de vencimiento del capital, como si se hubieran devengado diariamente y capitalizado trimestralmente.

Adicionalmente, el acreedor del Tramo C tendrá derecho a recibir una Comisión de Disponibilidad equivalente a un 0,50% anual, la cual será calculada sobre la base de años de 365 días considerando el número de días efectivamente transcurridos, y será pagadera en la fecha de vencimiento como si se hubiera devengado diariamente y capitalizado mensualmente. Esta comisión será calculada respecto a cada acreedor Tramo C considerando la proporción que le corresponda respecto del monto no desembolsado de los préstamos del Tramo C.

Adicionalmente, el acreedor del Tramo C tendrá derecho a recibir una Comisión de Cierre pagadera en la fecha de vencimiento, equivalente a un 2,0% del monto comprometido de financiamiento bajo el Tramo C por cada acreedor, computado como si se hubiere devengado en la fecha de cierre del Financiamiento DIP con cargo al Tramo C. En la fecha en la cual el Monto Incremental del Tramo C se haga efectivo, esta comisión será también aplicable respecto a dicho monto, en los mismos términos recién indicados, pero computándose como si se hubiese devengado en la fecha en la cual se haga efectivo el Monto Incremental del Tramo C.

Adicionalmente, el acreedor del Tramo C tendrá derecho a recibir una Comisión de Salida pagadera a la fecha de vencimiento, equivalente a un 3,0% calculada sobre el monto de capital adeudado (incluyendo cualquier interés, comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas), así como los intereses devengados y no capitalizados.

Finalmente, los acreedores del Tramo C pueden tener derecho a una comisión adicional de un 6,0%, pagadera a la fecha de vencimiento, calculada sobre la suma de (y) el monto de capital adeudado (incluyendo cualquier interés, comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas), así como los intereses devengados y no capitalizados); y (z) el monto resultante de aplicar el Comisión de Salida. Esta comisión no aplicará cuando la mayoría de los acreedores del Tramo C hayan acelerado el saldo remanente de sus créditos bajo el Financiamiento DIP por existir un evento de incumplimiento conforme a la cláusula 8.01 del Acuerdo de Préstamo DIP.

El Acuerdo de Préstamo DIP contempla que los diferentes acreedores estén representados por un agente administrativo, un agente de garantías estadounidense, y agentes de garantías o agentes fiduciarios en Chile, Perú, Colombia, Ecuador y Brasil, de conformidad con los términos establecidos en este instrumento. Cada uno de esos agentes tendrá derecho a recibir una comisión que será pagada por la Compañía Matriz.

representations and warranties, the assumption of affirmative and negative covenants, and the recognition of certain events of default and other facts that, if they were to occur, they would cause the acceleration of the maturity of the loans granted under the DIP Financing.

HoldCo and LanPax (together the “**Pledgors**”) as shareholders of LATAM-Ecuador, wish to secure the Secured Obligations (as defined herein) in benefit of the DIP Lenders.

The Bank of Utah in its capacity as Administrative Agent, signed among others, with TMFECUADOR S.A. a Local Collateral Agency Agreement, whereby this company is designated as Collateral Agent.

## **1. DEFINITIONS AND INTERPRETATIONS**

### **1.1. Definitions**

In this Agreement, the following terms shall have the following meanings:

“**Adjusted LIBO Rate**”, shall have the meaning assigned to that term in the DIP Loan Agreement.

“**Airport Authority**” shall mean any city or any public or private board or other body or organization chartered or otherwise established for the purpose of administering, operating or managing airports or related facilities, which in each case is an owner, administrator, operator or manager of one or more airports or related facilities.

“**Alternate Base Rate**” shall have the meaning assigned to that term in the DIP Loan Agreement.

“**Applicable Law**” shall mean any applicable laws, rules, orders, judgments, regulations, resolutions, statutes, ordinances, codes or published decrees of any governmental authority of the Republic of Ecuador (including any determination of a court or other governmental authority).

“**Business Day**” shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York City, Santiago, Chile, or Quito are required or authorized to remain closed.

“**Capital Stock**” shall mean, 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.

“**Collateral**” shall mean (a) the Pledged Shares; and (b) all additional Capital Stock in LATAM-Ecuador in which any Pledgor at any time has or obtains any interest and which is pledged hereunder in accordance with Section 2 (*Creation of the Ordinary Commercial Pledge*).

Además, dicho acuerdo también contempla una serie de disposiciones que son comunes para transacciones similares, como intereses de mora, condiciones suspensivas para la obligación de los Acreedores de hacer cada desembolso, declaraciones y garantías, la asunción de compromisos afirmativos y negativos y el reconocimiento de ciertos eventos de incumplimiento y otros hechos que, si ocurriesen, causarían la aceleración del vencimiento de los préstamos otorgados bajo el Financiamiento DIP.

HoldCo y LanPax (juntos, los “**Deudores Prendarios**”), en calidad de accionistas de LATAM-Ecuador, desean garantizar las Obligaciones Garantizadas (definidas en este instrumento) en beneficio de los Acreedores DIP.

El Bank of Utah en su calidad de Agente Administrativo, suscribió, entre otras partes, con TMFECUADOR S.A. un Contrato de Agencia del Colateral Local, mediante el cual se designa a esta compañía como Agente del Colateral.

## **1. DEFINICIONES E INTERPRETACIONES**

### **1.1. Definiciones**

En este Contrato, los siguientes términos tendrán los siguientes significados:

“**Tasa LIBO Ajustada**” tiene el significado asignado a dicho término en el Acuerdo de Préstamo DIP.

“**Autoridad Aeroportuaria**” significa cualquier municipio o cualquier consejo público o privado u otro cuerpo colegiado u organización autorizada o establecida de otra manera con el propósito de administrar, operar o gestionar aeropuertos o instalaciones relacionadas, que en cada caso es propietario, administrador, operador o gerente de uno o más aeropuertos o instalaciones relacionadas.

“**Tasa Base Alternativa**” tiene el significado asignado a dicho término en el Acuerdo de Préstamo DIP.

“**Ley Aplicable**” significa cualesquiera leyes, normas, órdenes, sentencias, reglamentos, resoluciones, legislación, ordenanzas, códigos o decretos publicados de cualquier autoridad gubernamental de la República de Ecuador (incluyendo cualquier determinación de una corte u otra autoridad gubernamental).

“**Día Laborable**” significa cualquier día que no sea sábado, domingo u otro día en que los bancos comerciales en la ciudad de Nueva York, Santiago, Chile o Quito estén obligados o autorizados a permanecer cerrados.

“**Capital Social**” significa, con respecto a cualquier Persona, cualesquiera acciones, intereses, derechos de compra, derechos de suscripción, opciones, participaciones u otros equivalentes de, o participaciones en, el capital propio de esa persona (independientemente de cómo se lo designe y de si tiene o no derecho a voto), incluyendo cualesquiera acciones preferentes.

“**Colateral**” significa (a) las Acciones Prendadas y (b) todo el Capital Social adicional de LATAM-Ecuador en el cual cualquier Deudor Prendario en cualquier momento tenga u obtenga cualquier participación y que sea prendado en virtud de

**“Collateral Agent”** means TMFECUADOR S.A. and its successors and assignees, acting in representation and in behalf of the DIP Lenders, by instruction of the Administrative Agent.

**“DIP Loan Agreement”** shall mean the SUPER-PRIORITY DEBTOR-IN-POSSESSION TERM LOAN AGREEMENT, as amended, restated, modified, supplemented, extended or amended and restated from time to time, executed in the City of New York, United States of America, dated as of September 29, 2020, among the Borrower, the Guarantors (as defined therein), the DIP Lenders (as defined therein) and others.

**“Ecuadorian Civil Code”** shall mean the Civil Code of the Republic of Ecuador, published in the Supplement of the Official Gazette number 46 of June 24, 2005, as amended.

**“Ecuadorian Commercial Code”** shall mean the Commercial Code of the Republic of Ecuador, published in the Supplement of the Official Gazette number 497 of May 29, 2019, as amended.

**“Ecuadorian Companies Act”** shall mean the Companies Act of the Republic of Ecuador, published in Official Gazette number 312 of November 5, 1999, as amended.

**“Ecuadorian General Processes Organic Code”** shall mean General Processes Organic Code of the Republic of Ecuador, published in the Supplement of the Official Gazette number 506 of May 22, 2015, as amended.

**“Enforcement Event”** means the cumulative occurrence of the following two circumstance (i) the occurrence and continuance of an Event of Default; and (ii) the acceleration of the payment obligations of the Borrower in accordance with the terms of Secured Obligations set forth on the DIP Loan Documents.

**“Event of Default”** shall have the meaning assigned to that term in the DIP Loan Agreement.

**“Governmental Authority”** shall mean the government of Chile, the United States of America, Peru, Colombia, Ecuador, Brazil and any other nation or any political subdivision thereof, whether federal, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank organization, or other entity exercising executive, legislative, judicial, taxing or regulatory powers or functions of or pertaining to government. Governmental Authority shall not include any Person in its capacity as an Airport Authority.

**“Law of Humanitarian Support”** shall mean the Organic Law of Humanitarian Support to Combat the Health Crisis Derived from Covid-19 of the Republic of Ecuador, published in the Supplement of the Official Gazette number 229 of June 19, 2020, as amended.

**“Lien”** shall mean, with respect to any asset, any mortgage, pledge, security interest, fiduciary transfer for security purposes, lien (statutory or otherwise), charge, encumbrance or hypothecation (including any conditional sale or other title retention agreement and any capital lease having

este instrumento de conformidad con la Sección 2 (*Constitución de la Prenda Comercial Ordinaria*).

**“Agente del Colateral”** significa TMFECUADOR S.A. y sus sucesores y cesionarios, actuando en representación y en nombre de los Acreedores DIP, por instrucción del Agente Administrativo.

**“Acuerdo de Préstamo DIP”** significa el ACUERDO DE PRÉSTAMO *DEBTOR-IN-POSSESSION* A PLAZO FIJO CON PRELACIÓN SUPERIOR, según sea periódicamente enmendado, reformulado, modificado, suplementado, ampliado, o enmendado y reformulado, suscrito en la ciudad de Nueva York, Estados Unidos de América, de fecha 29 de septiembre de 2020, entre el Deudor, los Garantes (definidos en ese instrumento), los Acreedores DIP (definidos en ese instrumento) y otros.

**“Código Civil Ecuatoriano”** significa el Código Civil de la República del Ecuador, publicado en el Suplemento al Registro Oficial No. 46 de 24 de junio de 2005, según sea enmendado.

**“Código de Comercio Ecuatoriano”** significa el Código de Comercio de la República del Ecuador, publicado en el Suplemento al Registro Oficial No. 497 de 29 de mayo de 2019, según sea enmendado.

**“Ley de Compañías”** significa la Ley de Compañías de la República del Ecuador, publicada en el Registro Oficial No. 312 de 5 de noviembre de 1999, según sea enmendada.

**“Código Orgánico General de Procesos”** significa el Código Orgánico General de Procesos de la República del Ecuador, publicado en el Suplemento al Registro Oficial No. 506 de 22 de mayo de 2015, según sea enmendado.

**“Evento de Ejecución”** significa un caso en que ocurran acumulativamente las dos circunstancias siguientes: (i) que ocurra y continúe un Evento de Incumplimiento y (ii) la aceleración de las obligaciones de pago del Deudor de conformidad con los términos de las Obligaciones Garantizadas establecidos en los Documentos de Préstamo DIP.

**“Evento de Incumplimiento”** tiene el significado que se atribuye a este término en el Acuerdo de Préstamo DIP,

**“Autoridad Gubernamental”** significa el gobierno de Chile, los Estados Unidos de América, Perú, Colombia, Ecuador, Brasil y cualquier otra nación o subdivisión política de los mismos, ya sea federal, estatal o local, y cualquier agencia, autoridad, órgano regulador, tribunal, banco central u otra entidad que ejerza el poder ejecutivo, legislativo, judicial, tributarios o regulatorios o que pertenezca al gobierno. La Autoridad Gubernamental no incluirá a ninguna Persona en su calidad de Autoridad Aeroportuaria.

**“Ley de Apoyo Humanitario”** significa la Ley Orgánica de Apoyo Humanitario para Combatir la Crisis Sanitaria Derivada del Covid-19 de la República del Ecuador, publicada en el Suplemento al Registro Oficial No. 229 de 19 de junio de 2020, según sea enmendada.

**“Gravamen”** significa, con respecto a cualquier activo, cualquier hipoteca, prenda, derecho de garantía, aporte a título fiduciario con fines de garantía, gravamen (resultante de

the same economic effect as any of the foregoing) intended to assure or support payment or performance of any obligation.

“**Person**” shall mean any natural person, corporation, division of a corporation, partnership, limited liability company, trust, joint venture, association, company, estate, unincorporated organization, Airport Authority or Governmental Authority or any agency or political subdivision thereof.

“**Pledge**” shall mean the pledge over the Collateral created by the Pledgors under Section 2 (*Creation of the Ordinary Commercial Pledge*).

“**Pledged Shares**” shall mean each and all the shares of the Capital Stock of LATAM-Ecuador, as listed in Section 2 (*Creation of the Ordinary Commercial Pledge*).

“**Pledgee**” shall mean the Collateral Agent on behalf of the DIP Lenders.

“**Pledgor**” shall mean each of the companies HoldCo and LanPax.

“**Step-in Event**” means, collectively, (a) the occurrence and continuance of an Event of Default and (b) the receipt by the Pledgors and LATAM-Ecuador of a written notice from the Collateral Agent, (i) instructing the Pledgors not to exercise any voting or other consensual rights pertaining to the Collateral and (ii) confirming that the Collateral Agent will exercise such rights from the date of such notice, pursuant to Article 194 of the Ecuadorian Companies Act.

“**Stock Registry Book**” shall mean the *Libro de Acciones y Accionistas de LATAM-AIRLINES ECUADOR S.A.*

“**Secured Obligations**” shall mean the due and punctual payment of (x) the principal of and interest at the applicable rate provided in the DIP Loan Agreement on the Loans, when and as due, whether at maturity, by acceleration or otherwise, and (y) all other monetary obligations including fees, costs, expenses and indemnities payable to the DIP Lenders under the DIP Loan Documents (as defined in the DIP Loan Agreement).

## 1.2. Interpretation

In this Agreement, any reference to an agreement or document is to such agreement or document as amended, varied, supplemented, replaced, novated or modified from time to time in accordance with the terms of such agreement or document. In this Agreement, unless otherwise indicated, any reference to a Clause, Section, Schedule, paragraph is a reference to a Clause, Section, Schedule or paragraph of this Agreement. Any reference to any Applicable Law shall be construed to include such Applicable Law as amended, modified, extended, re-enacted, redesignated or replaced from time to time.

disposiciones legales o de otra manera), carga o afectación (incluyendo cualquier acuerdo de venta condicional u otro acuerdo de retención de título y cualquier arrendamiento financiero que tenga el mismo efecto económico que cualquiera de los anteriores) cuyo propósito sea garantizar o respaldar el pago o cumplimiento de cualquier obligación.

“**Persona**” significa cualquier persona natural, persona jurídica, división de una sociedad, sociedad de personas, compañía de responsabilidad limitada, fideicomiso, empresa conjunta, asociación, compañía, patrimonio sucesorio, organización sin personalidad jurídica, Autoridad Aeroportuaria, Autoridad Gubernamental o cualquier organismo o subdivisión política de esta.

“**Prenda**” significa la prenda sobre el Colateral constituida por los Deudores Prendarios de conformidad con la Sección 2 (*Constitución de la Prenda Comercial Ordinaria*).

“**Acciones Prendadas**” significa todas y cada una de las acciones del Capital Social de LATAM-Ecuador, especificadas en la Sección 2 (*Constitución de la Prenda Comercial Ordinaria*).

“**Acreedor Prendario**” significa el Agente del Colateral en representación de los Acreedores DIP.

“**Deudor Prendario**” significa individualmente las compañías HoldCo y LanPax.

“**Evento de Intervención (Step-in)**” significa, colectivamente, (a) que ocurra y continúe un Evento de Incumplimiento y (b) la recepción por parte de los Deudores Prendarios y de LATAM-Ecuador de una notificación escrita del Agente del Colateral (i) que ordene a los Deudores Prendarios no ejercer ningún derecho de voto u otros derechos consensuales relacionados con el Colateral y (ii) que confirme que el Agente del Colateral ejercerá tales derechos a partir de la fecha de dicha notificación, de conformidad con lo establecido en el Artículo 194 de la Ley de Compañías.

“**Libro de Acciones y Accionistas**” significa el Libro de Acciones y Accionistas de LATAM-AIRLINES ECUADOR S.A.

“**Obligaciones Garantizadas**” significa el pago debido y puntual de (x) el capital y los intereses a la tasa aplicable prevista en el Acuerdo de Préstamo DIP de los Préstamos, cuando y según sean pagaderos, ya sea al vencimiento, por aceleración o de otra manera, y (y) todas las demás obligaciones monetarias, incluyendo comisiones, costos, gastos e indemnizaciones pagaderos a los Acreedores DIP de conformidad con los Documentos de Préstamo DIP (definidos en el Acuerdo de Préstamo DIP).

## 1.2. Interpretación

En este Contrato, cualquier referencia a un acuerdo o documento es una referencia a dicho acuerdo o documento según sea periódicamente enmendado, cambiado, suplementado, remplazado, novado o modificado de conformidad con los términos de dicho acuerdo o documento. En este Contrato, a menos que se indique de otra manera, cualquier referencia a una Cláusula, Sección, Anexo o párrafo es una referencia a una Cláusula, Sección, Anexo o párrafo de este Contrato. Cualquier referencia a cualquier Ley Aplicable se interpretará en el sentido

## **2. CREATION OF THE ORDINARY COMMERCIAL PLEDGE**

As security for the full payment and performance of the Secured Obligations now existing or hereinafter arising, direct or indirect, absolute or contingent, due or to become due, to any one or more of the DIP Lenders, each of the Pledgors creates in favor of the Collateral Agent, on behalf and for the benefit of the DIP Lenders, an ordinary commercial pledge over all its right, title and interest, in the Pledged Shares described below. This Agreement prohibits Pledgors from transferring the Pledged Shares except pursuant to the terms of this Agreement; however, the Agreement allows the Pledgors to exercise the rights provided in the Applicable Law as long as there is no Step-in-Event. The rights of the shareholders shall be governed by the provisions set forth in Section 8 (*Shareholders Rights*).

A. shares of the Capital Stock owned by HoldCo and being pledged pursuant hereto

Owner	Certificate No.	Shares	Nominal Value	Number of Shares	Nominal Value (Total)	%
Holdco Ecuador S.A.	12	550.001 – 1.000.000	US\$1,00	450.000	US\$450.000	45%

B. shares of the Capital Stock owned by LanPax being pledged pursuant hereto

Owner	Certificate No.	Shares	Nominal Value	Number of Shares	Nominal Value (Total)	%
Lan Pax Group S.A.	11	1 – 550.000	US\$1,00	550.000	US\$550.000	55%

Each of the Pledgors has made and signed the pledge note in the share certificates of the Pledged Shares in favor of the Pledgee, on behalf of the DIP Lenders, following the form included as Schedule 3, and has delivered to LATAM-Ecuador a communication signed by them which informs LATAM-Ecuador of the creation of the Pledge, following the form included as Schedule 1, and must ensure that the legal representative of LATAM-Ecuador records the Pledge over such shares in the Stock Registry Book, LATAM-Ecuador shall register the Pledge over such shares in its Stock Registry Book, in accordance with Article 625 of the Ecuadorian Commercial Code and Article 177 of the Ecuadorian Companies Act .

The Pledgors expressly declare that the shares of LATAM-Ecuador pledged in accordance herewith do not have any Lien

de que incluye dicha Ley Aplicable según sea periódicamente enmendada, modificada, ampliada, nuevamente promulgada, nuevamente designada o remplazada.

## **2. CONSTITUCIÓN DE LA PRENDA COMERCIAL ORDINARIA**

Como garantía por el pago total y cumplimiento pleno de las Obligaciones Garantizadas que existen actualmente o que surjan posteriormente, sean directas o indirectas, absolutas o contingentes, vencidas o por vencer, a uno o más de los Acreedores DIP, cada uno de los Deudores Prendarios constituye, a favor del Agente del Colateral, en representación y en beneficio de los Acreedores DIP, una prenda comercial ordinaria sobre la totalidad de sus derechos, títulos e intereses, en las Acciones Prendadas descritas a continuación. Este Contrato prohíbe que los Deudores Prendarios transfieran las Acciones Prendadas, salvo de conformidad con lo establecido en este mismo Contrato; sin embargo, faculta a los Deudores Prendarios a ejercer los derechos previstos en la Ley Aplicable mientras no exista un Evento de Intervención. Los derechos de los accionistas estarán regulados según las disposiciones previstas en la Sección 8 (*Derechos de los Accionistas*).

A. acciones del Capital Social de propiedad de HoldCo que se prendan en virtud de este instrumento

Titular	Título No.	Acciones	Valor nominal	Número de acciones	Valor nominal (Total)	%
Holdco Ecuador S.A.	12	550.001 – 1.000.000	US\$1,00	450.000	US\$450.000	45%

B. acciones del Capital Social de propiedad de LanPax que se prendan en virtud de este instrumento

Titular	Título No.	Acciones	Valor nominal	Número de acciones	Valor nominal (Total)	%
Lan Pax Group S.A.	11	1 – 550.000	US\$1,00	550.000	US\$550.000	55%

Cada uno de los Deudores Prendarios ha hecho y firmado la nota de cesión en prenda en los títulos de acciones de las Acciones Prendadas a favor del Acreedor Prendario, en representación de los Acreedores DIP, siguiendo el formato contenido en el Anexo 3, y ha entregado a LATAM-Ecuador una comunicación firmada por ellos en la que informa a LATAM-Ecuador sobre la constitución de la Prenda, siguiendo el formato contenido en el Anexo 1, y deberán asegurarse que el representante legal de LATAM-Ecuador registre la Prenda sobre dichas acciones en el Libro de Acciones y Accionistas, y LATAM-Ecuador registrará la Prenda sobre dichas acciones en su Libro de Acciones y

(other than Permitted Liens). The creation of this Pledge does not limit any other security interest or Lien granted as security for the Secured Obligations.

The Pledged Shares will remain pledged and the related share certificates will remain under the custody of the Collateral Agent, on behalf of the DIP Lenders, while the Secured Obligations are outstanding.

All and each one of the shares that LATAM-Ecuador issues to the Pledgors in the future shall be immediately pledged, by virtue of the present Agreement, in favor of the Collateral Agent, on behalf of the DIP Lenders, the Pledgors being obliged to take the necessary measures to deliver the share certificates thus pledged to the Pledgee (including the applicable pledge note in the relevant shares certificates, substantially in the form included as Schedule 3) and to ensure that the legal representative of LATAM-Ecuador records the Pledge over such shares in the Stock Registry Book, LATAM-Ecuador being obliged to make such registration of the pledge over such shares in its Stock Registry Book, in accordance with Article 625 of the Ecuadorian Commercial Code and Article 177 of the Ecuadorian Companies Act.

The Collateral Agent, on behalf of the DIP Lenders, expressly accepts the creation of the Pledge.

### **3. DELIVERY OF PLEDGED SHARE CERTIFICATES AND CUSTODY**

Each Pledgor hereby delivers the share certificates representing the Pledged Shares hereunder on the date hereof pursuant to Section 2 (*Creation of the Ordinary Commercial Pledge*), duly pledged in favor of the Pledgee, on behalf of the DIP Lenders, into the custody of the Pledgee or its designee.

### **4. REGISTRATION**

Upon the execution hereof, the Pledgors have signed and delivered to the legal representative of LATAM-Ecuador a notice of creation of pledge substantially in the form attached hereto as Schedule 1. The legal representative of LATAM-Ecuador shall record this Pledge in its Stock Registry Book and shall deliver to the Pledgee a certified copy of such registration in the Stock Registry Book, attaching it as part of the communication to be delivered by LATAM-Ecuador to the Collateral Agent, substantially in the form included as Schedule 2, which should be signed by LATAM-Ecuador's legal representative, in accordance with Article 625 of the Ecuadorian Commercial Code and Article 177 of the Ecuadorian Companies Act.

### **5. INDIVISIBILITY OF THE PLEDGE**

The Pledge secures the full and punctual payment and performance of all the Secured Obligations.

The Pledge is created with an indivisible nature. Consequently, partial fulfillment of the Secured Obligations shall not

Accionistas, de conformidad con el Artículo 625 del Código de Comercio y Artículo 177 de la Ley de Compañías.

Los Deudores Prendarios expresamente declaran que las acciones de LATAM-Ecuador prendadas de conformidad con este instrumento no tienen ningún Gravamen (con excepción de los Gravámenes Permitidos). La constitución de esta Prenda no limita ningún otro derecho de garantía o Gravamen otorgado como garantía de las Obligaciones Garantizadas.

Las Acciones Prendadas permanecerán prendadas y los correspondientes títulos de acciones permanecerán bajo custodia del Agente del Colateral, en representación de los Acreedores DIP, mientras las Obligaciones Garantizadas estén pendientes de pago.

Todas y cada una de las acciones que LATAM-Ecuador emita a los Deudores Prendarios en el futuro serán inmediatamente prendadas en virtud del presente Contrato a favor del Agente del Colateral y en beneficio y en representación de los Acreedores DIP, y los Deudores Prendarios tendrán la obligación de hacer las gestiones necesarias para entregar los títulos de acciones prendados al Acreedor Prendario (incluyendo la nota de cesión en prenda apropiada en los correspondientes títulos de acciones, sustancialmente en el formato contenido en el Anexo 3) y de asegurarse de que el representante legal de LATAM-Ecuador registre la Prenda sobre dichas acciones en el Libro de Acciones y Accionistas, y LATAM-Ecuador estará obligada a hacer dicho registro de la prenda sobre dichas acciones en su Libro de Acciones y Accionistas, de conformidad con el Artículo 625 del Código de Comercio y Artículo 177 de la Ley de Compañías.

El Agente del Colateral, en representación de los Acreedores DIP, expresamente acepta la constitución de la Prenda.

### **3. ENTREGA DE TITULOS DE ACCIONES PRENDADAS Y CUSTODIA**

En la fecha de suscripción de este instrumento, cada Deudor Prendario por este medio entrega los títulos de acciones que representan las Acciones Prendadas en virtud de este instrumento, de conformidad con la Sección 2 (*Constitución de la Prenda Comercial Ordinaria*), debidamente prendados a favor del Acreedor Prendario, en representación de los Acreedores DIP, y los coloca bajo custodia del Acreedor Prendario o de quien este designe.

### **4. REGISTRO**

Al momento de suscripción de este instrumento, los Deudores Prendarios han firmado y entregado al representante legal de LATAM-Ecuador una notificación de constitución de prenda sustancialmente en el formato que se adjunta a este instrumento como Anexo 1. El representante legal de LATAM-Ecuador registrará esta Prenda en su Libro de Acciones y Accionistas y entregará al Acreedor Prendario una copia certificada de dicho registro en el Libro de Acciones y Accionistas, adjuntándola como parte de la comunicación a ser entregada por LATAM-Ecuador al Agente del Colateral, sustancialmente en el formato contenido en el Anexo 2, que debe ser firmada por el representante legal de LATAM-Ecuador, de conformidad con el Artículo 625 del Código de Comercio y Artículo 177 de la Ley de Compañías.

### **5. INDIVISIBILIDAD DE LA PRENDA**

extinguish the Pledge proportionally. The Pledgee shall, promptly upon written request of either Pledgor, cancel the Pledge only after the Secured Obligations have been fully discharged.

Notwithstanding the above, a Pledgor is automatically released from its obligations hereunder and the security created hereunder is automatically released, with respect to any Subsidiary, as a result of any transaction permitted under the DIP Loan Agreement pursuant to which such Subsidiary ceases to be a Subsidiary of Borrower. Upon the release of any Guarantor from its obligations hereunder, to the extent such Guarantor is a Pledgor, such Guarantor is automatically released from its obligations hereunder and the security created hereunder shall be automatically released.

## **6. REPRESENTATIONS AND WARRANTIES**

Each of the Pledgors represents and warrants to the Collateral Agent, as of the date hereof, that:

- (a) it has all requisite corporate and legal power and authority to: (i) own the Collateral that it purports to own, (ii) create a pledge over the Collateral as provided for in this Agreement, and (iii) execute and deliver this Agreement and perform its obligations hereunder;
- (b) LATAM-Ecuador keeps its corporate records, Stock Registry Book and all records and documents relating to the Collateral, according to Applicable Law;
- (c) the Pledged Shares have been validly issued and fully paid;
- (d) the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby or compliance by it with the terms hereof does not (i) contravene its Organizational Documents or any Applicable Law binding on it, (ii) contravene or result in any breach or constitute any default under any material agreement or instrument to which it is a party or by which it may be bound, or (iii) require the consent or approval of any Person other than consents or approvals that have been obtained and are in full force and effect;
- (e) this Agreement is its direct, general, unconditional, legal, valid and binding obligation in full force and effect and enforceable against it in accordance with its terms, except as the enforceability of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally;
- (f) it has good, legal, valid and beneficial title to and has the right to control, use, transfer and pledge the Collateral and the distribution of proceeds resulting from any enforcement of the Collateral will be governed by the

La Prenda garantiza el pago y cumplimiento pleno y puntual de todas las Obligaciones Garantizadas.

La Prenda se constituye con una naturaleza indivisible. En consecuencia, el cumplimiento parcial de las Obligaciones Garantizadas no extinguirá la Prenda proporcionalmente. Sin demora después de recibir una solicitud por escrito de cualquiera de los Deudores Prendarios, el Acreedor Prendario cancelará la Prenda únicamente después de que se hayan cumplido plenamente las Obligaciones Garantizadas.

No obstante lo anterior, un Deudor Prendario queda automáticamente liberado de sus obligaciones contempladas en este instrumento y la garantía constituida en virtud de este instrumento queda automáticamente liberada, con respecto a cualquier Subsidiaria, como consecuencia de cualquier transacción permitida en el Acuerdo de Préstamo DIP en virtud de la cual dicha Subsidiaria deje de ser una Subsidiaria del Deudor. En el momento en que cualquier Garante quede liberado de sus obligaciones contempladas en este instrumento, en la medida en que dicho Garante sea un Deudor Prendario, dicho Garante queda automáticamente liberado de sus obligaciones contempladas en este instrumento y la garantía constituida en virtud de este instrumento quedará automáticamente liberada.

## **6. DECLARACIONES Y GARANTÍAS**

Cada uno de los Deudores Prendarios declara y garantiza al Agente del Colateral, a la fecha de este instrumento, que:

- (a) tiene todas las facultades y autoridad societarias y legales necesarias para: (i) ser propietario del Colateral del que dice ser propietario, (ii) constituir una prenda sobre el Colateral, según lo previsto en este Contrato, y (iii) suscribir y entregar este Contrato y cumplir con sus obligaciones contempladas en este instrumento;
- (b) LATAM-Ecuador mantiene sus registros societarios, Libro de Acciones y Accionistas y todos los registros y documentos relacionados con el Colateral de conformidad con la Ley Aplicable;
- (c) las Acciones Prendadas han sido válidamente emitidas y plenamente pagadas;
- (d) la autorización, suscripción y entrega de este Contrato y la consumación de las transacciones contempladas en este instrumento o su cumplimiento de los términos de este instrumento (i) no contraviene sus Documentos Constitutivos y ninguna Ley Aplicable que le sea vinculante, (ii) no contraviene, ni ocasiona ninguna violación, ni constituye ningún incumplimiento de ningún acuerdo o instrumento sustancial del cual es parte o por el cual está obligado, y (iii) no requiere el consentimiento o la aprobación de ninguna Persona, con excepción de consentimientos o aprobaciones que han sido obtenidos y que se encuentran en pleno vigor y efecto;
- (e) este Contrato es su obligación directa, general, incondicional, legal, válida y vinculante, en pleno vigor y efecto y exigible en su contra de conformidad con sus términos, excepto en la medida en que la exigibilidad de este Contrato esté limitada por leyes aplicables sobre quiebra, insolvencia, reorganización, moratoria u otras leyes similares que afecten la ejecución de los derechos de los acreedores en general;

terms of this Agreement and the other DIP Loan Documents and Applicable Law of Ecuador;

- (g) the Pledged Shares constitute one-hundred percent (100%) of the issued and outstanding shares of Capital Stock of LATAM-Ecuador, and there are no other equity or ownership interests in LATAM-Ecuador, options or rights to acquire or subscribe for any such interests, or securities or instruments convertible into or exchangeable or exercisable for any such interests;
- (h) no options, warrants or whatever other securities or rights have been issued or granted which may entitle any Person to exercise them over the Pledged Shares and as a result claim title over them, and will not permit that any Person subscribes shares in LATAM-Ecuador except in accordance with the terms and conditions of the DIP Loan Documents.
- (i) this Pledge creates an effective, legal, valid and binding Lien on the Collateral, which, except for the rules in the Ecuadorian Civil Code and the Law of Humanitarian Support governing priority and privilege and Permitted Liens, shall have the priority provided in Section 3.01 of the DIP Loan Agreement and is enforceable against it and all such other Persons (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally);
- (j) the Collateral is free from any Liens, or any restrictions on the ability to transfer, assign or encumber the Collateral (except as set forth in the DIP Loan Documents).
- (k) the description of the Pledged Shares in Section 2 (Creation of the Ordinary Commercial Pledge) is true and correct, and complete and is sufficient to describe the Pledged Shares for the purpose of creating, attaching and perfecting the Pledge created under this Agreement in favor of the Pledgee;
- (l) the granting of the Pledge has been validly approved by HoldCo at its shareholders' meeting held on [•], 2020 and by LanPax at its shareholders' meeting held on [•], 2020;
- (m) it has not received any written notice of any adverse claims by any Person in respect of the ownership of or entitlement to the Collateral; and
- (n) there are no acts or proceedings pending before any administrative authority, court of justice or arbitration tribunal, whether Ecuadorian or foreign, that may cause a suspension or temporarily or permanently prevent foreclosure hereunder.

## 7. COVENANTS

- (f) tiene título libre de defectos o restricciones ocultas, legal, válido y efectivo sobre el Colateral y tiene derecho a controlar, usar, transferir y preñar el Colateral, y la distribución del producto resultante de cualquier ejecución del Colateral estará regida por los términos de este Contrato y los otros Documentos de Préstamo DIP y la Ley Aplicable del Ecuador;
- (g) las Acciones Prendadas constituyen el cien por ciento (100%) de las acciones emitidas y en circulación del Capital Social de LATAM-Ecuador y no existen otras participaciones de capital o derechos de propiedad en LATAM-Ecuador, ni opciones o derechos para adquirir o suscribir ninguna de esas participaciones, ni valores o instrumentos convertibles en esas participaciones o que se puedan intercambiar o ejercer por esas participaciones;
- (h) no se ha emitido ni otorgado ninguna opción, derecho de suscripción u otros valores o derechos que puedan dar a cualquier Persona el derecho a ejercerlos sobre las Acciones Prendadas y, en consecuencia, reclamar derechos de propiedad sobre estas, y no permitirá que ninguna Persona suscriba acciones en LATAM-Ecuador, salvo que sea de conformidad con los términos y condiciones de los Documentos de Préstamo DIP;
- (i) esta Prenda crea un Gravamen efectivo, legal, válido y vinculante sobre el Colateral que, excepto por las disposiciones del Código Civil y la Ley de Apoyo Humanitario del Ecuador que rigen con relación a prelación y privilegio y Gravámenes Permitidos, tendrá la prelación prevista en la Sección 3.01 del Acuerdo de Préstamo DIP y es exigible en su contra y en contra de todas las otras Personas (excepto en la medida en que la exigibilidad esté limitada por leyes aplicables sobre quiebra, insolvencia, reorganización, moratoria u otras leyes similares que afecten la ejecución de los derechos de los acreedores en general);
- (j) el Colateral está libre de todo tipo de Gravámenes o de restricciones a la capacidad de transferir, ceder o gravar el Colateral (con excepción de lo previsto en los Documentos de Préstamo DIP);
- (k) la descripción de las Acciones Prendadas contenida en la Sección 2 (Constitución de la Prenda Comercial Ordinaria) es verdadera y correcta, es completa y es suficiente para describir las Acciones Prendadas con el propósito de constituir, vincular y perfeccionar la Prenda constituida en virtud de este Contrato a favor del Acreedor Prendario;
- (l) el otorgamiento de la Prenda ha sido válidamente aprobado por HoldCo en su junta de accionistas celebrada el [•] de [•] de 2020 y por LanPax en su junta de accionistas celebrada el [•] de [•] de 2020;
- (m) no ha recibido ninguna notificación escrita de un derecho opuesto por cualquier Persona contra la propiedad o titularidad del Colateral; y
- (n) no hay acciones o procedimientos pendientes ante autoridades administrativas, tribunales de justicia o tribunales arbitrales, sean ecuatorianos o extranjeros, que puedan causar una suspensión o impedir de manera

<p>(a) Each Pledgor covenants and agrees, for the benefit of the DIP Lenders, that until the earlier of (x) the termination of the Pledge or (y) the repayment in full of all the Secured Obligations:</p> <p>(i) it will not sell, assign, transfer, convey or dispose of the Collateral (including any after-acquired Capital Stock) in contravention of any DIP Loan Documents;</p> <p>(ii) it will cause the legal representative of LATAM-Ecuador to keep and maintain, at its main office, a true, correct and complete Stock Registry Book. At any time and from time to time, each Pledgor agrees to cause LATAM-Ecuador, to permit the Pledgee and its nominees to examine and make copies of and abstracts from the Stock Registry Book;</p> <p>(iii) upon the reasonable request of the Collateral Agent, it will execute deliver and record or cause to be executed, delivered and recorded all documents necessary to create, perfect, preserve, validate or otherwise protect the Pledge and the security interest in the Collateral, as well as the priority of the Pledge;</p> <p>(iv) it will, promptly but in no event more than three (3) Business Days upon acquiring rights in any new Collateral, execute, deliver and record or cause to be executed, delivered and recorded all documents necessary to create, perfect or validate the security interest in such new Collateral and will ensure that the Pledgee receives the share certificates evidencing any newly issued Capital Stock of LATAM-Ecuador, that the legal representative of LATAM-Ecuador records the creation of the security interest in the Stock Registry Book;</p> <p>(v) promptly, but in no event more than three (3) Business Days upon acquisition or issuance of (directly or indirectly) of any additional shares in LATAM-Ecuador, each of the Pledgors will sign a pledge note on the share certificates of such additional shares in LATAM-Ecuador in favor of the Pledgee for the benefit of the Pledgee, on behalf of the DIP Lenders (substantially in the form included as <u>Schedule 3</u>), and deliver a communication to LATAM-Ecuador signed by the Pledgors which informs LATAM-Ecuador of the creation of the Pledge (substantially in the form included as <u>Schedule 1</u>);</p> <p>(vi) it will take all lawful action necessary or reasonably requested by the Collateral Agent in any suit, legal action, arbitration or other proceeding involving the Collateral or the</p>	<p>temporal o permanente la ejecución de la prenda prevista en este instrumento.</p> <p><b>7. COMPROMISOS</b></p> <p>(a) Cada uno de los Deudores Prendarios se compromete y acuerda, en beneficio de los Acreedores DIP, que hasta (x) la terminación de la Prenda o (y) el reembolso en su totalidad de todas las Obligaciones Garantizadas, lo que ocurra primero:</p> <p>(i) no venderá, cederá, transferirá, traspasará ni enajenará el Colateral (incluyendo cualquier Capital Social posteriormente adquirido) en contravención de cualquiera de los Documentos de Préstamo DIP;</p> <p>(ii) hará que el representante legal de LATAM-Ecuador lleve y mantenga, en su oficina principal, un Libro de Acciones y Accionistas verdadero, correcto y completo. En cualquier momento y de tiempo en tiempo, cada Deudor Prendario acuerda hacer que LATAM-Ecuador permita al Acreedor Prendario y a quien este designe examinar y sacar copias y resúmenes del Libro de Acciones y Accionistas;</p> <p>(iii) cuando se lo solicite razonablemente el Agente del Colateral, suscribirá, entregará y registrará, o hará que se suscriban, entreguen y registren, todos los documentos que sean necesarios para constituir, perfeccionar, preservar, validar o de otra manera proteger la Prenda y el derecho de garantía sobre el Colateral, así como la prelación de la Prenda;</p> <p>(iv) sin demora, pero en ningún caso más de tres (3) Días Laborables después de adquirir derechos sobre cualquier nuevo Colateral, suscribirá, entregará y registrará, o hará que se suscriban, entreguen y registren, todos los documentos que sean necesarios para constituir, perfeccionar o validar el derecho de garantía sobre dicho Colateral nuevo y se asegurará de que el Acreedor Prendario reciba los títulos de acciones que representen cualquier Capital Social recién emitido de LATAM-Ecuador y que el representante legal de LATAM-Ecuador registre la constitución del derecho de garantía en el Libro de Acciones y Accionistas;</p> <p>(v) sin demora, pero en ningún caso más de tres (3) Días Laborables después de la adquisición o emisión (directa o indirecta) de cualesquiera acciones adicionales de LATAM-Ecuador, cada uno de los Deudores Prendarios firmará una nota de cesión en prenda en los títulos de acciones de esas acciones adicionales de LATAM-Ecuador a favor del Acreedor Prendario y en su beneficio, en representación de los Acreedores DIP (sustancialmente en el formato contenido en el <u>Anexo 3</u>), y entregará una comunicación a LATAM-Ecuador firmada por los Deudores Prendarios en la que se informe a LATAM-Ecuador sobre la constitución de la Prenda (sustancialmente en el formato contenido en el <u>Anexo 1</u>);</p>
---	--

Pledgee or any other DIP Lenders' secured interest in the Collateral hereunder to avoid impairment of the Pledgee or any other DIP Lenders' secured interest or rights under this Agreement or (except as permitted under any DIP Loan Documents) the imposition of any other Lien on the Collateral;

(vii) it will, upon reasonable written request, provide the Collateral Agent with information concerning the Collateral.

(b) LATAM-Ecuador covenants and agrees for the benefit of the DIP Lenders that, until the earlier of (x) the termination of the Pledge and (y) the repayment and performance in full of the Secured Obligations it shall permit the Collateral Agent and its nominees to examine and make copies of and abstracts from the Stock Registry Book.

## **8. SHAREHOLDERS RIGHTS**

Subject to any and all restrictions in this Agreement and the DIP Loan Documents, the Pledgors shall be entitled to exercise the right to vote in the General Shareholders' Meeting (*Junta General de Accionistas*) and to exercise the rights attached to the Collateral and retain all dividends and any other payments in respect of the Collateral to the extent permitted by the DIP Loan Documents, provided that no Step-in Event shall have occurred and be continuing. In addition, the Pledgors undertake not to exercise their voting rights in any manner that may (i) affect the validity or enforceability of the Collateral, (ii) decrease the nominal value of the Collateral (except as may be required by Applicable Law) or (iii) cause an Event of Default.

Upon the occurrence and during the continuation of an Step-in Event, all rights of the Pledgors to exercise voting, and other rights with respect to the Collateral and to receive payments, including but not limited to, payment of dividends and any other payments in respect of the Collateral will cease, and all these rights will immediately become vested and executed solely in the Pledgee or its nominees. In this sense, LATAM-Ecuador and the Pledgors hereby acknowledge and agree that, upon the occurrence of a Step-in Event, any of the economic rights and voting rights pertaining to the Collateral shall be paid only to, and shall be exercised only by, the Collateral Agent, following the instructions of the Administrative Agent. Furthermore, upon the occurrence of Step-in Event, the Collateral Agent, shall be entitled, but not obliged, to exercise directly the voting rights related to the Collateral and the Pledgors will cease to be entitled to exercise any voting or other consensual rights pertaining to the Collateral. In order to exercise such voting rights, the Collateral Agent must comply with the instructions provided by the Administrative Agent to that effect. In addition, after the occurrence and during the continuation of an Step-in Event, upon the express instruction of the Administrative Agent, the Collateral Agent will be entitled to instruct LATAM-Ecuador to deposit or transfer any dividends and any other payments with respect to the Collateral to the accounts identified for those purposes by the Collateral Agent, LATAM-Ecuador being obliged to follow those

(vi) llevará a cabo cualquier acción legítima que sea necesaria o razonablemente solicitada por el Agente del Colateral en cualquier juicio, acción legal, arbitraje u otro procedimiento que involucre al Colateral o al Acreedor Prendario o cualquier otro derecho garantizado de los Acreedores DIP sobre el Colateral de conformidad con este instrumento, para evitar cualquier afectación al Acreedor Prendario o a cualquier otro derecho garantizado u otros derechos de los Acreedores DIP contemplados en este Contrato, o (con excepción de lo permitido en cualquiera de los Documentos de Préstamo DIP) la imposición de cualquier otro Gravamen sobre el Colateral;

(vii) cuando se le solicite por escrito razonablemente, proporcionará al Agente del Colateral información relacionada con el Colateral.

(b) LATAM-Ecuador se compromete y acuerda, en beneficio de los Acreedores DIP, que, hasta (x) la terminación de la Prenda o (y) el reembolso total y cumplimiento pleno de las Obligaciones Garantizadas, lo que ocurra primero, permitirá al Agente del Colateral y a quien este designe examinar y sacar copias y resúmenes del Libro de Acciones y Accionistas.

## **8. DERECHOS DE LOS ACCIONISTAS**

Con sujeción a todas y cada una de las restricciones previstas en este Contrato y en los Documentos de Préstamo DIP, los Deudores Prendarios tendrán derecho a ejercer el derecho a voto en la Junta General de Accionistas y a ejercer los derechos inherentes al Colateral y a retener todos los dividendos y cualesquier otros pagos con respecto al Colateral, en la medida en que lo permitan los Documentos de Préstamo DIP, siempre y cuando no haya ocurrido ni continúe ningún Evento de Intervención. Adicionalmente, los Deudores Prendarios se comprometen a no ejercer sus derechos de voto de ninguna manera que (i) pueda afectar la validez o exigibilidad del Colateral, (ii) pueda reducir el valor nominal del Colateral (con excepción de lo que requiera la Ley Aplicable), o (iii) pueda dar origen a un Evento de Incumplimiento.

Cuando ocurra y mientras continúe un Evento de Intervención, cesarán todos los derechos de los Deudores Prendarios a ejercer el voto y otros derechos con respecto al Colateral y a recibir pagos, incluyendo, sin limitación, el pago de dividendos y cualesquier otros pagos con respecto al Colateral, y todos esos derechos serán inmediatamente adquiridos y ejecutados de manera exclusiva por el Acreedor Prendario o quien este designe. En este sentido, LATAM-Ecuador y los Deudores Prendarios por el presente instrumento reconocen y acuerdan que, al ocurrir un Evento de Intervención, cualquiera de los derechos económicos y derechos de voto relacionados con el Colateral serán pagados únicamente al Agente del Colateral y ejercidos únicamente por este, previa instrucción del Agente Administrativo. Además, al ocurrir un Evento de Intervención, el Agente del Colateral tendrá derecho, pero no la obligación, de ejercer directamente los derechos de voto relacionados con el Colateral y los Deudores Prendarios dejarán de tener derecho a ejercer cualesquier derechos de voto u otros derechos consensuales relacionados con el Colateral. Para el ejercicio de tales derechos de voto, el Agente del Colateral deberá cumplir con las instrucciones que reciba del Agente Administrativo para tal efecto. Además, después de que

instructions. If, notwithstanding the foregoing, after the occurrence and during the continuation of an Step-in Event, any dividends and any other payments in respect of the Collateral are received by the Pledgors, those funds will be held by the Pledgors in custody to the satisfaction of the Collateral Agent. In addition, in those cases, the Pledgors will keep all such amounts separate and apart from all other funds and property so as to be capable of identification as the property of the Collateral Agent and will deliver these amounts at such time and at such accounts as the Collateral Agent may instruct to or to the order of the Collateral Agent in the identical form received, properly endorsed or assigned if required to enable the Collateral Agent to complete collection.

## **9. CONTINUATION AND CANCELLATION OF THE PLEDGE**

If, at any time and for any reason (including the bankruptcy, insolvency, receivership, reorganization, dissolution, liquidation or *concurso preventivo* (arrangement with creditors) or *concurso de acreedores* (creditors' meeting) of a Pledgor, LATAM-Ecuador or the Borrower or the appointment of any receiver, *interventor*, liquidator or conservator of, or agent or similar official for a Pledgor, LATAM-Ecuador or the Borrower), any payment received by the Pledgee or any DIP Lender (or any trustee or agent on their behalf) in respect of the Secured Obligations is rescinded or avoided or must otherwise be restored or returned by the Pledgee or any DIP Lender (or any trustee or agent on their behalf), that payment shall not be considered to have been made for purposes of this Agreement and this Agreement will continue to be effective or will be reinstated, if necessary, as if that payment had not been made.

The Pledge created hereunder shall continue in effect until, and automatically terminate upon, the cancellation or termination of the DIP Commitments (as defined in the DIP Loan Agreement) and payment in full of all Secured Obligations (other than (x) contingent indemnification obligations as to which no claim has been asserted and (y) DIP Hedge Obligations, as defined in the DIP Loan Agreement) (such date of termination, the "**Termination Date**"). The Collateral Agent upon written request of either Pledgor, and prior authorization by the Administrative Agent, undertakes to promptly formally release this Pledge by executing as many public or private documents prepared by and at the expense of the Pledgors as may be necessary or as reasonably requested by the Pledgors to effect the release of this Pledge after the Termination Date. Any notarial fees and reasonable expenses and other costs, if any, arising from the release will be borne by the Pledgors.

## **10. EVENTS OF ENFORCEMENT**

If an Enforcement Event occurs and is continuing, the Pledgee shall have the right to exercise all remedies under this Agreement and the DIP Loan Documents, as well as carrying out the actions expressly given by the Administrative Agent.

ocurra y mientras continúe un Evento de Intervención, previa instrucción expresa del Agente Administrativo, el Agente del Colateral tendrá derecho a ordenar a LATAM-Ecuador que deposite o transfiera cualesquier dividendos y cualesquier otros pagos relacionados con el Colateral a las cuentas identificadas para esos propósitos por el Agente del Colateral, y LATAM-Ecuador estará obligada a seguir esas instrucciones. Si, no obstante lo anterior, después de que ocurra y mientras continúe un Evento de Intervención cualesquier dividendos y cualesquier otros pagos relacionados con el Colateral son recibidos por los Deudores Prendarios, los Deudores Prendarios mantendrán esos fondos en custodia y a satisfacción del Agente del Colateral. Adicionalmente, en esos casos, los Deudores Prendarios mantendrán todos esos montos separados y aparte de todos los demás fondos y bienes, de manera que se los pueda identificar como propiedad del Agente del Colateral, y entregarán esos montos, en aquel momento y a aquellas cuentas que el Agente del Colateral disponga, al Agente del Colateral o a la orden de este, en forma idéntica a la forma en que los recibieron, debidamente endosados o cedidos, si fuese necesario, para permitir que el Agente del Colateral lleve a cabo la cobranza.

## **9. CONTINUACIÓN Y CANCELACIÓN DE LA PRENDA**

Si, en cualquier momento y por cualquier razón (incluyendo la quiebra, insolvencia, administración judicial, reorganización, disolución, liquidación, concurso preventivo o concurso de acreedores de un Deudor Prendario, LATAM-Ecuador o el Deudor, o el nombramiento de un administrador judicial, interventor, liquidador o curador, o un agente o funcionario similar para un Deudor Prendario, LATAM-Ecuador o el Deudor), cualquier pago recibido por el Acreedor Prendario o cualquier Acreedor DIP (o cualquier fiduciario o agente a su nombre) con respecto a las Obligaciones Garantizadas es rescindido o impedido o debe ser restituido o devuelto por el Acreedor Prendario o cualquier Acreedor DIP (o cualquier fiduciario o agente a su nombre), ese pago no se considerará efectuado para los propósitos de este Contrato y este Contrato continuará en vigencia y será reformulado, si fuese necesario, como si ese pago no se hubiese efectuado.

La Prenda constituida en virtud de este instrumento continuará vigente hasta, y terminará automáticamente en el momento de, la cancelación o terminación de los Compromisos DIP (definidos en el Acuerdo de Préstamo DIP) y el pago total de todas las Obligaciones Garantizadas (con excepción de (x) obligaciones de indemnización contingentes con relación a las cuales no se haya formulado un reclamo y (y) Obligaciones de Cobertura DIP, definidas en el Acuerdo de Préstamo DIP) (esa fecha de terminación denominada la "**Fecha de Terminación**"). Cuando cualquiera de los Deudores Prendarios se lo solicite por escrito, el Agente del Colateral, previa autorización del Agente Administrativo, se compromete a levantar esta Prenda formalmente y sin demora, suscribiendo para ello aquellos documentos públicos o privados, elaborados por los Deudores Prendarios y a costo de estos, que sean necesarios o que los Deudores Prendarios razonablemente soliciten para hacer efectivo el levantamiento de esta Prenda después de la Fecha de Terminación. Todas las tasas notariales y gastos razonables y otros costos, si los hubiese, que surjan del levantamiento de la Prenda serán asumidos por los Deudores Prendarios.

## **11. ENFORCEMENT OF THE PLEDGE**

On the express instruction of the Administrative Agent, the Collateral Agent will be entitled to enforce the Pledge upon the occurrence and continuation of an Enforcement Event.

For purposes of the enforcement of the Pledge, and notwithstanding any other security interest held by the Pledgee, the Collateral Agent upon the express instruction of the Administrative Agent, may use any of the enforcement proceedings to which it may be legally entitled under Applicable Law or this Agreement, including the execution proceeding (*proceso de ejecución*) for the auction of the Collateral provided for under Ecuadorian law. In the event that the Collateral Agent has been instructed to begin any enforcement proceeding, such decision will not prevent it from initiating a new claim under any of the remaining available enforcement proceedings for as long as the Secured Obligations have not been fully discharged.

In the event of enforcement of the Pledge, the amount of the due and payable net debt (*deuda pura, líquida y de plazo vencido*) will be the amount (absent manifest error) (i) specified in a certificate issued by the Administrative Agent that attests to the Secured Obligations due and payable or (ii) asserted by the Collateral Agent, upon the instruction of the Administrative Agent, in any demand made by such party against the Pledgors.

The Pledgee and the DIP Lenders will remain entitled to all payments and performance of all Secured Obligations due that have not been satisfied through the enforcement of this Pledge and will therefore retain all rights and claims for that part of the Secured Obligations that is not fully discharged or that remains unsatisfied after the enforcement of the Pledge.

Each remedy provided in the DIP Loan Documents is distinct from and cumulative with all other rights or remedies under the DIP Loan Documents or afforded by Applicable Law, and may be exercised concurrently, independently, or successively, in any order whatsoever.

## **12. TAXES AND EXPENSES**

Any tax or other charge or withholding of a similar nature (including, without limitation, any loss, liability or cost suffered for or on account thereof and any related penalty or interest) arising from the preparation, execution, extension, cancellation or enforcement of the Pledge or any judgement given in connection therewith will be borne by the Pledgors.

Any notary, registration and filing fees and any other documented costs and expenses (including, without limitation, fees, costs and expenses incurred by attorneys and judicial agents (*procuradores*), even when the services of the latter were not legally required, and any loss, liability or cost suffered and any related penalty or interest) arising from the preparation, execution, extension, cancellation, preparation of defense or any action or proceeding, the enforcement of the Pledge or from any judgment given in connection therewith, with interest thereon accruing at the legal default rate, will be borne by the Pledgors and shall be secured by this Pledge, provided that prior to the occurrence and continuation of an Event of Default, any

## **10. EVENTOS DE EJECUCIÓN**

Si ocurre y continúa un Evento de Ejecución, el Acreedor Prendario tendrá derecho a ejercer todos los recursos contemplados en este Contrato y en los Documentos del Préstamo DIP, así como llevar a cabo las acciones que le sean expresamente impartidas por el Agente Administrativo.

## **11. EJECUCIÓN DE LA PRENDA**

Prevía instrucción expresa del Agente Administrativo, el Agente del Colateral tendrá derecho a ejecutar la Prenda si ocurre y continúa un Evento de Ejecución.

Para los propósitos de la ejecución de la Prenda y no obstante cualquier otro derecho de garantía que tenga el Acreedor Prendario, el Agente del Colateral podrá, previa instrucción del Agente Administrativo, recurrir a cualquiera de los procesos de ejecución a los que tenga legalmente derecho de conformidad con la Ley Aplicable o este Contrato, incluyendo el proceso de ejecución para el remate del Colateral previsto en la ley ecuatoriana. En caso de que se le haya instruido al Agente del Colateral iniciar cualquier proceso de ejecución, esa decisión no le impedirá iniciar una nueva acción por medio de cualquiera de los restantes procesos de ejecución disponibles mientras las Obligaciones Garantizadas no se hayan cumplido plenamente.

En caso de ejecución de la Prenda, el monto de la deuda pura, líquida y de plazo vencido será el monto (en ausencia de error evidente) (i) especificado en un certificado emitido por el Agente Administrativo que certifique las Obligaciones Garantizadas adeudadas y pagaderas o (ii) declarado por el Agente del Colateral, previa indicación del Agente Administrativo, en cualquier demanda hecha por esa parte en contra de los Deudores Prendarios.

El Acreedor Prendario y los Acreedores DIP continuarán teniendo derecho a todos los pagos y al cumplimiento de todas las Obligaciones Garantizadas adeudadas que no se hayan satisfecho a través de la ejecución de esta Prenda y, por lo tanto, conservarán todos los derechos y acreencias por aquella parte de las Obligaciones Garantizadas que no se haya cumplido plenamente y que permanezca insatisfecha después de la ejecución de la Prenda.

Cada recurso previsto en los Documentos de Préstamo DIP es distinto de, y acumulativo con, todos los demás derechos o recursos contemplados en los Documentos de Préstamo DIP o permitidos por la Ley Aplicable y podrá ser ejercido de manera concurrente, independiente o sucesiva, en cualquier orden.

## **12. IMPUESTOS Y GASTOS**

Cualquier impuesto u otro cargo o retención de naturaleza similar (incluyendo, sin limitación, cualquier pérdida, obligación o costo sufrido por ese concepto y cualquier multa o intereses relacionados) que surja de la preparación, suscripción, ampliación, cancelación o ejecución de la Prenda o cualquier sentencia emitida con relación a esta será asumido por los Deudores Prendarios.

Cualesquiera tasas notariales, de registro y de presentación y cualesquier otros costos y gastos documentados (incluyendo, sin limitación, honorarios, costos y gastos incurridos por abogados y procuradores, aun cuando los servicios de estos últimos no hayan

such fees, costs or expenses shall be so borne only to the extent to which they are reasonable.

The Pledgors must pay and indemnify, within ten (10) Business Days of a written demand reasonably supported by documentation, the Pledgee against any notary, registration and filing fees and any other costs and expenses (including attorneys' fees and expenses) payable in connection with preparation, execution, extension, cancellation and enforcement of the Pledge or any judgment given in connection therewith to the extent required under Section 11.04 of the DIP Loan Agreement.

### **13. ADDRESSES; NOTICES**

All notices and other communications under or in connection with this Agreement will be in writing and effective if delivered to the following addresses, with a copy sent to the following emails:

- (a) The address and email of **HoldCo**:

**Pérez Bustamante & Ponce**

Av. República de El Salvador N36-140  
Edif. Mansión Blanca  
Quito, Ecuador  
E-mail: [andres.delvalle@latam.com](mailto:andres.delvalle@latam.com) /  
[joaquin.arias@latam.com](mailto:joaquin.arias@latam.com) /  
[mariela.anchundia@latam.com](mailto:mariela.anchundia@latam.com) / [dperez@pbplaw.com](mailto:dperez@pbplaw.com)

- (b) The address and email of **LanPax**:

**Pérez Bustamante & Ponce**

Av. República de El Salvador N36-140  
Edif. Mansión Blanca  
Quito, Ecuador  
E-mail: [andres.delvalle@latam.com](mailto:andres.delvalle@latam.com) /  
[joaquin.arias@latam.com](mailto:joaquin.arias@latam.com) /  
[mariela.anchundia@latam.com](mailto:mariela.anchundia@latam.com) / [dperez@pbplaw.com](mailto:dperez@pbplaw.com)

- (c) The address and email of **LATAM-Ecuador**:

**Pérez Bustamante & Ponce**

Av. República de El Salvador N36-140  
Edif. Mansión Blanca  
Quito, Ecuador  
E-mail: [andres.delvalle@latam.com](mailto:andres.delvalle@latam.com) /  
[joaquin.arias@latam.com](mailto:joaquin.arias@latam.com) /  
[mariela.anchundia@latam.com](mailto:mariela.anchundia@latam.com) / [dperez@pbplaw.com](mailto:dperez@pbplaw.com)

- (d) The address and email of the **Collateral Agent**:

**TMFECUADOR S.A.**

Av. República de El Salvador N36-140  
Torre París, Piso 5  
Edif. Mansión Blanca  
Quito, Ecuador  
E-mail: [diego.mantilla@tmf-group.com](mailto:diego.mantilla@tmf-group.com)

Either party may change its address or email for notices by a notice to the other parties hereto given in accordance with this clause.

sido legalmente requeridos, y cualquier pérdida, obligación o costo sufrido y cualquier multa o intereses relacionados) que surjan de la preparación, suscripción, ampliación, cancelación, preparación de la defensa o cualquier acción o procedimiento, la ejecución de la Prenda o cualquier sentencia emitida con relación a esta, con intereses devengados sobre esos montos a la tasa de mora legal, serán asumidos por los Deudores Prendarios y serán garantizados por esta Prenda, estipulándose que, antes de que ocurra y continúe un Evento de Incumplimiento, cualquiera de esos honorarios, costos o gastos serán asumidos en la forma aquí prevista únicamente en la medida en que sean razonables.

Los Deudores Prendarios deberán pagar e indemnizar, dentro de diez (10) Días Laborables siguientes a un requerimiento por escrito razonablemente respaldado por documentación, al Acreedor Prendario por cualesquiera tasas notariales, de registro y de presentación y cualesquier otros costos y gastos (incluyendo honorarios y gastos de abogados) pagaderos con relación a la preparación, suscripción, ampliación, cancelación y ejecución de la Prenda o cualquier sentencia emitida con relación a esta en la medida requerida por la Sección 11.04 del Acuerdo de Préstamo DIP.

### **13. DIRECCIONES; NOTIFICACIONES**

Todas las notificaciones y otras comunicaciones previstas en este Contrato o relacionadas con el mismo se harán por escrito y surtirán efecto si son entregadas a las siguientes direcciones, con una copia enviada a los siguientes correos electrónicos:

- (a) Dirección y correo electrónico de **HoldCo**:

**Pérez Bustamante & Ponce**

Av. República de El Salvador N36-140  
Edif. Mansión Blanca  
Quito, Ecuador  
E-mail: [andres.delvalle@latam.com](mailto:andres.delvalle@latam.com) /  
[joaquin.arias@latam.com](mailto:joaquin.arias@latam.com) /  
[mariela.anchundia@latam.com](mailto:mariela.anchundia@latam.com) / [dperez@pbplaw.com](mailto:dperez@pbplaw.com)

- (b) Dirección y correo electrónico de **LanPax**:

**Pérez Bustamante & Ponce**

Av. República de El Salvador N36-140  
Edif. Mansión Blanca  
Quito, Ecuador  
E-mail: [andres.delvalle@latam.com](mailto:andres.delvalle@latam.com) /  
[joaquin.arias@latam.com](mailto:joaquin.arias@latam.com) /  
[mariela.anchundia@latam.com](mailto:mariela.anchundia@latam.com) / [dperez@pbplaw.com](mailto:dperez@pbplaw.com)

- (c) Dirección y correo electrónico de **LATAM-Ecuador**:

**Pérez Bustamante & Ponce**

Av. República de El Salvador N36-140  
Edif. Mansión Blanca  
Quito, Ecuador  
E-mail: [andres.delvalle@latam.com](mailto:andres.delvalle@latam.com) /  
[joaquin.arias@latam.com](mailto:joaquin.arias@latam.com) /  
[mariela.anchundia@latam.com](mailto:mariela.anchundia@latam.com) / [dperez@pbplaw.com](mailto:dperez@pbplaw.com)

- (d) Dirección y correo electrónico de **Agente del Colateral**:

**TMFECUADOR S.A.**

Av. República de El Salvador N36-140  
Torre París, Piso 5  
Edif. Mansión Blanca

**14. AMENDMENT OF THIS AGREEMENT AND FURTHER COPIES**

In the event that it is requested by the Collateral Agent, each of the Pledgors and LATAM-Ecuador undertakes to execute, within a period of ten (10) calendar days from the date of such request, any public and private documents as may be necessary to correct, supplement or clarify this Agreement. For the avoidance of doubt, the terms of the DIP Loan Agreement, as applicable from time to time, will prevail if there is a conflict between the terms of this Agreement and the terms of the DIP Loan Agreement.

The nullity of any clause in this Agreement will not be construed as affecting the validity of the other clauses.

**15. ASSIGNMENT OF THE PLEDGE BY THE PLEDGEE**

To the extent permitted in accordance with the DIP Loan Documents, the Collateral Agent is entitled to assign, transfer or novate, totally or partially, at any time its rights and obligations under the Pledge, and each of the parties under this Agreement unconditionally and irrevocably acknowledges and authorizes the Collateral Agent to make any such assignments, transfers and novations and to replace the entity acting as Collateral Agent, and any references in this Agreement to the Collateral Agent will be understood as made to the assignees if any assignment takes place.

The assignment, transfer or novation by the Collateral Agent of its rights and obligations entails, as the case may be, the assignment of the Pledge. The assignment, transfer or novation may be documented by means of a public document (*instrumento público*) to be executed by the Collateral Agent and the assignee with notice to the rest of the parties hereto, such assignment shall be made pursuant to the Ecuadorian Civil Code and the Ecuadorian Commercial Code.

This Agreement shall be binding upon and inure to the benefit of the Pledgors, the Collateral Agent, and their respective successors and assigns, except that no Pledgor may assign or transfer all or any part of its respective rights or obligations under this Agreement without prior written consent of the Pledgee, and any assignment by a Pledgor in violation of this provision shall be void and of no effect. Each of the Pledgors waives and will not assert against any assignee of the Pledgee any claims, defenses or set-offs which a Pledgor could assert against a DIP Lenders except for claims, defenses or set-offs which cannot be waived under Applicable Law.

**16. WAIVER OF SUBROGATION**

Until the Secured Obligations have been fully performed and paid in full, no Pledgor shall, after a claim has been made or by virtue of any payment or performance by it under this Agreement, be subrogated to any rights, security or moneys held, received or receivable by the Pledgee or any other DIP Lenders (or any trustee or agent on their behalf) or be entitled

Quito, Ecuador  
E-mail: [diego.mantilla@tmf-group.com](mailto:diego.mantilla@tmf-group.com)

Cualquiera de las partes podrá cambiar su dirección o correo electrónico para notificaciones por medio de una notificación a las otras partes de este instrumento dada de conformidad con esta cláusula.

**14. ENMIENDA A ESTE CONTRATO Y COPIAS ADICIONALES**

En caso de que lo solicite el Agente del Colateral, cada uno de los Deudores Prendarios y LATAM-Ecuador se comprometen a suscribir, dentro de un período de diez (10) días calendario a partir de la fecha de dicha solicitud, cualesquier documentos públicos y privados que sean necesarios para corregir, suplementar o aclarar este Contrato. Para evitar toda duda, los términos del Acuerdo de Préstamo DIP, según sean periódicamente aplicables, prevalecerán si hay cualquier conflicto entre los términos de este Contrato y los términos del Acuerdo de Préstamo DIP.

La nulidad de cualquier cláusula de este Contrato no se interpretará en el sentido de que afecta la validez de las otras cláusulas.

**15. CESIÓN DE LA PRENDA POR EL ACREEDOR PRENDARIO**

En la medida en que esté permitido de conformidad con los Documentos de Préstamo DIP, el Agente del Colateral tiene derecho a ceder, transferir o novar, en su totalidad o en parte, en cualquier momento, sus derechos y obligaciones derivados de la Prenda, y cada una de las partes de este Contrato reconoce y autoriza incondicional e irrevocablemente al Agente del Colateral para que haga cualquiera de esas cesiones, transferencias y novaciones y para que remplace la entidad que actúa como Agente del Colateral, y cualesquiera referencias en este Contrato al Agente del Colateral se entenderá como una referencia a los cesionarios si ha tenido lugar cualquier cesión.

La cesión, transferencia o novación por parte del Agente del Colateral de sus derechos y obligaciones conlleva, según sea el caso, la cesión de la Prenda. La cesión, transferencia o novación puede ser documentada mediante un instrumento público a ser suscrito por el Agente del Colateral y el cesionario, con notificación al resto de las partes de este instrumento. Dicha cesión se hará de conformidad con el Código Civil ecuatoriano y el Código de Comercio ecuatoriano.

Este Contrato será vinculante para, y redundará en beneficio de, los Deudores Prendarios, el Agente del Colateral y sus respectivos sucesores y cesionarios, con la salvedad de que ninguno de los Deudores Prendarios podrá ceder o transferir la totalidad o cualquier parte de sus respectivos derechos u obligaciones derivados de este Contrato sin el consentimiento previo por escrito del Acreedor Prendario, y cualquier cesión por parte de un Deudor Prendario en violación de esta disposición será nula y no tendrá efecto alguno. Cada uno de los Deudores Prendarios renuncia a, y no planteará, en contra de ningún cesionario del Acreedor Prendario, ninguna demanda, defensa o compensación que un Deudor Prendario podría plantear en contra de un Acreedor DIP, con excepción de demandas, defensas o compensaciones a las que no se pueda renunciar de conformidad con la Ley Aplicable.

to any right of contribution or indemnity in respect of any payment made or moneys received on account of a Pledgor's liability under this Agreement; or

Except as permitted in any other DIP Loan Documents, each of the Pledgors irrevocably and unconditionally waives, for the benefit of the Pledgee and each DIP Lender, and agrees not to claim or assert after the Pledgee has exercised its rights under Section 11 (Enforcement of the Pledge) above, any right of subrogation, contribution or indemnity it may have against LATAM-Ecuador or the Borrower as a result of any payment under that guaranty or in respect of the Secured Obligations.

### **17. WAIVER OF DEFENSES**

Each of the Pledgors irrevocably and unconditionally authorizes the Collateral Agent to take any action in respect of the Secured Obligations or the Collateral without notice to or the consent of the Pledgors and irrespective of any change in the financial condition of any Pledgor, LATAM-Ecuador or the Borrower.

### **18. COMMON AGENT**

Whenever reference is made in this Agreement to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent to any amendment, waiver or other modification of this Agreement to be executed (or not to be executed) by the Collateral Agent, or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent it is understood that in all cases the Collateral Agent shall be acting, giving, withholding, suffering, omitting, making or otherwise undertaking and exercising the same (or shall not be undertaking and exercising the same) as instructed by the Administrative Agent who will receive the instructions by the DIP Lenders in accordance with the DIP Loan Documents, as well as to the provisions of the Local Collateral Agency. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim under or in relation to the Indenture, or confer any rights or benefits on any other party hereto.

### **19. GOVERNING LAW AND JURISDICTION**

The Pledge will be governed by Ecuadorian law.

Each of the Pledgors and LATAM-Ecuador declare that this Pledge is an execution title (*título de ejecución*) as per the provisions of Art. 362 of the Ecuadorian General Processes Organic Code and hereby expressly and irrevocably agree that

### **16. RENUNCIA A SUBROGACIÓN**

Hasta que las Obligaciones Garantizadas hayan sido plenamente cumplidas y pagadas en su totalidad, ningún Deudor Prendario se subrogará, después de que se haya hecho una demanda o en virtud de cualquier pago o cumplimiento por su parte de conformidad con este Contrato, en ninguno de los derechos, garantías o dineros que mantenga, reciba o pueda recibir el Acreedor Prendario o cualesquier otros de los Acreedores DIP (o cualquier fiduciario o agente en su nombre), ni tendrá derecho a ningún derecho de contribución o indemnización con respecto a un pago efectuado o dineros recibidos por concepto de una obligación de un Deudor Prendario de conformidad con este Contrato; o

Con excepción de lo que esté permitido en cualquier otro de los Documentos de Préstamo DIP, cada uno de los Deudores Prendarios renuncia irrevocable e incondicionalmente, en beneficio del Acreedor Prendario y cada Acreedor DIP, y acuerda no reclamar ni hacer valer, después de que el Acreedor Prendario haya ejercido sus derechos contemplados en la Sección 11 (Ejecución de la Prenda) anterior, los derechos de subrogación, contribución o indemnización que tenga en contra de LATAM-Ecuador o el Deudor como resultado de cualquier pago bajo esa garantía o con respecto a las Obligaciones Garantizadas.

### **17. RENUNCIA A DEFENSAS**

Cada uno de los Deudores Prendarios autoriza irrevocable e incondicionalmente al Agente del Colateral para llevar a cabo cualquier acción con respecto a las Obligaciones Garantizadas o al Colateral, sin notificación a los Deudores Prendarios o consentimiento de los Deudores Prendarios e independientemente de cualquier cambio en la condición financiera de cualquier Deudor Prendario, LATAM-Ecuador o el Deudor.

### **18. AGENTE COMÚN**

Cuando en este Contrato se hace referencia a cualquier acción por parte de, cualquier consentimiento, designación, especificación, requisito o aprobación de, cualquier notificación, solicitud u otra comunicación de, u otra instrucción dada o acción a ser llevada a cabo o a ser (o no ser) tolerada u omitida por, el Agente del Colateral, a cualquier enmienda, renuncia u otra modificación de este Contrato a ser suscrita (o no ser suscrita) por el Agente del Colateral, o a cualquier elección, decisión, opinión, aceptación, uso de criterio, expresión de satisfacción, u otro ejercicio de discreción, derechos o recursos a ser hecho (o no ser hecho) por el Agente del Colateral, se entiende que en todos los casos el Agente del Colateral actuará, dará, negará, tolerará, omitirá, hará o de otra manera llevará a cabo y ejercerá lo mencionado (o no llevará a cabo ni ejercerá lo mencionado) según instrucciones del Agente Administrativo, quien recibirá las disposiciones de los Acreedores DIP, de conformidad con los Documentos de Préstamo DIP, así como a lo previsto en el Contrato de Agencia del Colateral Local. Esta disposición está destinada exclusivamente a beneficiar al Agente del Colateral y sus sucesores y cesionarios permitidos y no está destinada a dar derecho, ni dará derecho, a las otras partes de este instrumento a ninguna defensa, demanda o contrademanda en virtud de la Prenda o con relación a la misma, ni conferirá derechos o beneficios a ninguna otra parte de este instrumento.

any and all disputes arising from the interpretation, validity, enforceability or termination of this Pledge shall be submitted to the jurisdiction of the Courts and Tribunals of the City of Quito.

To the extent that in any jurisdiction the Pledgors might allege immunity of or from service of process, suit, jurisdiction, arbitration or any arbitral award, execution, embargo, attachment or any other legal or judicial process for itself or for any of its revenues, assets or property, and to the extent that such immunity might be admitted in any such jurisdiction, each of the Pledgors expressly, irrevocably and unconditionally waives such immunity so that the terms and conditions of this Agreement and any other DIP Loan Documents may be observed.

## **20. SUPPORTING DOCUMENTS**

Attached hereto are the following supporting documents:

1. Power of attorney of HoldCo's legal representative.
2. Shareholders minutes of HoldCo, authorizing the pledge of shares.
3. Power of attorney of LanPax's legal representative.
4. Shareholders minutes of LanPax, authorizing the pledge of shares.
5. Appointment of the legal representative of LATAM-Ecuador.
6. Power of attorney granted by Bank of Utah as the Administrative Agent to TMFECUADOR S.A., as Collateral Agent.

## **21. LANGUAGE**

This Pledge is executed in English and Spanish. In the event of any discrepancy, the Spanish version shall prevail.

IN WITNESS WHEREOF, the Parties execute this Agreement (the Commercial Shares Pledge Agreement) in five (05) identical copies on the date indicated above.

**HOLDCO ECUADOR S.A.**

By: \_\_\_\_\_  
Name: Diego Pérez Ordóñez

## **19. LEY APLICABLE Y JURISDICCIÓN**

La Prenda estará regida por las leyes ecuatorianas.

Cada uno de los Deudores Prendarios y LATAM-Ecuador declaran que esta Prenda es un título de ejecución de conformidad con las disposiciones del artículo 362 del Código Orgánico General de Procesos del Ecuador y por medio de este instrumento expresan e irrevocablemente acuerdan que todos los conflictos que surjan de la interpretación, validez, exigibilidad o terminación de esta Prenda serán sometidos a la jurisdicción de las Cortes y Tribunales de la ciudad de Quito.

En la medida en que en cualquier jurisdicción los Deudores Prendarios podrían alegar inmunidad de o contra notificaciones procesales, juicio, jurisdicción, arbitraje o cualquier laudo arbitral, ejecución, embargo, secuestro o cualquier otro proceso legal o judicial para sí mismos o para cualquiera de sus ingresos, activos o bienes, y en la medida en que tal inmunidad podría ser admitida en esa jurisdicción, cada uno de los Deudores Prendarios renuncia expresa, irrevocable e incondicionalmente a esa inmunidad, de manera que los términos y condiciones de este Contrato y de cualquier otro de los Documentos de Préstamo DIP puedan ser observados.

## **20. DOCUMENTOS HABILITANTES**

Adjuntos a este instrumento están los siguientes documentos habilitantes:

1. Poder del representante legal de HoldCo.
2. Acta de junta general de accionistas de HoldCo en la que se autoriza la prenda de acciones.
3. Poder del representante legal de LanPax.
4. Acta de junta general de accionistas de LanPax en la que se autoriza la prenda de acciones.
5. Nombramiento del representante legal de LATAM-Ecuador.
6. Poder otorgado por Bank of Utah, en calidad de Agente Administrativo a favor de TMFECUADOR S.A., en calidad de Agente del Colateral.

## **21. IDIOMA**

La presente Prenda se otorga en inglés y español. En caso de discrepancia entre ambas versiones, prevalecerá la versión en español.

Title: Special Attorney-in-Fact

**LAN PAX GROUP S.A.**

By: \_\_\_\_\_  
Name: Andrés Brown Pérez  
Title: Special Attorney-in-Fact

**LATAM-AIRLINES ECUADOR S.A.**

By: \_\_\_\_\_  
Name: Manuel Naranjo Iturralde  
Title: Executive President

**TMFECUADOR S.A.**

By: \_\_\_\_\_  
Name: Diego Fernando Mantilla Espinoza  
Title: General Manager

EN TESTIMONIO DE LO CUAL, las Partes suscriben este Contrato (el Contrato de Prenda Comercial de Acciones) en cinco (05) copias idénticas en la fecha que se indica al inicio.

**HOLDCO ECUADOR S.A.**

Por: \_\_\_\_\_  
Nombre: Diego Pérez Ordóñez  
Cargo: Apoderado Especial

**LAN PAX GROUP S.A.**

Por: \_\_\_\_\_  
Nombre: Andrés Brown Pérez  
Cargo: Apoderado Especial

**LATAM-AIRLINES ECUADOR S.A.**

Por: \_\_\_\_\_  
Nombre: Manuel Naranjo Iturralde  
Cargo: Presidente Ejecutivo

**TMFECUADOR S.A.**

Por: \_\_\_\_\_  
Nombre: Diego Fernando Mantilla Espinoza  
Cargo: Gerente General

**SCHEDULE 1**

**NOTICE OF CREATION OF PLEDGE**

Quito, [•], 2020

Mr.  
Executive President

**LATAM-AIRLINES ECUADOR S.A.**

Quito.-

Dear Sir:

The undersigned, on behalf of [**HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A.**] (the "**Pledgor**"), hereby inform you that, by means of the Commercial Shares Pledge Agreement executed on [•], 2020 (the "**Pledge of Shares Agreement**"), the Pledgor has pledged each and all of its shares in LATAM-Airlines Ecuador S.A. in favor of TMFECUADOR S.A., as Collateral Agent, on behalf of the DIP Lenders, pursuant to the description provided below.

Owner	Certificate No.	Shares	Nominal Value	Number of Shares	Nominal Value	%
(Name)			US\$ 1.00		US\$	

In addition, by virtue of the above mentioned pledge all and each one of the shares that LATAM-Airlines Ecuador S.A. issues in the future to the Pledgor shall be pledged, by virtue of the Pledge of Shares Agreement, in favor of TMFECUADOR S.A., as Collateral Agent, on behalf of the DIP Lenders.

Please register the creation of the pledge over the shares mentioned above in the Stock Registry Book of LATAM-Airlines Ecuador S.A.

I attach a copy of the above-mentioned Pledge of Shares Agreement.

Regards,

\_\_\_\_\_  
[**HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A.**]  
Pledgor

## SCHEDULE 2

### LEGAL REPRESENTATIVE CERTIFICATION OF REGISTRATION IN THE STOCK REGISTRY BOOK

Quito, [•], 2020

## ANEXO 1

### NOTIFICACIÓN DE CONSTITUCIÓN DE PRENDA

Quito, [•] de 2020

Señor  
Presidente Ejecutivo  
**LATAM-AIRLINES ECUADOR S.A.**  
Quito

Señor Presidente:

El suscrito, en representación de [**HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A.**] (el "**Deudor Prendario**"), por el presente instrumento informa a usted que, por medio del Contrato de Prenda Comercial de Acciones suscrito el [•] de 2020 (el "**Contrato de Prenda de Acciones**"), el Deudor Prendario ha prendado todas y cada una de sus acciones en LATAM-Airlines Ecuador S.A. a favor de TMFECUADOR S.A., en calidad de Agente del Colateral, en representación de los Acreedores DIP, según la descripción que sigue.

Título	Título No.	Acciones	Valor nominal	Número de acciones	Valor nominal	%
(Nombre)			US\$ 1,00		US\$	

Adicionalmente, en virtud de la prenda antes mencionada, todas y cada una de las acciones que LATAM-Airlines Ecuador S.A. emita en el futuro al Deudor Prendario quedarán prendadas, en virtud del Contrato de Prenda de Acciones, a favor de TMFECUADOR S.A., en calidad de Agente del Colateral, en representación de los Acreedores DIP.

Se solicita registrar la constitución de la prenda sobre las acciones antes mencionadas en el Libro de Acciones y Accionistas de LATAM-Airlines Ecuador S.A.

Adjunto una copia del mencionado Contrato de Prenda de Acciones.

Saludos,

\_\_\_\_\_  
[**HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A.**]  
Deudor Prendario

[Attorney in fact]  
Pledgors

Diego Fernando Mantilla Espinoza  
Gerente General  
TMFECUADOR S.A.

Dear Sirs,

On behalf of LATAM-Airlines Ecuador S.A., the undersigned hereby certify that, according to the terms of the Commercial Shares Pledge Agreement executed on [•], 2020 (the "**Pledge of Shares Agreement**"), I have registered in the Stock Registry Book of LATAM-Airlines Ecuador S.A. the pledge of all of shares in LATAM-Airlines Ecuador S.A. owned by **[HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A.]** (the "**Pledgor**") in favor of TMFECUADOR S.A., as Collateral Agent, on behalf of the DIP Lenders, pursuant to the description provided below.

Owner	Certificate No.	Shares	Nominal Value	Number of Shares	Nominal Value	%
(Name)			US\$ 1.00		US\$	

In addition, by virtue of the above mentioned pledge the undersigned hereby informs you that all and each of the shares that LATAM-Airlines Ecuador S.A. issues to the Pledgor shall be pledged, by virtue of the Pledge of Shares Agreement, in favor of TMFECUADOR S.A., as Collateral Agent, on behalf of the DIP Lenders.

Finally, see attached to this communication a certified copy of the registration in the Stock Registry Book of LATAM-Airlines Ecuador S.A. of the creation of the referred pledge over shares.

Regards

\_\_\_\_\_  
Legal Representative  
**LATAM-AIRLINES ECUADOR S.A.**

### SCHEDULE 3

#### PLEDGE NOTE TO BE INCLUDED IN THE SHARES CERTIFICATES

**Observaciones:** En esta fecha, se ha registrado la prenda de [•] acciones de propiedad de **[HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A.]**, a favor de TMFECUADOR S.A., en calidad de Agente del Colateral, actuando para beneficio de los

## ANEXO 2

### CERTIFICADO EMITIDO POR EL REPRESENTANTE LEGAL DEL REGISTRO EN EL LIBRO DE ACCIONES Y ACCIONISTAS

Quito, [•] de 2020

[Mandatario]  
Deudores Prendarios

Diego Fernando Mantilla Espinoza  
Gerente General  
TMFECUADOR S.A.

Estimados señores:

En representación de LATAM-Airlines Ecuador S.A., el suscrito por el presente instrumento certifica que, de conformidad con los términos del Contrato de Prenda Comercial de Acciones suscrito el [•] de 2020 (el "**Contrato de Prenda de Acciones**"), he registrado en el Libro de Acciones y Accionistas de LATAM-Airlines Ecuador S.A. la prenda de todas las acciones en LATAM-Airlines Ecuador S.A. de propiedad de **[HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A.]** (el "**Deudor Prendario**") a favor de TMFECUADOR S.A., en calidad de Agente del Colateral, en representación de los Acreedores DIP, según la descripción que sigue.

Titular	Título No.	Acciones	Valor nominal	Número de acciones	Valor nominal	%
(Nombre)			US\$ 1,00		US\$	

Adicionalmente, en virtud de la prenda antes mencionada, el suscrito por medio de este instrumento informa a ustedes que todas y cada una de las acciones que LATAM-Airlines Ecuador S.A. emita al Deudor Prendario quedarán prendadas, en virtud del Contrato de Prenda de Acciones, a favor de TMFECUADOR S.A., en calidad de Agente del Colateral, en representación de los Acreedores DIP.

Finalmente, se adjunta a esta comunicación una copia certificada del registro en el Libro de Acciones y Accionistas de LATAM-Airlines Ecuador S.A. de la constitución de la mencionada prenda sobre acciones.

Saludos,

\_\_\_\_\_  
Representante Legal  
**LATAM-AIRLINES ECUADOR S.A.**

Acreedores DIP (*DIP Lenders*), de acuerdo con el Contrato de Prenda Comercial de Acciones suscrito el [•] de 2020. Quito, [•] de 2020.

\_\_\_\_\_  
[HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A. /  
PERMITTED TRANSFEREE]

[Include name of Executive President or legal representative  
signing the pledge note]

[Executive President/Legal Representative]

### ANEXO 3

#### NOTA DE PRENDA A SER INCLUIDA EN LOS TÍTULOS DE ACCIONES

**Observaciones:** En esta fecha, se ha registrado la prenda de [•] acciones de propiedad de [HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A.] a favor de TMFECUADOR S.A., en calidad de Agente del Colateral, actuando para beneficio de los Acreedores DIP (*DIP Lenders*), de acuerdo con el Contrato de Prenda Comercial de Acciones suscrito el [•] de 2020. Quito, [•] de 2020.

\_\_\_\_\_  
[HOLDCO ECUADOR S.A. / LAN PAX GROUP S.A. /  
BENEFICIARIO PERMITIDO DE LA TRANSFERENCIA]  
[Incluir el nombre del Presidente Ejecutivo o representante legal  
que firma la nota de prenda]  
[Presidente Ejecutivo/Representante Legal]

**Exhibit K**  
**Form of FAA Engine Mortgage**



thereto, whether or not any of such Parts, equipment, attachments, accessories, replacements or added parts or components may from time to time no longer be installed on the Engine or may be installed in any other engine;

(iii) all of the Grantor's right, title and interest in the technical data, technical documents, manuals, log books and all inspection, modification, overhaul, service, repair, maintenance, technical and other records that relate to the Engine and all the Grantor's right, title and interest, present and future, therein and thereto and any sale or other transfer agreement relating to the Engine, any acceptance certificate, and/or bill of sale relating to the Engine, any guaranties, letters of credit or other credit support relating to the Engine, and any other certificate, instrument or agreement relating to the Engine or a lessee, user or lessor of the Engine;

(iv) all proceeds from the sale or other disposition of, all proceeds of insurance due to the Grantor on, and all proceeds of the total or partial loss or physical destruction, confiscation, requisition or condemnation due to the Grantor with respect to, any of the equipment described in clauses (a), (b) and (c) above; and

(v) all proceeds, howsoever arising, of the foregoing.

TO HAVE AND TO HOLD the Mortgage Collateral unto the Collateral Agent, and its successors and assigns, as security for the Secured Obligations.

2. INCORPORATION BY REFERENCE. THE SECURITY INTEREST IN THE MORTGAGE COLLATERAL CREATED UNDER THIS AGREEMENT IS GRANTED IN ACCORDANCE WITH THE SECURITY AGREEMENT AND ALL OF THE TERMS AND CONDITIONS THEREOF, INCLUDING BUT NOT LIMITED TO PROVISIONS RELATING TO THE EXERCISE OF REMEDIES, SHALL BE INCORPORATED HEREIN BY REFERENCE AND IS HEREBY RATIFIED, APPROVED AND CONFIRMED AND CONTINUES IN FULL FORCE AND EFFECT EXCEPT AS SUPPLEMENTED BY THIS AGREEMENT.

3. MISCELLANEOUS.

(a) Successors and Assigns. All the terms, provisions, conditions and covenants herein contained shall be binding upon and shall inure to the benefit of the Grantor, the Collateral Agent and their respective successors, assigns and transferees.

(b) Severability. Any provision of this Agreement prohibited by the laws of any jurisdiction or otherwise held to be invalid by any court of law of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, or modified to conform with such laws, without invalidating the remaining provisions hereof; and any such prohibition in any jurisdiction shall not invalidate such provisions in any other jurisdiction.

(c) Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(d) Further Assurances. At any time and from time to time, upon the request of the Collateral Agent, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents that may be necessary, or that the Collateral Agent may reasonably request, in order for the Collateral Agent to obtain the full benefits of security interests and assignments created or intended to be created hereby and of the rights and powers granted herein and in the Security Agreement.

(e) Notices. All notices, requests, demands or other communications required hereunder or given pursuant hereto shall be in writing unless otherwise expressly provided to the following specified address or to such other address as either party may from time to time hereafter designate to the other party in writing:

If to the Grantor:

LATAM AIRLINES GROUP S.A.  
Edificio Huidobro  
Av. Presidente Riesco 5711  
Piso 20  
Las Condes  
Santiago  
Chile

Attention: Corporate Finance Director  
Telephone: + 56 2 565 3952  
Facsimile: + 56 2 565 3950

If to the Collateral Agent:

BANK OF UTAH  
50 South 200 East, Suite 110  
Salt Lake City, Utah 84111

Attention: Corporate Trust Department  
Email: [corptrust@bankofutah.com](mailto:corptrust@bankofutah.com)

(f) Collateral Agent. The Collateral Agent shall be afforded all of the rights, protections, immunities and indemnities set forth in the Security Agreement as if such rights, protections, immunities and indemnities were specifically set forth herein.

(g) Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument. 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have, by their indicated officers thereunto duly authorized, caused this Agreement to be executed as of the day and year first above written and to be delivered in the State of New York.

GRANTOR:

LATAM AIRLINES GROUP S.A.

By: \_\_\_\_\_  
Name:  
Title:

COLLATERAL AGENT:

BANK OF UTAH

By: \_\_\_\_\_  
Name:  
Title:

FAA MORTGAGE

**DEFINITIONS**

For all purposes of this Agreement, all capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in the Loan Agreement, and the following terms have the meanings indicated below:

“Agreement” has the meaning specified in the recital of parties to this Agreement.

“DIP Loan Documents” has the meaning given to the term “DIP Loan Documents” in the Loan Agreement.

“DIP Secured Parties” has the meaning given to the term “DIP Secured Parties” in the Loan Agreement.

“Engine” has the meaning specified in the third recital of this Agreement.

“Grantor” has the meaning specified in the recital of parties to this Agreement.

“Lien” means any mortgage, pledge, lien, encumbrance, international interest, charge or security interest, including without limitation any prospective contract of sale or other prospective international interest.

“Loan Agreement” has the meaning specified in the recitals.

“Mortgage Collateral” means the Engine and other property described in Section 1 hereof and subject to the security interest created by this Agreement.

“Part” means all appliances, parts, components, instruments, appurtenances, accessories, furnishings, seats and other equipment of whatever nature (other than (a) engines, and (b) any appliance, part, component, instrument, appurtenance, accessory, furnishing, seat or other equipment that would qualify as a removable part and is leased by a lessee from a third party or is subject to a security interest granted to a third party), that may from time to time be installed or incorporated in or attached or appurtenant to any “Engine” (as defined in the Loan Agreement) or removed therefrom.

“Person” means any natural person, firm, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any political subdivision thereof or any other legal entity, including public bodies.

“Secured Obligations” has the meaning given to the term “Secured Obligations” in the Security Agreement.

“Security Agreement” has the meaning specified in the recitals.

SCHEDULE I  
FAA MORTGAGE

FAA MORTGAGE  
**MORTGAGE COLLATERAL**

“Engine” means [     ].

**Exhibit L**

**[Reserved]**

**Exhibit M**

**[Reserved]**

**Exhibit N**

**Form of Lease Subordination Agreement**



- 2) The Lessee hereby irrevocably and unconditionally acknowledges and confirms that (x) the Lease and its rights thereunder to the use of the Engine are subject and subordinate in all respects to the interests of the DIP Lenders, the Administrative Agent, the Collateral Agent and the DIP Hedge Providers (collectively the “**DIP Secured Parties**”) under (i) the Super-Priority Debtor-In-Possession Term Loan Agreement (the “**Loan Agreement**”) dated as of \_\_\_\_\_, 2020 between, *inter alios*, Lessor, a debtor and a debtor-in-possession as borrower, the guarantors party thereto, each a debtor and a debtor-in-possession, the DIP Lenders party thereto, the Administrative Agent, the Collateral Agent and the Local Collateral Agent in Chile and (ii) the Pledge and Security Agreement dated as of \_\_\_\_\_, 2020 among the Collateral Agent, Lessor and each of the other grantors party thereto and (iii) the Engine Mortgage listed on Annex B hereto among the Lessor and the Brazilian Collateral Agent, representing the DIP Secured Parties (the agreements in (i), (ii) and (iii) being referred to as the “**Other Agreements**”); (y) it will not interfere with any rights of the DIP Secured Parties to repossess the Engine under any Other Agreement and (z) the rights, title and interests of the DIP Secured Parties in and to the Engine will not be derogated in any manner as a result of the Lease. Lessee and Lessor hereby agree that the Collateral Agent shall be entitled to terminate the Lease upon the occurrence of an Event of Default (as such term is defined in the Loan Agreement) under the Loan Agreement even if the Lessee is otherwise complying with its obligations under the Lease and no other event of default or termination event under such Lease has occurred. Upon any such termination of the Lease, Lessee shall redeliver the Engine to Collateral Agent. Without limiting the generality of the foregoing, Lessee acknowledges that even if it is duly performing its obligations under the Lease, the Lease may be terminated at any time and for any reason upon not more than 30 days’ prior written notice from Lessor and Lessee agrees that such right to terminate is commercially reasonable.
- 3) Notwithstanding any provision of the Lease or any other agreement to the contrary, and without prejudice to any obligations owed to Lessor under any Other Agreement, Lessee confirms for the benefit of the Lessor and the Collateral Agent (and their respective successors and assigns), that it will not operate the Engine in a manner inconsistent with the Lessee’s obligations under the Other Agreements, as well as sell, lease, sub-lease or otherwise dispose of the Engine (or any part thereof) or any of its right, title and interest except as contemplated or permitted under the Other Agreements.
- 4) Lessee agrees with Lessor, the Collateral Agent that any claim which it may have or acquire as a result of any breach, non-performance or repudiation of the Lease by Lessor shall be exclusively against Lessor, and Lessee shall not be entitled to withhold or delay performance of its obligations under this Subordination Agreement on the grounds of such breach, non-performance or repudiation.
- 5) Lessee hereby represents and warrants that:
  - a) it is duly incorporated and validly existing under the laws of the jurisdiction of its organization and has full power and authority to conduct its business as presently conducted, to enter into and perform its obligations under this Subordination Agreement and to consummate the transactions contemplated hereby;
  - b) its organizational documents incorporate provisions that permit, and all necessary corporate action has been taken to authorize, and all necessary authorizations of any government entity or other authority have been duly and unconditionally obtained and are now in full force and effect that are required to authorize, it to sign and deliver, and to perform the transactions contemplated by this Subordination Agreement;
  - c) this Subordination Agreement constitutes its legal, valid and binding obligation; and

- d) neither the execution or the delivery of this Subordination Agreement nor the performance of any of the transactions contemplated herein will:
- i) contravene or constitute a violation or breach of or a default under any existing law or agreement by which it or any of its assets is bound, by any agreement to which it is a party or its organizational documents; or
  - ii) cause any limitation on it, or the power of its directors and officers, whether imposed by or contained in its organizational documents or any existing law, agreement or otherwise, to be exceeded.
- 6) Lessee hereby consents to the registration of the international interest of Lessor in the Engine on the International Registry arising out of the Lease and agrees that the Collateral Agent will be given the sole right to discharge such international interest. Lessor hereby undertakes to, no later than five (5) Business Days counted from the date of execution of this Subordination Agreement, file this Subordination Agreement and its sworn translation into Portuguese with the Brazilian Aeronautical Registry (*Registro Aeronáutico Brasileiro* (“RAB”)) and/or any other person succeeding to all or any of its functions. Lessor shall provide Collateral Agent with the RAB’s filing receipt of this Subordination Agreement immediately after filing, and no later than forty-five (45) days counted from the date of filing of this Subordination Agreement, the RAB certificate evidencing the registration of this Subordination Agreement.
- 7) Any notice or communication under or in connection with this Subordination Agreement shall be in English and in writing and shall be delivered personally, or by post or facsimile transmission to the respective addresses or facsimile numbers given below or such other address or facsimile number as the recipient may have notified to the sender in writing. Notices by facsimile shall be confirmed in writing by registered mail or air courier. Any notice shall be deemed received upon actual receipt thereof:

to the Administrative Agent:

Bank of Utah  
50 South 200 East, Suite 110  
Salt Lake City, Utah 84111  
Attn.: Corporate Trust Department  
E-mail: corptrust@bankofutah.com

to the Collateral Agent:

Bank of Utah  
50 South 200 East, Suite 110  
Salt Lake City, Utah 84111  
Attn.: Corporate Trust Department  
E-mail: corptrust@bankofutah.com

to the Brazilian Collateral Agent:

TMF Brasil Administração e Gestão de Ativos Ltda.  
Alameda Caiapós, 243 - Térreo  
CEP: 06460-110  
Barueri, São Paulo, Brasil

E-mail: [daniло.oliveira@tmf-group.com](mailto:daniло.oliveira@tmf-group.com)

to the Lessee:

TAM Linhas Aéreas S.A.  
Rua Verbo Divino, 2001  
Floor 17º, conj. 171  
Chácara Santo Antônio  
CEP 04719-002  
São Paulo SP  
Brazil

Fax number: +55 11 5581 9167  
Attention: Director of the Legal Department

- 8) If any of the provisions of this Subordination Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 9) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court (as such term is defined in the Loan Agreement), and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall, to the extent permitted by law, be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- 10) Each of the parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Subordination Agreement in any court referred to in clause 8. Lessee hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.
- 11) Lessee hereby irrevocably consents to the service of process in any suit, action or proceeding in said courts by the mailing thereof by any party hereto by registered or certified mail, postage prepaid, to it at its address specified in clause 5. Nothing in this clause shall affect the right of any party hereto to serve legal process in any other manner permitted by law or affect the right of such party or its successors, subrogees or assigns to bring any action or proceeding against Lessee or any of their respective property in the courts of other jurisdictions. Lessee hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Subordination Agreement brought in any of the aforesaid courts in New York and hereby further irrevocably waives any claim that any such suit, action or proceeding has been brought in an inconvenient forum. The Lessee further agrees (to the extent permitted by applicable laws) that a final judgment against it in any such action or proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law, a certified or true copy of which final judgment shall be conclusive evidence of the fact and of the amount of any indebtedness or liability of the Lessee, as the case may be, therein described.
- 12) EACH PARTY HERETO HEREBY 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

SUBORDINATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) 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 CLAUSE 11.

- 13) This Subordination Agreement shall be construed in accordance with and governed by the law of the State of New York and, to the extent applicable, the Bankruptcy Code (as such term is defined in the Loan Agreement).

*(Execution pages to follow)*

**Annex A – Engine (ESN)**

Manufacturer:	[ ]
Engine Model:	[ ]
Installment Arrangement:	N/A
Engine S/N	[ ]

## **Annex B – Engine Mortgage**

Brazilian Law Engine Mortgage dated \_\_\_\_\_, 2020 between LATAM Airlines Group S.A., as Mortgagor and TMF Brasil Administração e Gestão de Ativos Ltda., as Mortgagee.

**EXHIBIT O**  
to DIP Loan Agreement

**FORM OF LOAN REQUEST**

To: Bank of Utah (the “Administrative Agent”)  
From: LATAM AIRLINES GROUP S.A. (the “Borrower”)  
Date: [\_\_\_\_\_]¹

Super Priority Debtor-in-Possession Term Loan Agreement dated as of August [\_\_\_\_], 2020 among, *inter alios*, the Borrower, the Administrative Agent, the Collateral Agent, the Local Collateral Agents and the DIP Lenders party thereto (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the “Credit Agreement”). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

1. We hereby give notice in accordance with Section 2.02 of the Credit Agreement that we wish a Borrowing of DIP Loans to be made as follows:
  - (a) Total principal amount of DIP Loans: \$[\_\_\_\_]
  - (b) Loan Disbursement Date: [\_\_\_\_] (which is a Business Day)
  - (c) Interest Election for Tranche A Loans:<sup>2</sup> [paid in cash / paid in kind]
  - (d) Reference Rate for Tranche A Loans: [Alternate Base Rate / Adjusted LIBO Rate]
  - (e) Interest Period for Tranche A Loans: [\_\_\_\_]<sup>3</sup>
2. This Loan Request is irrevocable.
3. Balance of DIP Loan amount (after payment of agreed fees and expenses) to

---

<sup>1</sup> Loan Request to be delivered by hand, facsimile or electronic mail not later than 2:00 p.m., New York City time, ten (10) Business Days before the date of the proposed DIP Loan.

<sup>3</sup> Item (e) is only relevant if the reference rate is the Adjusted LIBO Rate. “Interest Period” shall mean, as to any Borrowing of Eurodollar Tranche A Loans or Tranche C Loans, the period commencing on the date of such Borrowing (including, with respect to Tranche A Loans, as a result of a conversion from ABR Tranche A Loans) or on the last day of the preceding Interest Period applicable to such Borrowing and ending on (but excluding) the numerically corresponding day (or if there is no corresponding day, the last day) in the calendar month that is three months thereafter; provided that (i) if any Interest Period would end on a day which shall not be a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) no Interest Period shall end later than the Scheduled Maturity Date. Notwithstanding the foregoing, on the Closing Date, the Borrower may select a non-conforming Interest Period with respect to Eurodollar Tranche A Loans based on a three-month convention, but ending on the last Business Day of September 2020 to align with the first Interest Payment Date applicable to the Tranche C Loans.

be remitted to:

[Bank:

Swift Code: Account

Number:

ABA:

Account Name: Latam Airlines Group, S.A.]

4. This Loan Request shall be governed by the laws of the State of New York, without giving effect to any conflict of law principles or other rule of law which would cause the application of the law of any jurisdiction other than the law of the State of New York. All notices hereunder shall be delivered in accordance with Section 11.01 of the Credit Agreement (regardless of whether the Credit Agreement ever becomes effective).

Yours faithfully,

LATAM AIRLINES GROUP S.A.

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit P-1**

**Form of TMF Local Collateral Agency Agreement**

## LOCAL COLLATERAL AGENCY AGREEMENT

**THIS LOCAL COLLATERAL AGENCY AGREEMENT** dated as of [            ], 2020 (this “**Agreement**”)

### BY AND AMONG

- (1) **LATAM AIRLINES GROUP S.A.**, a *sociedad anónima* duly organized and existing under the laws of the Republic of Chile, as “**Borrower**”;
- (2) **CERTAIN AFFILIATES OF THE BORROWER**, each a Chapter 11 debtor-in-possession, as guarantors (the “**Guarantors**”)
- (3) **TMF BRASIL ADMINISTRACAO E GESTAO DE ATIVOS LTDA**, a *sociedade limitada* duly organized and existing under the laws of the Federative Republic of Brazil, as “**Brazilian Collateral Agent**”;
- (4) **TMF COLOMBIA LTDA.**, a limited company duly organized and existing under the laws of the Republic of Colombia, as “**Colombian Collateral Agent**”;
- (5) **TMFECUADOR, S.A.**, a corporation duly organized and existing under the laws of the Republic of Ecuador, as “**Ecuadorian Collateral Agent**”;
- (6) **FIDUPERÚ S.A. SOCIEDAD FIDUCIARIA**, a *sociedad fiduciaria* duly organized and existing under the laws of the Republic of Peru, as “**Peruvian Collateral Agent**” and together with the Brazilian Collateral Agent, the Colombian Collateral Agent and the Ecuadorian Collateral Agent, the “**Local Collateral Agents**”;
- (7) **BANK OF UTAH**, as “**Administrative Agent**”; and
- (8) Each of the several banks and other financial institutions or entities from time to time party hereto as “**DIP Lenders**”.

### W I T N E S S E T H :

- (A) On May 26, 2020, the Borrower and the Guarantors (together with the Borrower, the “**Obligors**”), filed a voluntary petition for relief (each, a “**Chapter 11 Case**” and, collectively the “**Chapter 11 Cases**”) under Chapter 11 of the Bankruptcy Reform Act of 1978, as amended and codified as 11 U.S.C. Section 101 et seq. (“**Chapter 11**” and “**Bankruptcy Code**”), in the United States Bankruptcy Court for the Southern District of New York (together with any other court having jurisdiction over any of the Chapter 11 Cases or any proceeding therein from time to time, “**Bankruptcy Court**”), jointly administered under Case Number 20-11254;
- (B) The Obligors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

- (C) In connection with the filing of the Chapter 11 Cases of the Obligors, the Borrower requested that the DIP Lenders provide a delayed-draw term loan facility, consisting of (i) up to US\$1,300,000,000 under a tranche A facility, (ii) up to US\$750,000,000 under a tranche B facility; and (iii) up to US\$1,150,000,000 under a tranche C facility (“**DIP Finance**”);
- (D) On September 19, 2020, the Bankruptcy Court entered an order authorizing the Obligors to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2;
- (E) Pursuant to the Super-Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 (“**DIP Credit Agreement**”) the Obligors have agreed to guarantee the DIP Finance of the Borrower and to secure the DIP Finance by, among other things, granting a security interest in favor of:
- a. the Brazilian Collateral Agent, for the benefit of DIP Lenders, the Administrative Agent, the Collateral Agent and the DIP Hedge Providers (collectively the “**DIP Secured Parties**”), in certain assets pursuant to the Brazilian Collateral Documents (as defined below) (“**Brazilian Collateral**”);
  - b. the Colombian Collateral Agent, for the benefit of the DIP Secured Parties, in certain assets pursuant to the Colombian Collateral Documents (as defined below) (“**Colombia Collateral**”);
  - c. the Ecuadorian Collateral Agent, for the benefit of the DIP Secured Parties, in certain assets pursuant to the Ecuadorian Collateral Documents (as defined below) (“**Ecuador Collateral**”);
  - d. the Peruvian Collateral Agent, for the benefit of the DIP Secured Parties, in certain assets pursuant to the Peruvian Collateral Documents (as defined below) (“**Peru Collateral**”).
- (F) Upon the engagement of the Local Collateral Agents by the DIP Lenders in accordance with the terms of this Agreement, the DIP Lenders authorize each Local Collateral Agent to act as collateral agent for and, to the extent required by applicable law, as the representative of the DIP Lenders and represent the DIP Lenders, under the terms, conditions and limitations provided for in this Agreement and under the Local Collateral Documents (as defined below).

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions; Terms Generally.

(a) Capitalized terms (whether in the singular or plural form) used in this Agreement, but not otherwise defined herein shall have the meaning ascribed to them in the DIP Credit Agreement. The following terms shall have the meanings set forth below:

“**Brazilian Collateral Documents**” means the Brazilian Engine Mortgage, the Lease Subordination Agreements in respect of the Brazilian Engines, the Brazilian Equity Pledge Agreements, the Brazilian Real Estate Fiduciary Lien and the Brazilian FFP Pledge Agreement.

“**Brazilian FFP Pledge Agreement**” means the commercial pledge (*penhor*) under Brazilian law over the rights arising from the *Contrato de Compra de Pontos - LATAM Pass*, dated September 24, 2019, among Banco Itaucard S.A., TAM Linhas Aéreas S.A. and Prismah Fidelidade Ltda., and *Contrato de Parceria Comercial - LATAM Pass*, dated September 25, 2019, among Banco Itaucard S.A., TAM Linhas Aéreas S.A. and Prismah Fidelidade Ltda. and related documents in favor of the Brazilian Collateral Agent.

“**Colombian Collateral Documents**” means the Colombian Engine Pledge and the Colombian Share Pledge Agreement.

“**DIP Local Collateral**” shall mean (i) all of the “Collateral”, “Mortgaged Property” and “Mortgaged Collateral” (or words of similar import) referred to in the Local Collateral Documents and (ii) all of the other property and assets that are or are intended under the terms of the Local Collateral Documents to be subject to Liens in favor of the Local Collateral Agents for the benefit of the DIP Secured Parties; provided, that, the DIP Local Collateral shall not include Excluded Assets.

“**Ecuadorian Collateral Documents**” means the Ecuadorian Share Pledge Agreements and an Ecuadorian law power of attorney from the Administrative Agent to the Ecuadorian Collateral Agent.

“**Local Collateral Documents**” means this Agreement, the Brazilian Collateral Documents, the Colombian Collateral Documents, the Ecuadorian Collateral Documents and the Peruvian Collateral Documents and any other instrument or agreement that is designated as a Local Collateral Document therein.

“**Peruvian Collateral Documents**” means the Peruvian Engine Pledge, the Peruvian Mortgage and the Peruvian Share Pledge Agreements.

“**Process Agent**” means Law Debenture Corporate Services, Inc., 801 2nd Avenue, Suite 403, New York, New York, 10017 (or another entity acceptable to the Administrative Agent).

“**Required Lenders**” means, with respect to any direction or instruction to be given to the Administrative Agent, the number of DIP Lenders (whether it be the Majority DIP Lenders, the Majority Tranche A Lenders or another group of DIP Lenders) necessary to give such direction or instruction to the Administrative Agent in accordance with the DIP Credit Agreement (including without limitation in accordance with sections 3.02 and 3.04 of the DIP Credit Agreement).

(b) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, extended, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, unless expressly provided otherwise, (v) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) “knowledge” or “aware” or words of similar import shall mean, when used in reference to the Borrower or the Guarantors, the actual knowledge of any Officer.

Section 2. Appointment of Local Collateral Agents; Authority of Administrative Agent.

(a) Each of the DIP Lenders irrevocably appoints the Local Collateral Agents as a collateral agent pursuant to the terms hereof and pursuant to the terms of the Local Collateral Documents to which each Local Collateral Agent is a party and authorizes such Local Collateral Agent to (i) perform such duties as are expressly imposed upon it thereunder and (ii) act on behalf of each DIP Lender as its agent and, to the extent required under applicable law, as its representative hereunder and under the Local Collateral Documents with such powers to take such actions on its behalf and to exercise such powers as are delegated to such Local Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto, including the execution and delivery of the Local Collateral Documents and the performance of its duties as expressly stated thereunder, in each case, under the terms, conditions and limitations provided for in this Agreement and under the Local Collateral Documents.

(b) Each of the DIP Lenders and the Administrative Agent agrees that the Administrative Agent shall (acting at the written direction of the Required Lenders) provide written direction to the Local Collateral Agents from time to time in connection with any actions to be taken under the Local Collateral Documents.

(c) Each of the DIP Lenders hereby acknowledges for the benefit of each Local Collateral Agent that in connection with the sale or other disposition of any asset or property that is part of the DIP Local Collateral of the Borrower or any other Grantor, as the case may be, to the extent permitted by the terms of the DIP Credit Agreement, including without limitation upon any Permitted Disposition or as otherwise permitted under **Section 7.01** of the DIP Credit Agreement, and in each other circumstance outlined in Section 7.3(a)-(d) of the Pledge and Security Agreement, that the Lien granted to such Local Collateral Agent, for the benefit of the DIP Secured

Parties, on the relevant asset shall be automatically released (subject to any actions required under local law to effect such release), other than in respect of any proceeds, products or Investment related thereto, if applicable.

(d) Without prejudice to the foregoing, each of the DIP Lenders hereby authorizes the Administrative Agent (at the direction of the Required Lenders) to direct a Local Collateral Agent as follows from time to time:

(i) that, due to the estimated cost to the Borrower or any other Grantor, as the case may be, being disproportionate to the benefit to be realized by the DIP Secured Parties by perfecting a Lien in a given asset or group of assets included in the DIP Local Collateral, the Borrower or such other Grantor, as the case may be, should not be required to perfect such Lien in favor of any Local Collateral Agent for the benefit of the DIP Secured Parties;

(ii) to enter into the Local Collateral Documents on terms acceptable to the Administrative Agent and to perform its respective obligations thereunder; and

(iii) to enter into any other agreements reasonably satisfactory to the Administrative Agent (acting at the written direction of the Required Lenders) and the applicable Local Collateral Agent, granting Liens to such Local Collateral Agent for the benefit of the DIP Secured Parties, on any assets or properties of the Borrower or any other Grantor to secure the DIP Obligations.

(e) The Administrative Agent (at the direction of the Required Lenders) hereby directs each Local Collateral Agent to enter into the respective Local Collateral Documents to which such Local Collateral Agent is a party on the Closing Date.

### Section 3. Liability of Local Collateral Agents.

(a) The Local Collateral Agents shall not have any duties or obligations except those expressly set forth herein or in any Local Collateral Documents, and no duties, responsibilities or obligations shall be inferred or implied against any Local Collateral Agent. Without limiting the generality of the foregoing, (i) the Local Collateral Agents shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (ii) the Local Collateral Agents shall not have any duty to take any discretionary action or exercise any discretionary powers (by consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by any Local Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by any Local Collateral Agent), except discretionary rights and powers expressly contemplated hereby that each Local Collateral Agent is required to exercise in writing as directed by the Administrative Agent (at the direction of the Required Lenders), (iii) except as expressly set forth herein, the Local Collateral Agents shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's Subsidiaries that is communicated to or obtained by the institution serving as a Local Collateral Agent or any of its

Affiliates in any capacity and (iv) the Local Collateral Agents will not be required to take any action that, in their opinion or the opinion of their counsel, may expose any Local Collateral Agent to liability or that is contrary to any Local Collateral Document or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect. No Local Collateral Agent shall be liable for any action taken or not taken by it with the consent or at the direction or request of the Administrative Agent (at the direction of the Required Lenders) or in the absence of its own gross negligence or willful misconduct. No Local Collateral Agent shall be deemed to have knowledge of any Event of Default unless and until written notice thereof is given to such Local Collateral Agent by the Administrative Agent and such Local Collateral Agent shall not be responsible for, or have any duty to ascertain or inquire into, (A) any statement, warranty or representation made in or in connection with this Agreement, (B) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (D) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to such Local Collateral Agent.

(b) Each Local Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Local Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. Prior to acting, each Local Collateral Agent may require an officer's certificate from any Obligor (if such action was requested by such Obligor) and consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, at the expense of the Borrower, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts or in reliance on such certificate.

(c) Each Local Collateral Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub agents appointed by it and shall not be responsible for the misconduct or negligence of any such sub-agent (provided that the Local Collateral Agent did not act with gross negligence or willful misconduct in appointing such sub-agent). Each Local Collateral Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers through its Related Parties.

(d) The Local Collateral Agents shall not be responsible for and shall make no representation as to (i) the existence, genuineness, value or protection of any DIP Local Collateral, (ii) the legality, effectiveness or sufficiency of any Local Collateral Document, or (iii) the creation, perfection, priority, sufficiency or protection of any DIP Liens. For the avoidance of doubt, nothing herein shall require any Local Collateral Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any DIP Local Collateral in its possession and the

accounting for moneys actually received by it hereunder or under any Local Collateral Document) and such responsibility shall be solely that of the Borrower.

(e) The Local Collateral Agents shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder or under the Local Collateral Documents. Accordingly, the Local Collateral Agents may refuse to perform any duty or exercise any right or power unless it receives indemnity or security satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

(f) In no event shall any Local Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including loss of profit) irrespective of whether such Local Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(g) No Local Collateral Agent shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of any such Local Collateral Agent (including any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Board's wire or facsimile or other wire or communication facility).

(h) Each Local Collateral Agent shall have the right to, unilaterally and without prior notice, remove itself or not comply with any obligation that would reasonably be expected to result in violation of Sanctions or local embargo laws ("**Embargo Rules**"). The parties hereto expressly agree that no Local Collateral Agent shall be liable for not performing and/or delaying the receipt or the payment of any amount solely due to such Local Collateral Agent's compliance with Embargo Rules.

(i) The exculpatory provisions of the preceding paragraphs shall apply to any such sub agent and to the Related Parties of any Local Collateral Agent and any such sub agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Local Collateral Agent.

(j) Prior to acting, a Local Collateral Agent shall have the right to request written direction from the Administrative Agent in connection with the performance, subject-matter or any other aspect of its role, including in relation to any determination, exercise of discretion or judgment, providing consents, exercising rights, powers or remedies, releasing or selling collateral or otherwise acting hereunder or under the Local Collateral Documents. If any Local Collateral Agent shall request direction from the Administrative Agent with respect to any action, such Local Collateral Agent shall be entitled to refrain from such action unless and until such Local Collateral Agent shall have received direction from the Administrative Agent (at the direction of the Required Lenders), and such Local Collateral Agent shall not incur liability to any person by reason of so refraining.

Section 4. Reimbursement and Indemnification. Each DIP Lender severally agrees (a) to reimburse on demand each Local Collateral Agent (acting in its capacity as such) for

such DIP Lender's Aggregate Exposure Percentage of any expenses and fees incurred (or to be incurred) for the benefit of the DIP Lenders under this Agreement and any of the Local Collateral Documents, including, without limitation, counsel fees and compensation of Local Collateral Agents and employees paid for services rendered in connection with this Agreement and any Local Collateral Document, and any other expense incurred (or to be incurred) in connection with the operations or enforcement thereof, not reimbursed by the Obligors and (b) to indemnify and hold harmless each Local Collateral Agent and any of its Related Parties, on demand, in the amount equal to such DIP Lender's Aggregate Exposure Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against it or any of them in any way relating to or arising out of this Agreement or any of the Local Collateral Documents or any action taken or omitted by it or any of them under this Agreement or any of the Local Collateral Documents to the extent not reimbursed by the Obligors (except such as shall result from its gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction).

Section 5. Successor Local Collateral Agents. Subject to the appointment and acceptance of a successor agent as provided in this paragraph, each Local Collateral Agent may resign at any time by notifying the Administrative Agent, the DIP Lenders and the Borrower. Upon any such resignation by such Local Collateral Agent, the Administrative Agent (at the direction of the Required Lenders) shall have the right, with the consent (provided no Event of Default or Default has occurred and is continuing) of the Borrower (such consent not to be unreasonably withheld or delayed), to appoint a successor Local Collateral Agent. If no successor Local Collateral Agent shall have been so appointed by the Administrative Agent (at the instruction of the Required Lenders) and shall have accepted such appointment within thirty (30) days after the retiring Local Collateral Agent gives notice of its resignation, then the retiring Local Collateral Agent may, with the consent (provided no Event of Default or Default has occurred or is continuing) of the Borrower (such consent not to be unreasonably withheld or delayed), appoint a successor Local Collateral Agent. Upon the acceptance of its appointment as Local Collateral Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Local Collateral Agent, and the retiring Local Collateral Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Local Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Local Collateral Agent's resignation hereunder, the provisions of this Section 5 and Section 14 shall continue in effect for the benefit of such retiring Local Collateral Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as an Local Collateral Agent.

Section 6. Independent DIP Lenders. Each DIP Lender acknowledges that it has, independently and without reliance upon any Local Collateral Agent or any other DIP Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each DIP Lender also acknowledges that it will, independently and without reliance upon any Local Collateral Agent or any other DIP Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Section 7. Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds received by any Local Collateral Agent from the exercise of any rights or remedies against all or any part of the Collateral in the event that an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Secured Obligations shall have been accelerated pursuant to Section 8.01 of the DIP Credit Agreement shall be paid to or to the order of the Administrative Agent at its written direction (to be applied in full or in part by the Administrative Agent against the Secured Obligations in accordance with Section 2.20 of the DIP Credit Agreement). All proceeds received by any Local Collateral Agent in respect of any sale of, any collection from, or other realization upon all or any part of the Collateral absent an Event of Default shall be paid in accordance with the aforementioned written direction of the Administrative Agent (to be applied in full or in part by the Administrative Agent against, the Secured Obligations in accordance with Sections 2.13 and 2.20 of the DIP Credit Agreement). If any Local Collateral Agent must undertake any foreign exchange closing for the remittance of funds abroad in order to comply with Section 7, each of the parties hereto agree to provide such Local Collateral Agent with such documentation as it reasonably requests in connection therewith.

Section 8. Right of Set-Off. Subject to the Final DIP Order, upon the occurrence and during the continuance of any Event of Default, each Local Collateral Agent (and their respective banking Affiliates) are hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness (including obligations owing under any derivatives positions) at any time owing by each such Local Collateral Agent (or any of such banking Affiliates) to or for the credit or the account of the Borrower or the Guarantors against any and all of any such overdue amounts owing under the Local Collateral Documents, irrespective of whether or not such Local Collateral Agent shall have made any demand under any Local Collateral Document. The rights of each Local Collateral Agent are in addition to other rights and remedies which each Local Collateral Agent may have upon the occurrence and during the continuance of any Event of Default as provided for in the Final DIP Order.

Section 9. Enforcement of Remedies. Each Local Collateral Agent hereby acknowledges that it shall not take any enforcement action with respect to the DIP Collateral until it has been directed in writing to do so by the Administrative Agent in accordance with Section 8.01 of the DIP Credit Agreement (confirmation of which shall be included in such direction), subject to (i) the expiration of any applicable period referred to in such direction, (ii) the requirements of the Local Collateral Documents regarding enforcement action and (iii) the provisions of this Agreement.

Section 10. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein or under any other Local Collateral Document shall be in writing (including by facsimile and electronic mail with .pdf attached), and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or electronic mail, as follows:

- (i) if to the Borrower or any Guarantor, to it at:

LATAM Airlines Group S.A.  
Edificio Huidobro  
Av. Presidente Riesco 5711  
Piso 20  
Las Condes  
Santiago  
Chile  
Attention: Corporate Finance Director  
Telephone: + 56 22 565 3952  
Facsimile: + 56 22 565 3950

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, NY 10006  
Attn: Richard J. Cooper  
Lisa M. Schweitzer  
Kara A. Hailey  
Telephone: + 1 (212) 225-2276  
+ 1 (212) 225-2629  
Facsimile: +1 (212) 225-3999

- (ii) if to the Bank of Utah or to the Administrative Agent, to:

Bank of Utah  
50 South 200 East, Suite 110  
Salt Lake City, Utah 84111  
Attn: Corporate Trust Department  
Email: [corptrust@bankofutah.com](mailto:corptrust@bankofutah.com)

- (iii) if to the Brazilian Collateral Agent, to:

TMF Brasil Administração e Gestão de Ativos Ltda.  
Alameda Caiapos, 243 – Térreo  
Cep: 06460-110, Barueri, Sao Paulo, Brazil  
Attn: Danilo Oliveira/Joanna Viali  
Email: [danilo.oliveira@tmf-group.com](mailto:danilo.oliveira@tmf-group.com)/[joanna.viali@tmf-group.com](mailto:joanna.viali@tmf-group.com)/[CTS.Brazil@tmf-group.com](mailto:CTS.Brazil@tmf-group.com)

- (iv) if to the Colombian Collateral Agent, to:

TMF Colombia, Ltda.  
Carrera 16#97 – 46 Piso 6  
Bogota, Colombia  
Attn: Daniela Diaz Quijano  
Email: [legal.colombia@tmf-group.com](mailto:legal.colombia@tmf-group.com)

- (v) if to the Ecuadorian Collateral Agent, to:

TMFEcuador, S.A.  
Av. República Del Salvador 1082 And Naciones Unidas  
White Mansion Building, Paris Tower, Floor 5  
Quito, Ecuador  
Attn: Diego Mantilla  
Email: legal.colombia@tmf-group.com; diego.mantilla@tmf-group.com;

(vi) if to the Peruvian Collateral Agent, to:

Fiduperú S.A. Sociedad Fiduciaria  
Av. Emilio Cavenecia 151 Torre Cavenecia  
Oficina 701 Miraflores, Lima 18, Peru  
Attn: Geraldo Arosemena Hague/Julissa Annie Rojas Blas  
Email: Geraldo.Arosemena@tmf-group.com, Julissa.Rojas@tmf-group.com

(b) Notices and other communications to the DIP Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in its reasonable discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address, telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. 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.

Section 11. Certain Possessory Collateral. Bank of Utah agrees to hold any possessory Collateral delivered by the Local Collateral Agents for the benefit of the Local Collateral Agents on behalf of the DIP Secured Parties.

Section 12. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither the Borrower nor any Guarantor may assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each DIP Lender (and any attempted assignment or transfer by the Borrower or any Guarantor without such consent shall be null and void), provided that the foregoing shall not restrict any transaction permitted by Section 7.05 of the DIP Credit Agreement, and (ii) no DIP Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 11.02 of the DIP Credit Agreement. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (d) of Section 11.02 of the DIP Credit Agreement) and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and the DIP Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 13. Confidentiality. Each Local Collateral Agent agrees to keep any information delivered or made available by the Borrower or the Guarantors to it confidential, in accordance with its customary procedures, from anyone other than persons employed or retained by such Local Collateral Agent who are or are expected to become engaged in evaluating, approving, structuring or administering this Agreement, and who are advised by such Local Collateral Agent of the confidential nature of such information and instructed to keep such information confidential; provided that nothing herein shall prevent any Local Collateral Agent from disclosing such information (i) to any of its Affiliates and their respective agents, advisors, officers, directors and employees (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential) or to any party hereto, (ii) upon the order of any court or administrative agency or to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iii) upon the request or requirement of any regulatory agency or authority (including any self-regulatory authority), (iv) which has been publicly disclosed other than as a result of a disclosure by any Local Collateral Agent which is not permitted by this Agreement, (v) in connection with any litigation to which the Administrative Agent, any DIP Lender, any Local Collateral Agent or their respective Affiliates may be a party to the extent required under applicable rules of discovery, (vi) to the extent required in connection with the exercise of any remedy or enforcement of rights hereunder, (vii) to such Local Collateral Agent's legal counsel and independent auditors, (viii) [intentionally omitted], (ix) with the consent of the Borrower, and (x) to any actual or proposed participant or assignee or sub agent of all or part of its rights hereunder. If any Local Collateral Agent is in any manner requested or required to disclose any of the information delivered or made available to it by the Borrower or the Guarantors under clauses (ii) or (v) of this Section 13, such Local Collateral Agent will, to the extent permitted by law, provide the Borrower or the Guarantors with prompt notice, to the extent reasonable, so that the Borrower or the Guarantors may seek, at its sole expense, a protective order or other appropriate remedy or may waive compliance with this Section.

Section 14. Expenses; Indemnity; Waiver.

(a) The Borrower agrees to pay on demand (i) all reasonable out-of-pocket fees, costs and expenses of the each of the Local Collateral Agents in connection with the preparation, execution and delivery of the Local Collateral Documents to which such Local Collateral Agents are a party (including, without limitation, all due diligence, collateral review, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses), including the reasonable fees and expenses of each Local Collateral Agent with respect thereto, and (ii) all reasonable out-of-pocket fees, costs and expenses of each Local Collateral Agent (including reasonable and documented fees and expenses of counsel to such Local Collateral Agent) in connection with the administration, modification and amendment of, or any consent or waiver under, the Local Collateral Documents to which such Local Collateral Agents are a party and the other documents to be delivered hereunder and with respect to advising the Local Collateral Agent as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Local Collateral Documents, with respect to negotiations with the Obligors or with other creditors of the Obligors or any of their Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any

proceeding ancillary thereto and (iii) all costs and expenses of each Local Collateral Agent in connection with the enforcement of the Local Collateral Documents to which such Local Collateral Agents are a party, whether in any action, suit or litigation, or any bankruptcy, insolvency, workout or restructuring or other similar proceeding affecting creditors' rights generally (including, without limitation, the reasonable and documented fees and expenses of counsel for each Local Collateral Agent with respect thereto). All payments or reimbursements pursuant to the foregoing clause (a)(i) shall be paid within five (5) Business Days after the applicable Review Period (as defined in the Final DIP Order). Payment of such fees, expenses and disbursements in this Section 14 shall be subject to the procedures set forth in the Final DIP Order (a copy of which shall be provided by the Administrative Agent to the Local Collateral Agents).

(b) The Borrower shall indemnify each Local Collateral Agent and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, taxes that are, or imposed in respect of, any Collateral Taxes, claims, damages, liabilities and related expenses, including reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee, arising out of, in connection with, or as a result of any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether or not any such claim, litigation, investigation or proceeding is brought by the Borrower, its equity holders, its Affiliates, its creditors or any other Person (including any investigating, preparing for or defending any such claims, actions, suits, investigations or proceedings, whether or not in connection with pending or threatened litigation in which such Indemnitee is a party), relating to (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any DIP Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence, Use or Release of Hazardous Materials on, at, under, in or from any Real Estate or any other property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to, or asserted against, the Borrower or any of its Subsidiaries, (iv) any Collateral Taxes or the imposition of any Collateral Taxes or (v) the operation, possession, use, non-use, control, leasing, subleasing, maintenance, storage, overhaul, testing, acceptance flights at return or inspections of (i) any Pledged Engine or (ii) any Pledged Spare Part, by the Borrower, any Guarantor or any Person (other than such Indemnitee), including, without limitation, claims for death, personal injury, property damage, other loss or harm to any Person and claims relating to any applicable requirement of law, including, without limitation, Environmental Laws, noise and pollutions laws, rules or regulations; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee.

(c) To the extent permitted by applicable law, each party hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any DIP Loan or the use of the proceeds thereof;

provided that nothing in this clause (c) shall relieve Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party and further provided any release, waiver or exculpation by the Borrower does not apply to the DIP Lenders in their capacity as shareholders or in respect to their involvement in any contractual arrangements with the Obligors or its affiliates other than with regard to the DIP Facility). No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Local Collateral Documents or the transactions contemplated hereby or thereby (except to the extent determined in a final and non-appealable judgment by a court of competent jurisdiction to have arisen from the bad faith, willful misconduct or gross negligence of such Indemnitee).

(d) The Obligors agree not to compel marshalling and affirmatively waive any claim they otherwise might have under section 506(c) and 552(b) of the Bankruptcy Code and agree that the DIP Local Collateral securing the DIP Facility may not be charged with any costs or expenses they or their estates may have except with respect to the priority provided under this Agreement for the Carve-Out Expenses.

(e) In the event of any claim hereunder or under any other Local Collateral Document against the Borrower or other Grantor in respect of Taxes attributable to or arising out of the use, non-use, operation, ownership, possession, control, leasing, subleasing, maintenance, storage, import, or export of, or otherwise in connection with, the DIP Local Collateral (“**Collateral Taxes**”), the relevant Indemnitee shall within forty-five (45) calendar days of the date such Indemnitee has received written notification of such claim, give the Borrower written notice of such claim; provided that, a failure to give such notice in a timely manner shall not preclude a claim for indemnification hereunder, except to the extent such failure precludes the Borrower’s right to contest such claim and such failure is not the result of the action or omission of the Borrower. If the Borrower so requests in writing within thirty (30) calendar days after receipt of such notice, the Indemnitee shall consult with the Borrower to consider what action may be taken to resist payment of the relevant Collateral Taxes, and following such consultation the Indemnitee shall take all reasonable action as determined in the Indemnitee’s reasonable sole discretion in the name of the Indemnitee to contest the claim in the name of the Indemnitee or, if permitted by applicable law to be contested in the Borrower’s name, allow the Borrower at Borrower’s expense to contest in the name of the Borrower, in which case the Borrower shall control the contest; provided that the following conditions are met:

(i) the Indemnitee shall have received adequate provision satisfactory to it for such claim and any liability, expense or loss arising out of or related to such contest (including without limitation indemnification for all costs, expenses, losses, reasonable legal and accounting fees and disbursements, penalties and interest);

(ii) the contest will not result in any material danger of the sale, forfeiture or loss of, or the creation of any Lien on, the DIP Local Collateral;

(iii) the contest does not involve any risk of criminal or any material risk of civil liability against the Indemnitee;

- (iv) if such contest shall be conducted in a manner requiring the payment of the claim, the Borrower shall have paid such claim to the extent required;
- (v) no Event of Default shall have occurred and be continuing;
- (vi) the Indemnitee shall have received a legal opinion (at the expense of the Borrower) from counsel selected by the Borrower (and reasonably satisfactory to such Indemnitee) indicating that there is a reasonable basis for contesting such Taxes; and
- (vii) the Indemnitee has not determined that the proposed actions to contest such claim give rise to a material risk of creating a local franchise issue of the Tax Indemnitee (e.g. material adverse publicity or material impairment of the Tax Indemnitee's relationship with local regulators) or impairing the status of other open Tax matters (e.g. Tax audits) between the Indemnitee and the relevant taxing authorities.

Unless one of the conditions enumerated in paragraphs (i) through (vii) above shall cease to be satisfied, the Indemnitees shall not settle any claim in respect of Collateral Taxes without the prior written consent of the Borrower, which consent shall not be unreasonably withheld or delayed.

The agreements in this Section 14 shall survive the repayment of the DIP Loans and all other amounts payable hereunder

Section 15. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York and, to the extent applicable, the Bankruptcy Code.

Section 16. Jurisdiction.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court, and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall, to the extent permitted by law, be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 16(a). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10, except that the Borrower hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in such courts may be made upon the Process Agent and irrevocably appoints the Process Agent as its true and

lawful attorney-in-fact in its name, place and stead (as well as that of its respective successors and assigns) to accept such service of any and all such writs, process and summonses (including any *citação inicial*), and agrees that the failure of the Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or of any judgment based thereon. The Borrower further agrees (to the extent permitted by applicable laws) that a final judgment against it in any such action or proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law, a certified or true copy of which final judgment shall be conclusive evidence of the fact and of the amount of any indebtedness or liability of the Borrower, as the case may be, therein described. Each Obligor agrees that (x) the sole responsibilities of the Process Agent shall be (i) to receive such process, (ii) to send a copy of any such process so received to the Borrower, by airmail, or overnight courier at its address set forth in Section 10, or at the last address filed in writing by it with the Process Agent and (iii) to give prompt facsimile notice of receipt thereof to the Borrower, at such address and (y) the Process Agent shall have no responsibility for the receipt or nonreceipt by the Borrower of such process. The Borrower hereby agrees to pay to the Process Agent such compensation as shall be agreed upon from time to time by it and the Process Agent for the Process Agent's services hereunder. The Borrower hereby agrees that its submission to jurisdiction and its designation of the Process Agent is made for the express benefit of the DIP Lenders, the Agents, and their respective successors, subrogees and assigns. The Borrower agrees that it will at all times continuously maintain a Process Agent to receive service of process in the City, County and State of New York on behalf of itself and its properties with respect to this Agreement and the other relevant Local Collateral Documents and shall give each party hereto written notice prior to any change of address for such Process Agent, and in the event that, for any reason, the Process Agent named pursuant to this Section 16 shall no longer serve as Process Agent to receive service of process on such Obligor's behalf, such Obligor shall promptly appoint a successor Process Agent. The Borrower hereby irrevocably further consents to the service of process in any suit, action or proceeding in said courts by the mailing thereof by any party hereto by registered or certified mail, postage prepaid, to it at its address specified in Section 10. Nothing in this Section 16 shall affect the right of any party hereto to serve legal process in any other manner permitted by law or affect the right of such party or its successors, subrogees or assigns to bring any action or proceeding against the Borrower or any of their respective property in the courts of other jurisdictions.

(d) Each party hereto acknowledges and agrees that the activities contemplated by the provisions of this Agreement and the Local Collateral Documents are commercial in nature rather than governmental or public and therefore acknowledges and agrees that it is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such activities or in any legal action or proceeding arising out of or relating to this Agreement or the Local Collateral Documents. Each such party in respect of itself and its properties and revenues, expressly and irrevocably waives any such right of immunity (including, but not limited to, any immunity from suit, from the jurisdiction of any court, from service of process, from set-off, from any execution or attachment in aid of execution prior to judgment or otherwise or from any other legal process) or claim thereto which may now or hereafter exist (whether or not claimed) and irrevocably agrees not to assert any such right or claim in any such action or proceeding that may at any time be commenced, whether in the United States of America or otherwise

Section 17. No Waiver. No failure on the part of any Local Collateral Agent to exercise, and no delay in exercising, any right, power or remedy hereunder or any of the other

Local Collateral Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

Section 18. Amendments.

(a) No modification, amendment or waiver of any provision of this Agreement or any other Local Collateral Document, and no consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent (with the consent of the Majority DIP Lenders), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given; provided, however, that no such modification or amendment shall without the prior written consent of all of the DIP Lenders (A) amend or modify any provision of this Agreement which provides for the unanimous consent or approval of the DIP Lenders, (B) amend or modify this Section 18 or (C) release all or substantially all of the Liens on the DIP Local Collateral granted to any Local Collateral Agent under any Local Collateral Document; provided further, that any Local Collateral Document may be amended, supplemented or otherwise modified with the consent of the applicable Grantor and the Administrative Agent (i) to add assets (or categories of assets) to the DIP Local Collateral covered by such Local Collateral Document or (ii) to remove any asset or type or category of asset (including after-acquired assets of that type or category) from the DIP Local Collateral covered by such Local Collateral Document to the extent the release thereof is expressly permitted by the DIP Credit Agreement.

(b) No such amendment or modification shall adversely affect the rights and obligations of any Local Collateral Agent without such Local Collateral Agent's prior written consent.

(c) Notwithstanding anything to the contrary contained in Section 18(a), if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any provision of the Local Collateral Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Local Collateral Document if the same is not objected to in writing by the Required Lenders within seven (7) Business Days after written notice thereof to the DIP Lenders.

Section 19. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 20. Headings. Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Agreement.

Section 21. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to 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, regardless of any investigation made by any such other party or on its behalf. The provisions of Section 2, Section 3, Section 4, Section 5, Section 6, Section 14 and Section 21, shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the DIP Loans, the expiration or termination of the DIP Commitments, the termination of this Agreement or any provision hereof, or the resignation or removal of the Administrative Agent or any Local Collateral Agent.

Section 22. Execution in Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, electronic .pdf copy, electronic signature or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. The parties hereto agree that the signatures appearing on this Agreement are the same as handwritten signatures for purposes of validity, enforceability and admissibility.

Section 23. Jury Waiver. EACH PARTY HERETO HEREBY 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 ANY OF THIS AGREEMENT OR THE LOCAL COLLATERAL DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) 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 23.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

[ ]

-Signature Page-  
TMF Local Collateral  
Agency Agreement

**EXHIBIT P-2**

**Form of Chilean Local Collateral Agency Agreement**

**CONTRATO DE AGENCIA DE GARANTÍAS**  
**LATAM AIRLINES GROUP S.A.**  
**BANK OF UTAH**  
**A**  
**BANCO SANTANDER CHILE**

EN SANTIAGO DE CHILE, a [●] de dos mil veinte, ante mí, [●], Abogado, Notario Público Titular de la [●] Notaría de Santiago, con domicilio en [●], comparecen:

/Uno/ Don [nombre completo], [nacionalidad], [estado civil], [profesión u oficio], cédula de identidad [para extranjeros] número [●], en representación, según se acreditará, de **LATAM AIRLINES GROUP S.A.**, una sociedad anónima constituida y existente bajo las leyes de Chile, rol único tributario número ochenta y nueve millones ochocientos sesenta y dos mil doscientos guion dos, ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, el “Deudor”/;

/Dos/ Don [nombre completo], ya individualizado, en representación, según se acreditará, de **INVERSIONES LAN S.A.**, una sociedad anónima constituida y existente bajo las leyes de Chile, rol único tributario número noventa y seis millones quinientos setenta y cinco mil ochocientos diez guion cero, ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, “Inversiones Lan”/;

/Tres/ Don [nombre completo], ya individualizado, en representación, según se acreditará, de **LAN CARGO S.A.**, una sociedad anónima constituida y existente bajo las leyes de Chile, rol único tributario número noventa y tres millones trescientos ochenta y tres mil guion cuatro, ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, “Lan Cargo”/;

/Cuatro/ Don [nombre completo], ya individualizado, en representación, según se acreditará, de **LAN PAX GROUP S.A.**, una sociedad anónima constituida y existente bajo las leyes de Chile, rol único tributario número noventa y seis millones novecientos sesenta y nueve mil seiscientos ochenta guion cero, ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, “Lan Pax”/;

**/Cinco/** Don [nombre completo], ya individualizado, en representación, según se acreditará, de **MAS INVESTMENT LIMITED**, una sociedad de responsabilidad limitada existente bajo las leyes de los Países Bajos, rol único tributario número noventa y seis millones novecientos cincuenta y un mil doscientos ochenta guion siete, ambos domiciliados para estos efectos, en Avenida Presidente Riesco cinco mil setecientos once, piso diecinueve, Las Condes, Santiago /en adelante, “MAS” y ésta junto a las sociedades individualizadas en los números dos al cuatro anteriores, los “Garantes”/;

**/Seis/** Don [●], y don [●], ambos en representación, según se acreditará, de **BANK OF UTAH**, actuando en su calidad de Agente de Garantías Extranjero */Collateral Agent/* /en adelante, en tal calidad, el “Agente de Garantías Extranjero”/ y de Agente Administrativo */Administrative Agent/* /en adelante, en tal calidad, el “Agente Administrativo”/, ambos domiciliados para estos efectos, en El Golf ciento cincuenta, piso diez, Las Condes, Santiago, actuando por sí y como agente y en representación de las siguientes compañías/instituciones financieras:

**/A/** /a/ SC Investments E Holdings, LLC; /b/ SC Investments NE Holdings, LLC; /c/ Oaktree Huntington-GCF Investment Fund /Direct Lending AIF/, L.P.; /d/ Oaktree Strategic Income II, Inc.; /e/ Oaktree Strategic Income Corporation; /f/ Oaktree Specialty Lending Corporation; /g/ OCM VOF Chile Series Holdings, LLC; /h/ OCM Opps Xb Chile Series Holdings , LLC; /i/ OCM Opps XI Chile Series Holdings, LLC; y /j/ OCM Opps XI Chile Holdings II, LLC /en adelante, todos los anteriores serán referidas conjuntamente como los “Acreeedores Tranche A”/, todas compañías formadas y regidas por las leyes del Estado de Delaware de los Estados Unidos de América;

**/B/** Costa Verde Aeronáutica S.A., una sociedad anónima constituida y existente bajo las leyes de Chile, rol único tributario número ochenta y uno millones sesenta y dos mil trescientos guion cuatro /en adelante, “Costa Verde”/;

**/C/** QA Investments Limited, una compañía constituida y existente bajo las leyes de Jersey /en adelante, “QA Investments Uno”/;

**/D/** QA Investments Dos Limited, una compañía constituida y existente bajo las leyes de Jersey /en adelante, “QA Investments Dos”/;

**/E/** Lozuy S.A. una sociedad anónima constituida y existente bajo las leyes de Uruguay[, rol único tributario número [●]] /en adelante, “Lozuy”/;

/F/ /a/ BP-PE Dos Cero, L.L.C., /b/ Blue Maple, LLC, /c/ Caspian Luxembourg Company S.a.r.l., /d/ Caspian Solitude Master Fund, L.P., /e/ Caspian HLSC Uno, LLC, /f/ Caspian SC Holdings, L.P., /g/ Spring Creek Capital, LLC, /h/ Caspian Focused Opportunities Fund, L.P., /i/ Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C., /j/ Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C. (B), /k/ CB-LATAM Holdings, L.L.C., /l/ DCP Master Investments LLC, /m/ ETG Metal LLC, /n/ G Dos Triangle, LP, /o/ Puffin Real Estate Limited, /p/ Knighthead (NY) Fund, LP, /q/ AP Dos Mil Catorce Tres A, LLC, /r/ AP Dos Mil Veinte Uno, LLC, /s/ AP Dos Mil Dieciséis Uno, LLC, /t/ Tactical Opportunities Portfolio Dos mil Veinte LP, /u/ Jefferies Capital Services LLC, y /v/ MCSP Sub LLC /en adelante, todos los anteriores serán referidos conjuntamente como los “Financistas Tranche C del Grupo Knighthead”, y éstos conjuntamente con Costa Verde, QA Investments Uno, QA Investments Dos y Lozuy, los “Acreeedores Tranche C”, y éstos, junto con los Acreeedores Tranche A y los Acreeedores Tranche B /según este término se define en el Contrato de Financiamiento DIP, término que a su vez, se define más adelante/, los “Acreeedores”/;

/G/ las entidades que de tiempo en tiempo devengan en contrapartes de derivados /*DIP Hedge Providers*/, /en adelante, las “Contrapartes de Derivados” y ésta, junto con los Acreeedores, el Agente de Garantías Extranjero y el Agente Administrativo, las “Partes Garantizadas”/; y

/Siete/ Don [●], y don [●], ambos en representación, según se acreditará, de **BANCO SANTANDER-CHILE** una sociedad anónima de giro bancario constituida y existente bajo las leyes de Chile, rol único tributario número noventa y siete millones treinta y seis mil guion K, todos domiciliados para estos efectos, en calle Bandera ciento cuarenta, comuna y ciudad de Santiago /en adelante, el “Agente de Garantías Local”/; todos los anteriores en adelante también conjuntamente denominados como las “Partes”.

Los comparecientes mayores de edad, quienes acreditan sus identidades con las cédulas indicadas y exponen que vienen en celebrar el siguiente contrato de agencia de garantías /en adelante el “Contrato de Agencia de Garantías”/.

## **CLÁUSULA PRIMERA: ANTECEDENTES.**

### **/Uno.Uno/ Procedimiento Chapter Once**

/a/ **Procedimiento Chapter Once.** Con fecha veintiséis de mayo de dos mil veinte, LATAM Airlines Group S.A. y diversas entidades del grupo empresarial de la misma se sometieron a

un proceso de reorganización en los Estados Unidos de América /en adelante, el “Procedimiento Chapter Once”/ conforme a las normas establecidas en el Capítulo Once /el “Chapter Once”/ del Título Once del Código de los Estados Unidos de América /en adelante, el “Código de Quiebras de EE.UU.”/, mediante la presentación de una solicitud voluntaria de amparo /*voluntary petition relief*/ en el tribunal de quiebras /*bankruptcy court*/ del distrito sur de la ciudad de Nueva York /en adelante, el “Tribunal de Quiebras”/, a la que le fue asignado el rol número veinte guión once mil doscientos cincuenta y cuatro. El veintiocho de mayo de dos mil veinte el Tribunal de Quiebras emitió una serie de órdenes, entre las que se dispuso, entre otras cosas /i/ mantener la suspensión de todas las ejecuciones, procedimientos y cobros en contra de las sociedades acogidas al Procedimiento Chapter Once; y /ii/ designar a LATAM Airlines Group S.A. como representante extranjero del Procedimiento Chapter Once en Chile. Posteriormente, con fecha nueve de julio de dos mil veinte un grupo adicional de filiales del Deudor se hicieron parte del Procedimiento Chapter Once. En adelante, el Deudor, conjuntamente con sus filiales que actualmente son parte del Procedimiento Chapter Once, así como aquellas entidades de su grupo empresarial que, de tiempo en tiempo, se incorporen al Procedimiento Chapter Once en carácter de deudores, se denominarán el “Grupo Latam”.

**/b/ Reconocimiento del Procedimiento Chapter Once en Chile.** Mediante presentación efectuada con fecha primero de junio de dos mil veinte ante el segundo Juzgado Civil de Santiago en su calidad de representante extranjero del Procedimiento Chapter Once, el Deudor solicitó el reconocimiento de dicho procedimiento como procedimiento extranjero principal de la reorganización del Grupo Latam en Chile, conforme a lo establecido en el artículo trescientos dieciséis de la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento. Con fecha cuatro de junio de dos mil veinte, dicho tribunal acogió la solicitud presentada por el Deudor y reconoció el Procedimiento Chapter Once, como procedimiento extranjero principal de reorganización del Grupo Latam en Chile.

**/Uno.Dos/ Orden Final DIP y Contrato de Financiamiento DIP.**

**/a/ Orden Final DIP.** Mediante resolución dictada con fecha diecinueve de septiembre de dos mil veinte en el marco del Procedimiento Chapter Once, el Tribunal de Quiebras aprobó el otorgamiento de un financiamiento al Grupo Latam bajo la modalidad *debtor-in-possession* para asegurar su continuidad financiera y operacional durante el Procedimiento Chapter Once /en adelante, la “Orden Final DIP”/. Dicha resolución fue emitida de acuerdo a lo establecido en los artículos ciento cinco, trescientos sesenta y dos, trescientos sesenta y tres, trescientos sesenta y cuatro y quinientos siete del Código de Quiebras de EE.UU.; en las

reglas federales de procedimientos concursales de EE.UU. y en las reglas locales del Tribunal de Quiebras /*Federal Rules of Bankruptcy Procedure and local rules of the Bankruptcy Court*/ números dos mil dos, cuatro mil uno, seis mil cuatro y nueve mil catorce; y en la regla local /*Local Rule*/ número cuatro mil uno guion dos.

**/b/ Contrato de Financiamiento DIP.** Conforme a lo establecido en la Orden Final DIP, con fecha veintinueve de septiembre de dos mil veinte el Deudor y las demás sociedades del Grupo Latam, el Agente Administrativo, el Agente de Garantías Extranjero, el Agente de Garantías Local, los Acreedores Tranche A y los Acreedores Tranche C, celebraron un contrato de crédito en idioma inglés, sujeto a las leyes del estado de Nueva York, Estados Unidos de América, denominado “*Super-Priority Debtor-In-Possession Term Loan Agreement*” /en adelante, el “Contrato de Financiamiento DIP”/ en virtud del cual los Acreedores otorgaron al Deudor un financiamiento bajo la modalidad *debtor-in-possession* por un monto de hasta dos mil cuatrocientos cincuenta millones de dólares de los Estados Unidos de América /en adelante, “Dólares”/. En adelante, el financiamiento comprometido en virtud del Contrato de Financiamiento DIP será referido como el “Financiamiento DIP”.

El Contrato de Financiamiento DIP contempla compromisos de crédito estructurados en tres tramos denominados “*Tranche A*”, “*Tranche B*” y “*Tranche C*”, cada uno comprometido por los Acreedores Tranche A, Acreedores Tranche B y Acreedores Tranche C, respectivamente, los cuales tienen distintas características en términos de preferencia, comisiones e intereses. El Tranche A será preferente al Tranche B, el que a su vez será preferente al Tranche C. Todos los créditos y comisiones asociadas al Financiamiento DIP tienen una preferencia reconocida conforme al Chapter Once respecto de los pasivos del Deudor y de las demás sociedades del Grupo Latam previos al inicio del Procedimiento Chapter Once, según se indica expresamente en la Orden Final DIP y en el Contrato de Financiamiento DIP.

El Contrato de Financiamiento DIP contempla además una serie de disposiciones que son comunes para operaciones de similar naturaleza, tales como condiciones suspensivas para la obligación de los Acreedores de realizar cada desembolso, la realización de declaraciones y garantías, la asunción de obligaciones de hacer y no hacer, y el reconocimiento de ciertas causales de incumplimiento y otros hechos que, de ocurrir, causarán la aceleración de los créditos otorgados en el contexto del Financiamiento DIP.

**/c/ Vencimiento, monto comprometido, intereses y comisiones del Financiamiento DIP.**

**/i/ Vencimiento.** En el marco del Financiamiento DIP, los Acreedores pusieron a disposición

del Deudor un crédito cuyo vencimiento programado es en una única cuota a dieciocho meses contados desde la fecha en que se realice el primer desembolso conforme al mismo, estructurado en tres tramos */tranches/*.

**/ii/ Monto Comprometido.** El Contrato de Financiamiento DIP contempla los siguientes compromisos de crédito para cada tramo:

**/x/ Tranche A:** Por un monto de mil trescientos millones de Dólares.

**/y/ Tranche B:** A esta fecha no existen compromisos para el Tranche B. De ser obtenidos, serán formalizados mediante la celebración de un acuerdo complementario y modificatorio al Contrato de Financiamiento DIP.

**/z/ Tranche C:** Un monto inicial de mil millones de Dólares comprometido por Costa Verde, Lozuy, QA Investments Uno, QA Investments Dos y los Financistas Tranche C del Grupo Knighthead; y */z/* un incremental de ciento cincuenta millones de Dólares adicionales a requerimiento del Deudor y sujeto al cumplimiento de ciertas condiciones */en adelante, el “Monto Incremental del Tranche C”/*; en el entendido, sin embargo, que en caso que dentro de los treinta días siguientes al cierre del Financiamiento DIP */según este plazo sea extendido conforme a los términos del Contrato de Financiamiento DIP/* no se obtengan compromisos por el total del Monto Incremental del Tranche C, el diferencial será asumido a pro-rata por Costa Verde, QA Investments Uno, QA Investments Dos y los Financistas Tranche C del Grupo Knighthead */en adelante, los anteriores conjuntamente, los “Financistas Tranche C Patrocinantes”/* mientras no exista y continúe un Evento de Incumplimiento */Event of Default,* según este término se define en el Contrato de Financiamiento DIP/.

**/iii/ Intereses y comisiones.**

**/x/ Tranche A:** Los créditos otorgados con cargo al Tranche A devengarán interés diariamente a una tasa anual calculada sobre la base de años de trescientos sesenta días y considerando el número de días efectivamente transcurridos. La tasa de interés que se aplicará a los préstamos Tranche A, así como la modalidad y fecha de pago de intereses será determinada en función de lo que indique el Deudor al solicitar los respectivos desembolsos. En efecto, en cada solicitud de desembolso, el Deudor deberá indicar */Uno/* la tasa de interés aplicable */lo cual a su vez determinará la fecha de pago de intereses/*; y */Dos/* la modalidad de pago de los intereses respectivos, pudiendo optar entre pago en dinero en efectivo al vencimiento de cada período de interés, o bien por una capitalización para el pago efectivo en la fecha de

vencimiento. Atendido lo anterior las opciones de tasa de interés para el Tranche A son las siguientes:

/Uno/ Pago en efectivo y “Tasa LIBO Ajustada” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa LIBO Ajustada” y un margen aplicable de nueve coma setenta y cinco por ciento anual. Los períodos de intereses serán trimestrales;

/Dos/ Pago en efectivo y “Tasa Base Alternativa” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa Base Alternativa” y un margen aplicable de ocho coma setenta y cinco por ciento anual. Los períodos de intereses expirarán el último día hábil de marzo, junio, septiembre y diciembre;

/Tres/ Capitalización de intereses en cada fecha de pago de interés, y “Tasa LIBO Ajustada” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa LIBO Ajustada” y un margen aplicable de once por ciento. Los períodos de intereses serán trimestrales, pero los intereses se pagarán en la fecha de vencimiento; y

/Cuatro/ Capitalización de intereses en cada fecha de pago de interés, y “Tasa Base Alternativa” /según este término se define más adelante/: La tasa de interés será la suma de la “Tasa Base Alternativa” y un margen aplicable de diez por ciento anual. Los períodos de intereses expirarán el último día hábil de marzo, junio, septiembre y diciembre, pero los intereses se pagarán en la fecha de vencimiento.

Para efectos de lo anterior, se entenderá por:

“Tasa LIBO Ajustada”, para cada periodo de intereses trimestral, la tasa mayor entre la /i/ “Tasa LIBO” dividida por la diferencia entre uno y la tasa de reservas de liquidez o patrimoniales aplicables en la jurisdicción donde se hagan los préstamos; y /ii/ con respecto a los préstamos Tranche A, cero coma cinco por ciento, y con respecto a los préstamos Tranche C, uno por ciento. A su vez, la Tasa LIBO será aquella que aparezca en la página web Bloomberg BBAM Uno o la tasa que reemplace la Tasa LIBO conforme a los términos del Contrato de Financiamiento DIP.

“Tasa Base Alternativa” la tasa más alta entre /i/ la “Prime Rate” publicada de tiempo en tiempo en el periódico Wall Street Journal en los Estados Unidos de América como “bank prime loan”, /ii/ la mitad del uno por ciento en exceso de la tasa que publique el Banco de la

Reserva Federal de Nueva York /Federal Reserve Bank of New York/ como tasa efectiva para fondos federales /que de ser inferior a cero se considerará igual a cero/, y /iii/ la tasa fluctuante anual que sea mayor entre /y/ la Tasa LIBO Ajustada para un periodo de un mes, y /z/ con respecto a los préstamos Tranche A, cero coma cinco por ciento; y con respecto a los préstamos Tranche C, uno por ciento.

Adicionalmente, el Financiamiento DIP contempla estipulaciones habituales para este tipo de operaciones relativas a posibles cambios en la tasa de interés aplicable en el evento de indisponibilidad de la tasa de referencia.

Adicionalmente, los acreedores Tranche A tendrán derecho a recibir una comisión final /*Back-end Fee*/ equivalente al cero coma setenta y cinco por ciento del compromiso de financiamiento bajo el Tranche A, la cual deberá ser calculada sobre la base de años de trescientos sesenta y cinco días considerando el número de días efectivamente transcurridos, y será pagadera al vencimiento del capital como si se hubiera devengado diariamente y capitalizado trimestralmente.

Además de lo anterior, los acreedores Tranche A tendrán derecho a una comisión de disponibilidad /*Undrawn Commitment Fee*/ equivalente a un cero coma cincuenta por ciento, la cual será calculada diariamente, y será pagadera el último día hábil de cada trimestre.

En la fecha en que el Contrato de Financiamiento DIP sea firmado y las condiciones suspensivas para el primer desembolso con cargo al mismo sean cumplidas o renunciadas, los acreedores del Tranche A tendrá derecho a recibir un pago de mejora de rendimiento /*yield-enhancement payment*/ en dinero por una suma equivalente al dos por ciento de su compromiso de financiamiento bajo el Tranche A.

Por último, si la fecha de vencimiento inicialmente considerada fuere prorrogada, se devengará una comisión equivalente al cero coma cinco por ciento de los créditos y compromisos de crédito del Tranche A /denominada "*Extension Fee*".

/y/ Tranche B: A esta fecha no existen compromisos para el Tranche B. De ser obtenidos, serán formalizados mediante la celebración de un acuerdo complementario y modificatorio al Contrato de Financiamiento DIP.

/z/ Tranche C: Los créditos otorgados con cargo al Tranche C devengarán interés a la Tasa LIBO Ajustada más un margen de quince por ciento, los cuales serán pagaderos en la fecha

de vencimiento del capital, como si se hubieran devengado diariamente y capitalizado trimestralmente.

Los acreedores del Tranche C tendrán derecho a las siguientes comisiones:

/Uno/ una comisión de disponibilidad */Undrawn Commitment Fee/* equivalente a un coma cinco por ciento anual, la cual será calculada sobre la base de años de trescientos sesenta y cinco días considerando el número de días efectivamente transcurridos, y será pagadera en la fecha de vencimiento como si se hubiera devengado diariamente y capitalizado mensualmente. Esta comisión será calculada respecto a cada acreedor Tranche C considerando la proporción que le corresponda respecto del monto no desembolsado de los préstamos Tranche C.

/Dos/ Una comisión de cierre */Closing Fee/* pagadera en la fecha de vencimiento, equivalente a un dos por ciento del monto comprometido de financiamiento bajo el Tranche C por cada acreedor */en el caso de los Financistas Tranche C Patrocinantes, excluyendo su compromiso de asumir el diferencial para completar el Monto Incremental del Tranche C en caso que no se obtengan compromisos por el total del mismo/*, computado como si se hubiere devengado en la fecha de cierre del Financiamiento DIP con cargo al Tranche C. En la fecha en la cual el Monto Incremental del Tranche C se haga efectivo, esta comisión será también aplicable respecto a dicho monto, en los mismos términos recién indicados, pero computándose como si se hubiese devengado en la fecha en la cual se haga efectivo el Monto Incremental del Tranche C.

/Tres/ Una comisión de salida */el "Exit Fee"/* pagadera a la fecha de vencimiento, equivalente a un tres por ciento calculada sobre el monto de capital adeudado */incluyendo cualquier interés, comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas/*, así como los intereses devengados y no capitalizados.

/Cuatro/ Una comisión adicional de un seis por ciento, pagadera a la fecha de vencimiento, calculada sobre la suma de */y/* el monto de capital adeudado */incluyendo cualquier interés, comisión, u otras cantidades que se hayan capitalizado o que serán capitalizadas/*, así como los intereses devengados y no capitalizados; *y /z/* el monto resultante de aplicar el *Exit Fee*. Esta comisión no aplicará cuando la mayoría de los acreedores Tranche C hayan acelerado el saldo remanente de sus créditos bajo el Financiamiento DIP por existir un evento de incumplimiento conforme a la Sección ocho punto cero uno del Contrato de Financiamiento DIP.

Además, dicho contrato contempla una serie de disposiciones que son comunes para operaciones de similar naturaleza, tales como intereses moratorios, condiciones suspensivas para la obligación de los acreedores de realizar cada desembolso, el otorgamiento de declaraciones y garantías, la asunción de obligaciones de hacer y no hacer, y el reconocimiento de ciertas causales de incumplimiento y otros hechos que, de ocurrir, causarán la aceleración de los créditos otorgados en el contexto del Financiamiento DIP.

**/d/ Agente Administrativo, Agente de Garantías Extranjero y Agente de Garantías Local.**

El Contrato de Financiamiento DIP contempla que los distintos Acreedores sean representados por un agente administrativo, un agente de garantías extranjero, y un agente de garantías local, según los términos ahí establecidos.

**/Uno.Tres/ Documentos bajo el Financiamiento DIP y Obligaciones Garantizadas.**

**/a/ Contrato de Prenda y Garantía.** Conforme a lo establecido en el Contrato de Financiamiento DIP, con esta misma fecha el Deudor y las demás sociedades del Grupo Latam, por una parte, y el Agente de Garantías Extranjero, por la otra, suscribieron un contrato en idioma inglés, sujeto a las leyes del estado de Nueva York, Estados Unidos de América, denominado “*Pledge and Security Agreement*” en virtud del cual se acordó, entre otras cosas, la constitución de ciertos gravámenes de naturaleza general conforme a las leyes del Estado de Nueva York, Estados Unidos de América, /en adelante, el “Contrato de Prenda y Garantía”, sobre la generalidad de los activos del Grupo Latam, a excepción de ciertos activos excluidos, entre los que destacan las aeronaves y los derechos de uso de las aeronaves, para garantizar obligaciones del Deudor bajo el Financiamiento DIP.

**/b/** Adicionalmente, el Contrato de Financiamiento DIP contempla la celebración de otros contratos de garantía para garantizar obligaciones del Deudor bajo el Financiamiento DIP respecto de ciertos activos específicos localizados en jurisdicciones específicas. Dichos contratos de garantía se sujetarán a la legislación de las jurisdicciones en que se ubican los activos respectivos, y los gravámenes constituidos conforme al mismo serán perfeccionados conforme a dichas legislaciones también.

**/c/ Pagarés extranjeros.** Conforme a lo establecido en la Sección dos punto once /e/ del Contrato de Financiamiento DIP, los créditos otorgados en el contexto del Financiamiento

DIP podrán ser documentados en pagarés emitidos conforme a las leyes del Estado de Nueva York, Estados Unidos de América, a solicitud de los Acreedores.

**/Uno.Cuatro/ Obligaciones Garantizadas.**

Se entenderá por “Obligaciones Garantizadas” la obligación del Deudor de pagar el capital e intereses adeudados a los Acreedores bajo el Tramo A, el Tramo B y el Tramo C, respectivamente; así como cualquier otra obligación de pago de dinero que tenga el Deudor con los Acreedores bajo los *DIP Loan Documents* /según este término se define en el Contrato de Financiamiento DIP/ o bajo cualquier otro instrumento que el Deudor suscriba o acepte para documentar tales obligaciones, sean absolutas o contingentes, conforme a los términos contemplados en los *DIP Loan Documents* /según este término se define en el Contrato de Financiamiento DIP/, como asimismo los créditos y documentos que sustituyan o reemplacen en todo o parte dichas obligaciones, sea mediante novación, reprogramación o a cualquier otro título, y cualquiera otra modificación de que sean objeto en el futuro.

**/Uno.Cinco/ Interpretación e integración.**

A menos que se disponga lo contrario, cualquier referencia en el presente contrato a cualquier persona incluirá a sus sucesores y cesionarios bajo el Contrato de Financiamiento DIP. Todos los términos definidos en su forma singular tendrán el mismo significado cuando sean usados en su forma plural y viceversa. Los términos en idioma inglés que no se encuentren expresamente definidos en este instrumento, tendrán la definición que se les asigna en el Contrato de Financiamiento DIP, el Contrato de Prenda y Garantía y en la Orden Final DIP, según sea aplicable. El Contrato de Financiamiento DIP y la Orden Final DIP se entenderán formar parte de este Contrato para todos los efectos a que haya lugar.

**CLÁUSULA SEGUNDA: DESIGNACIÓN DEL AGENTE DE GARANTÍAS LOCAL Y OTRAS DISPOSICIONES.**

Por medio del presente instrumento, las Partes Garantizadas vienen en designar a Banco Santander Chile como Agente de Garantías Local, de conformidad a lo establecido en el artículo dieciocho de la Ley número veinte mil ciento noventa, a fin de que, como mandatario, represente colectivamente a las Partes Garantizadas bajo el Contrato de Financiamiento DIP, en la constitución, modificación o extinción de las garantías reales o personales que han de constituirse en Chile de conformidad con el Contrato de Financiamiento DIP y el Contrato de Prenda y Garantía /en adelante, las “Garantías”/, y en

el ejercicio mancomunado de los derechos que para las Partes Garantizadas emanen de dichas garantías. En virtud de ello, el Agente de Garantías Local estará facultado para, de conformidad con los términos de los *DIP Loan Documents*:

/a/ Celebrar todos los actos y contratos, realizar todas las gestiones y tramitaciones, suscribir todos los documentos públicos o privados, y efectuar todas las inscripciones o publicaciones que sean pertinentes, necesarias y/o conducentes en orden a constituir y perfeccionar completa y legalmente todas las Garantías de acuerdo con las instrucciones que sean impartidas por el Agente Administrativo y Agente de Garantías Extranjero, de conformidad a lo establecido en el Contrato de Financiamiento DIP, pudiendo incluso requerir de un ministro de fe las notificaciones, inscripciones, publicaciones y/o anotaciones que sean pertinentes de conformidad a la ley para tales fines, en especial, pero no limitado a, la inscripción en el Registro de Prendas Sin Desplazamiento, así como requerir o delegar poder para requerir las anotaciones e inscripciones conservatorias, y publicaciones que fueren pertinentes.

/b/ Ejecutar todos los actos y contratos, y suscribir todos los documentos públicos o privados que sean necesarios o convenientes para mantener, modificar, sustituir, alzar y/o extinguir todas y cada una de las Garantías.

/c/ Recibir y custodiar títulos accionarios, títulos representativos de derechos sociales y contractuales, u otros que en derecho corresponda entregar a y ser recibidos por las Partes Garantizadas, para el total perfeccionamiento de las Garantías, o encomendar esta labor a terceras personas.

/d/ Realizar todos los actos y gestiones, judiciales y extrajudiciales, que sean pertinentes en orden a proceder a la realización y ejecución de las Garantías, conforme a lo establecido en este contrato. El Agente de Garantías Local deberá realizar y ejecutar las garantías en conformidad con las instrucciones que sean impartidas por el Agente Administrativo y Agente de Garantías Extranjero, de conformidad a las disposiciones del Contrato de Financiamiento DIP y las Garantías.

/e/ Representar a las Partes Garantizadas en todos los juicios y gestiones judiciales relacionados con las Garantías, ante cualquier tribunal ordinario, especial, arbitral, administrativo o de cualquier naturaleza, así intervengan las Partes Garantizadas como demandantes, demandados o terceros, de cualquiera especie, hasta la completa ejecución de la sentencia, pudiendo ejercer toda clase de acciones, sean ellas ordinarias, ejecutivas,

especiales, de jurisdicción no contenciosa o de cualquiera otra naturaleza. En el ejercicio de este poder judicial para la realización y ejecución de las garantías referidas, el Agente de Garantías Local queda facultado para representar a las Partes Garantizadas con todas las facultades ordinarias y extraordinarias del mandato judicial, contenidas en ambos incisos del artículo séptimo del Código de Procedimiento Civil, las que se dan por íntegramente reproducidas en este acto, una a una, pudiendo, sin que la siguiente enunciación signifique limitación alguna, demandar, iniciar cualquiera otra especie de gestiones judiciales, sean de jurisdicción voluntaria o contenciosa, aceptar la demanda contraria, desistirse de la acción deducida, renunciar los recursos y los términos legales, absolver posiciones, someter asuntos a compromiso y designar árbitros con facultades de arbitradores, transigir, aprobar convenios y percibir, con expresa declaración que la facultad de transigir comprende también la transacción extrajudicial, percibir, y nombrar abogados patrocinantes y apoderados con todas las facultades que por este instrumento se le confieren. El Agente de Garantías Local podrá delegar las facultades que se indican en este literal /e/ y reasumirlas total o parcialmente cuantas veces sea conveniente.

Como consecuencia de lo indicado en los literales precedentes, cada una de las Partes Garantizadas reconoce que no podrá realizar actos respecto de las Garantías ni de los bienes objeto de las mismas de manera individual, sino solamente representada por el Agente de Garantías Local conforme a las instrucciones que sean impartidas por el Agente Administrativo y Agente de Garantías Extranjero, de conformidad a los términos de este Contrato de Agencia de Garantías y los *DIP Loan Documents*.

### **CLÁUSULA TERCERA: ACEPTACIONES.**

**/Tres.Uno/ Aceptación del Agente de Garantías.** El Agente de Garantías Local acepta la designación y el mandato que por este acto le confieren las Partes Garantizadas, en los términos expuestos precedentemente.

**/Tres.Dos/ Aceptación del Deudor y los Garantes.** Por su parte, el Deudor y los Garantes, debidamente representados en la forma que se indica en la comparecencia de este instrumento, aceptan expresamente la agencia de garantías, la designación del Agente de Garantías Local y el mandato de que da cuenta este instrumento.

### **CLÁUSULA CUARTA: EJECUCIÓN DE GARANTÍAS.**

El Agente de Garantías Local procederá a la ejecución de las Garantías cuando así le sea

instruido por el Agente Administrativo y/o el Agente de Garantías Extranjero conforme a lo establecido en el Contrato de Financiamiento DIP. Dicha instrucción, a su vez, corresponderá sólo en la medida que /i/ haya ocurrido un Evento de Incumplimiento */Event of Default/* bajo el Contrato de Financiamiento DIP y hayan transcurrido todos los periodos de cura asociados sin que dicho evento haya sido subsanado; y /ii/ aquello no contravenga una orden dictada por el Tribunal de Quiebras en el Procedimiento Chapter Once, lo cual deberá ser verificado por el Agente Administrativo y/o el Agente de Garantías Extranjero.

Todo producto que el Agente de Garantías Local obtenga de la ejecución de las Garantías será recibido por éste en representación de las Partes Garantizadas, y será destinado al pago de las Obligaciones Garantizadas conforme a los términos establecidos en el Contrato de Financiamiento DIP, debiendo entregar los fondos que constituyen dicho producto al Agente Administrativo para tal efecto.

**CLÁUSULA QUINTA: RENUNCIA Y SUSTITUCIÓN DEL AGENTE DE GARANTÍAS.**

El Agente de Garantías Local podrá renunciar al mandato conferido mediante el presente contrato en la medida que comunique dicha renuncia a las demás Partes Garantizadas conforme a lo establecido en la Sección nueve punto cero cinco del Contrato de Financiamiento DIP. Sin embargo, dicha renuncia no tendrá efecto sino hasta que un reemplazante haya sido designado por la Mayoría de las Partes Garantizadas DIP */Majority DIP Lenders*, según este término se define en el Contrato de Financiamiento DIP/ y por el Deudor, en la medida que no haya ocurrido un Evento de Incumplimiento */Event of Default*, según este término se define en el Contrato de Financiamiento DIP/, y dicho reemplazante haya aceptado desempeñarse como agente de garantías local, conforme a la misma Secciónnueve punto cero cinco del Contrato de Financiamiento DIP. Si, transcurridos treinta días desde la notificación de renuncia del Agente de Garantías Local, no se hubiere designado un reemplazante o este no hubiere aceptado, entonces el Agente de Garantías Local renunciante podrá, con el consentimiento del Deudor en la medida que no haya ocurrido un Evento de Incumplimiento */Event of Default*, según este término se define en el Contrato de Financiamiento DIP/, designar a su reemplazante conforme a lo indicado en el Contrato de Financiamiento DIP.

A su vez, el Agente de Garantías Local podrá ser removido y reemplazado conforme a los términos que de tiempo en tiempo se establezcan en el Contrato de Financiamiento DIP. Si dicho contrato no estableciera reglas expresas en la materia, aplicará lo dispuesto en el

artículo sexto del artículo décimo octavo de la ley veinte mil ciento noventa, con la salvedad de que la remoción y reemplazo del Agente de Garantías Local requerirá, además, del consentimiento del Deudor si es que dicho reemplazo y/o remoción ocurre mientras no haya ocurrido ni se mantenga vigente un Evento de Incumplimiento /*Event of Default*, según este término se define en el Contrato de Financiamiento DIP/ .

#### **CLÁUSULA SEXTA: IDENTIFICACIÓN.**

En los instrumentos de constitución de las Garantías y en las inscripciones de ellas según corresponda, no será necesario identificar a las Partes Garantizadas, bastando individualizar este Contrato de Agencia de Garantías y expresar el nombre del Agente de Garantías Local.

#### **CLÁUSULA SÉPTIMA: INCORPORACIÓN A ESTE CONTRATO DE NUEVAS PARTES GARANTIZADAS.**

Las partes comparecientes acuerdan que el presente Contrato de Agencia de Garantías beneficiará tanto a las Partes Garantizadas que han comparecido a este instrumento como a aquellas entidades que de tiempo en tiempo se incorporen como “Partes Garantizadas” o “*DIP Secured Party*” conforme a los términos y condiciones contenidas en el Contrato de Financiamiento DIP. En consecuencia, toda entidad que haya cumplido con las condiciones establecidas al efecto en la Sección once punto cero dos del Contrato de Financiamiento DIP, lo que no será necesario acreditar a terceros, constituirá, por ese solo hecho y sin necesidad de actos adicionales, una “Parte Garantizada” para todos los efectos a que haya lugar con motivo y en relación con este Contrato de Agencia de Garantías y las Garantías. De la misma manera, dejará de ser “Parte Garantizada”, para los mismos efectos, toda entidad que haya cedido completamente las Obligaciones Garantizadas de que sea titular, conforme a los términos establecidos en la misma Sección once punto cero dos del Contrato de Financiamiento DIP.

Sin perjuicio de lo anterior, nada obstará a que, para dar mayor publicidad a la incorporación de nuevas Partes Garantizadas, dichas entidades puedan suscribir una escritura de adhesión a este contrato. En tal caso, dicha escritura deberá cumplir con lo siguiente: /a/ sus términos deberán ser sustancialmente similares al formato que se adjunta como Anexo Número Uno al presente instrumento /en adelante la “Adhesión”/, y que se protocoliza con esta misma fecha y en esta misma notaría bajo este mismo número de repertorio; /b/ las firmas de la Adhesión deberán encontrarse autorizadas por un notario del lugar en que se suscriba. Si el lugar de otorgamiento estuviere en el extranjero, las firmas de la Adhesión deberán además

encontrarse debidamente apostilladas, o autorizadas ante el cónsul chileno competente, si el Estado en el cual se hubieren otorgado no fuere parte del Convenio de la Haya sobre la Apostilla; y /c/ la Adhesión firmada, notariada y apostillada o legalizada, en su caso, deberá hacerse llegar por el adherente al Agente de Garantías Local, quien, deberá mantener en sus archivos una copia del documento.

Se deja expresa constancia que, de otorgarse la Adhesión conforme a lo señalado en el párrafo que precede, el adherente estará facultado, mas no obligado, a requerir su anotación al margen de la presente escritura y a hacerla protocolizar /si correspondiere/ en una Notaría de Santiago, lo cual queda expresamente autorizado por todas las Partes en virtud del presente instrumento. La omisión de dicha anotación marginal y/o protocolización no afectará la validez de la Adhesión ni impedirá que ella produzca todos sus efectos a contar de la fecha de su otorgamiento. Tampoco lo hará el hecho de no haberse otorgado Adhesión alguna, en la medida que la calidad de Parte Garantizada se hubiere adquirido conforme a lo expuesto en el Contrato de Financiamiento DIP, según se describe en esta cláusula.

#### **CLÁUSULA OCTAVA: REMUNERACIÓN.**

El Agente de Garantías Local será remunerado por el ejercicio de sus funciones conforme a los términos acordados con la Sección dos punto diez /b/ del Contrato de Financiamiento DIP.

#### **CLÁUSULA NOVENA: INTERPRETACIÓN.**

A menos que se disponga lo contrario, cualquier referencia en el presente contrato a cualquier persona incluirá a sus sucesores y cesionarios permitidos bajo el Contrato de Financiamiento DIP y demás *DIP Loan Documents*.

#### **CLÁUSULA DÉCIMA: NULIDAD E INEFICACIA.**

La declaración de nulidad o ineficacia de cualquier estipulación contenida en este instrumento hará que dicha estipulación se tenga por no escrita o ineficaz; pero la nulidad o ineficacia de dicha estipulación no afectará la validez y eficacia de las restantes estipulaciones del presente instrumento. Con todo, las Partes convienen en reemplazar la disposición nula o ineficaz por otra disposición que sea válida y oponible, y que logre, en la medida de lo posible, los mismos o similares efectos que perseguía la disposición declarada nula o ineficaz.

**CLÁUSULA DÉCIMO PRIMERA: AUSENCIA DE MODIFICACIÓN Y NOVACIÓN.**

El presente Contrato de Agencia de Garantías no se considerará bajo ninguna circunstancia como una modificación, sustitución o limitación de los derechos otorgados al Agente de Garantías Local y las Partes Garantizadas bajo el Contrato de Financiamiento DIP y la Orden Final DIP ni constituye bajo ningún concepto una modificación o novación de las Obligaciones Garantizadas.

**CLÁUSULA DÉCIMO SEGUNDA: DOMICILIO Y COMPETENCIA.**

Para todos los efectos legales de este Contrato de Agencia de Garantías, las Partes fijan su domicilio y se someten a la competencia de los tribunales ordinarios de justicia de la comuna de Santiago de Chile, y fijan su domicilio en la ciudad y comuna de Santiago de Chile. En el evento de iniciarse un procedimiento de reorganización del Deudor conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento las Partes harán sus mejores esfuerzos por que cualquier controversia bajo este Contrato de Agencia de Garantías que involucre al Deudor sea conocida por el tribunal ante quien se haya iniciado dicho procedimiento, debiendo solicitar la debida acumulación si es que fuere necesario. El presente Contrato de Agencia de Garantías se regirá por las leyes de la República de Chile.

Lo anterior es sin perjuicio de la competencia y jurisdicción que tenga el Tribunal de Quiebras o cualquier otro tribunal en relación al presente Contrato de Agencia de Garantías en el marco del Procedimiento Chapter Once, conforme a lo establecido en los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP y la Orden Final DIP/.

**CLÁUSULA DÉCIMO TERCERA: NO DEPENDENCIA.**

Las Partes Garantizadas declaran que, en forma independiente del Agente de Garantías Local, y, exclusivamente en base a los documentos e información que han estimado convenientes, han efectuado, y así lo continuarán haciendo, su propia apreciación e investigación de la capacidad crediticia del Deudor, y han adoptado, y adoptarán, sus propias decisiones al celebrar cada uno de los *DIP Loan Documents* de los que son parte; todo de conformidad y en estricto cumplimiento del Sección nueve punto cero seis del Contrato de Financiamiento DIP.

#### **CLÁUSULA DÉCIMO CUARTA: GASTOS.**

Los gastos, impuestos, si los hubiere, derechos notariales y demás gastos derivados de las escrituras públicas complementarias que pueda ser necesario otorgar para clarificar, rectificar o introducir adiciones a este instrumento; y aquellos correspondientes a las cancelaciones de las mismas, serán de exclusivo cargo del Deudor.

Todos los gastos en que deba incurrir el Agente de Garantías Local en el interés de las Partes Garantizadas, que se generen con ocasión de la protección de sus representados, deberán ser previamente provisionados por las Partes Garantizadas.

#### **CLÁUSULA DÉCIMO QUINTA: PODER DE RECTIFICACIÓN.**

Los comparecientes de esta escritura otorgan poder irrevocable a **José María Eyzaguirre Fernández, Gerardo Otero Vial, y Nicolás Aspillaga Pumarino**, y a **Matías Zegers Ruiz-Tagle, Mauricio Halpern Álamos y Vicente Vergara Campusano** para que, actuando uno cualquiera de los tres primeros con uno cualquiera de los tres segundos, puedan realizar las rectificaciones o aclaraciones que sean necesarias realizar al presente Contrato de Agencia de Garantías, pudiendo suscribir las escrituras públicas o instrumentos privados que se requieran.

#### **CLÁUSULA DÉCIMO SEXTA: AUSENCIA DE RENUNCIA DE DERECHOS.**

El hecho que el Agente de Garantías Local no ejercitare o demorare el ejercicio de cualquiera de sus derechos de acuerdo con este Contrato de Agencia de Garantías, no constituirá una renuncia de ellos, como tampoco el ejercicio separado o parcial de algún derecho impedirá el ejercicio de los mismos o de otros derechos. Las acciones y derechos a que aquí se hace referencia son acumulativos y no excluyen ninguna otra acción o derecho reconocido por la ley.

#### **PERSONERÍAS.**

[•]-

## ANEXO NÚMERO UNO

### ADHESIÓN A

#### CONTRATO DE AGENCIA DE GARANTÍAS

##### [NUEVA PARTE GARANTIZADA]

EN [SANTIAGO DE CHILE], a [●] de [●] de [●], [ante mí, [●], Notario Público Titular de la [●] Notaría de Santiago, con domicilio en esta ciudad, [●], comparece] don [●], [nacionalidad], [estado civil], [profesión u oficio], cédula nacional de identidad número [●], en nombre y representación, según se acreditará, de [NUEVA PARTE GARANTIZADA], [individualización], ambos domiciliados para estos efectos en [●], en adelante también e indistintamente el “**Adherente**”; y expone:

##### PRIMERO: CONTRATO DE AGENCIA DE GARANTÍAS.

Por escritura pública de fecha [●], otorgada en la Notaría de Santiago de don [●], /A/ [●], en adelante también el “**Agente de Garantías Local**”, /B/ [●] y [●] en calidad Partes Garantizadas, /C/ **LATAM Airlines Group S.A.**, en su calidad de deudor, en adelante el “**Deudor**”, /D/ [●] y [●] en calidad de Garantes, conforme a lo dispuesto en el artículo dieciocho de la Ley número veinte mil ciento noventa, celebraron un contrato de agencia de garantías, en adelante el “**Contrato de Agencia de Garantías**”, mediante el cual las Partes Garantizadas designaron a [●], sociedad anónima debidamente constituida y válidamente existente de conformidad con las leyes de la República de Chile, como Agente de Garantías Local y le confirieron poder para que en tal calidad los represente en la constitución, modificación o extinción de Garantías. Los términos en mayúsculas no definidos en este documento tendrán el significado que se les asigna en el Contrato de Agencia de Garantías.

##### SEGUNDO: ADHESIÓN AL CONTRATO DE AGENCIA DE GARANTÍAS.

Por el presente instrumento, el Adherente deja constancia de que pasa a ser parte del Contrato de Agencia de Garantías y sujetarse íntegramente a los términos y condiciones estipulados en dicho documento.

### **TERCERO: VIGENCIA.**

El Adherente se obliga a hacer llegar copia autorizada de la presente Adhesión tanto al Agente de Garantías Local como al Deudor.

### **CUARTO: COMPETENCIA Y LEY APLICABLE.**

Para todos los efectos legales de este documento y del Contrato de Agencia de Garantías, el Adherente fija su domicilio y se somete a la competencia de los tribunales ordinarios de justicia de la comuna de Santiago de Chile, y fijan su domicilio en la ciudad y comuna de Santiago de Chile. En el evento de iniciarse un procedimiento de reorganización del Deudor conforme a la Ley veinte mil setecientos veinte de Insolvencia y Reemprendimiento el Adherente hará sus mejores esfuerzos para que cualquier controversia bajo este Contrato de Agencia de Garantías que involucre al Deudor sea conocida por el tribunal ante quien se haya iniciado dicho procedimiento, debiendo solicitar la debida acumulación si es que fuere necesario. El presente Contrato de Agencia de Garantías se regirá por las leyes de la República de Chile.

Lo anterior es sin perjuicio de la competencia y jurisdicción que tenga el Tribunal de Quiebras o cualquier otro tribunal en relación al presente Contrato de Agencia de Garantías en el marco del Procedimiento Chapter Once, conforme a lo establecido en los *DIP Loan Documents* /incluyendo sin limitación el Contrato de Financiamiento DIP y la Orden Final DIP/.

### **PERSONERÍAS.**

La personería de [don/doña] [*nombre completo*] para representar a [Adherente] consta en [●].

**Exhibit Q**

**Form of Peruvian Engine Pledge**

**CONTRATO DE CONSTITUCIÓN DE GARANTÍA MOBILIARIA SOBRE ACTIVOS**

[        ] de 2020

**Celebrado entre**

**LATAM AIRLINES GROUP S.A.**

**y**

como Constituyente,

**y**

**FIDUPERU S.A. SOCIEDAD FIDUCIARIA**

como Agente de Garantías Peruano

con la intervención de

**LATAM AIRLINES PERÚ S.A.**

Señor Notario:

Sírvase usted extender en su registro de escrituras públicas una en la cual conste el Contrato de Constitución de Garantía Mobiliaria sobre Activos (en adelante, el "Contrato"), que celebran:

1. En calidad de Constituyente:

- **LATAM AIRLINES GROUP S.A.**, una sociedad anónima debidamente constituida y válidamente existente bajo las leyes de Chile, con domicilio para estos efectos en Edificio Huidobro, Av. Presidente Riesco, 5711, piso 20, Las Condes, Santiago, Chile, representada por el señor Antonio Olórtegui Marky, identificado con DNI No. 41374584, según poderes inscritos en la Partida Electrónica No. 14293369 del Registro de Poderes Otorgados por Sociedades Constituidas en el Extranjero de la Oficina Registral de Lima (en adelante, el "CONSTITUYENTE"); y,

2. En calidad de Agente de Garantías Peruano:

- **FIDUPERU S.A. SOCIEDAD FIDUCIARIA**, una sociedad constituida y válidamente existente bajo las leyes de República del Perú, 20519151279, con Registro Único de Contribuyentes No. 20519151279, con domicilio para estos efectos en Av. Emilio Cavenecia N°151, Oficina 701, distrito de Miraflores, provincia y departamento de Lima, quien actúa en calidad de agente de garantías en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (según este término se define más adelante), debidamente representada por el señor Geraldo Arosemena Hague, identificado con DNI No. 10221414, y por la señora Julissa Annie Rojas Blas, identificada con DNI No. 40940499, ambos con poderes inscritos en la partida electrónica No. 12141157 del Registro de Personas Jurídicas de la Oficina Registral de Lima (en adelante, el "AGENTE DE GARANTÍAS PERUANO").

3. En calidad de Representante Común:

- **REPRESKOM E.I.R.L.**, una empresa constituida y válidamente existente bajo las leyes de Perú, con Registro Único de Contribuyente No. 20603897812 con domicilio para estos efectos en Calle Estados Unidos No. 1266, distrito de Jesús María, provincia y departamento de Lima, debidamente representada por Miriam Ines Corbera Muro, identificado con DNI No. 07965483, según poderes inscritos en la partida electrónica No. 14203618 del Registro de Personas Jurídicas de la Oficina Registral de Lima (en adelante, el "Representante Común").

Con la intervención de:

- **LATAM AIRLINES PERÚ S.A.**, una sociedad existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20341841357, con domicilio para estos efectos en Calle Arica No. 628, Piso 5, distrito de Miraflores, provincia y departamento de Lima, debidamente representada por el señor Antonio Olórtegui Marky, identificado con DNI No. 41374584, según poderes otorgados por junta general de accionistas de fecha 22 septiembre de 2020, cuya acta usted señor notaria se servirá insertar en la escritura pública que la presente minuta origine (en adelante, "LATAM Peru");

El Contrato se celebra en los términos y condiciones que aparecen en las cláusulas siguientes:

**CLÁUSULA PRIMERA: DEFINICIONES E INTERPRETACIÓN**

1.1 Para efectos del presente Contrato, salvo indicación expresa o si el contexto así lo requiere o si están definidos expresamente en este numeral 1.1, los términos cuya primera letra está en mayúscula y no se encuentren definidos en este Contrato tendrán el significado que se les asigna en el Contrato de Crédito (conforme dicho término se define debajo):

“Activos”: significa individual o conjuntamente los motores de titularidad y propiedad del CONSTITUYENTE que se detallan en el Anexo 4.

“Agente Administrativo”: Significa, a la fecha de suscripción del presente Contrato, Bank of Utah, quien actúa en interés y para beneficio exclusivo de las Partes Garantizadas (así como sus cesionarios o sucesores autorizados), y a quien se denomina “*Administrative Agent*” en el Contrato de Crédito, así como cualquier entidad que en el futuro pueda reemplazarla.

“Agente de Garantías”: Significa, a la fecha de suscripción del presente Contrato, Bank of Utah, quien actúa en interés y para beneficio exclusivo de las Partes Garantizadas (así como sus cesionarios o sucesores autorizados), y a quien se denomina “*Collateral Agent*” en el Contrato de Crédito, así como cualquier entidad que en el futuro pueda reemplazarla en el rol de Agente de Garantías.

“Agente de Garantías de Chile”: Significa, a la fecha de suscripción del presente Contrato, Banco Santander Chile, quien actúa en interés y para beneficio exclusivo de las Partes Garantizadas (así como sus cesionarios o sucesores autorizados), y a quien se denomina “*Chile Local Collateral Agent*” en el Contrato de Crédito, así como cualquier entidad que en el futuro pueda reemplazarla en el rol de Agente de Garantías de Chile.

“Agentes de Garantías Locales”: Tiene el significado que se le otorga al término “*Local Collateral Agents*” en el Contrato de Crédito.

“AGENTE DE GARANTÍAS PERUANO”: Significa, a la fecha de suscripción del presente Contrato, FIDUPERÚ S.A. SOCIEDAD FIDUCIARIA, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (así como sus cesionarios o sucesores autorizados) así como cualquier entidad que en el futuro pueda reemplazarla en el rol de agente peruano de garantías.

“Agentes”: son, conjuntamente, el Agente Administrativo, los Agentes de Garantías Locales y el Agente de Garantías.

“Autoridad Gubernamental”: Es, en el Perú, cualquier entidad del gobierno nacional, regional, municipal o local que ejerza funciones ejecutivas, legislativas, judiciales o arbitrales, regulatorias o administrativas sobre cualquier persona o materias en cuestión, con competencia según la Legislación del Perú.

“Autorización”: es cualquier consentimiento licencia, permiso, autorización, aprobación, inscripción, registro, formalización, certificación o exención de, por o con cualquier autoridad competente, ya sea que ésta sea proporcionada expresamente o mediante afirmativa ficta, así como todas las aprobaciones y/o consentimientos, resoluciones o actos corporativos, ya sean de accionistas, socios, acreedores, o de terceros.

“Código Civil”: Significa el Código Civil del Perú, aprobado mediante Decreto Legislativo No. 295, y sus normas modificatorias, ampliatorias o sustitutorias.

“Código Procesal Civil”: Significa el Código Procesal Civil del Perú, aprobado mediante Decreto Legislativo No. 768, y sus normas modificatorias, ampliatorias o sustitutorias.

“Conocimiento”: es el conocimiento del gerente general, el gerente de administración y finanzas o de cualquier persona que ostente un cargo gerencial del CONSTITUYENTE, según corresponda.

“Contrato”: Es el presente Contrato de Constitución de Garantía Mobiliaria sobre Activos, incluyendo sus anexos y documentos complementarios, conforme el mismo puede ser modificado en el futuro.

“Contrato de Agencia”: es el Contrato de Agencia denominado “*TMF Local Collateral Agency Agreement*” de fecha [ ] de 2020, según pueda ser modificado de tiempo en tiempo, suscrito por el Deudor, los Garantes, el AGENTE DE GARANTÍAS PERUANO y ciertos Agentes relacionados al AGENTE DE GARANTÍAS PERUANO.

“Contrato de Crédito”: Es el Contrato de Crédito denominado “*Super-Priority Debtor-in-Possession Term Loan Agreement*” de fecha 29 de septiembre de 2020, suscrito por el CONSTITUYENTE, ciertas empresas vinculadas del CONSTITUYENTE, los Prestamistas, el Agente Administrativo, Agente de Garantías de Chile y el Agente de Garantías, sin la intervención del AGENTE DE GARANTÍAS PERUANO.

“Contrato de Garantía”: es el Contrato de Garantía denominado “*Pledge and Security Agreement*” de fecha [ ] de 2020, suscrito por el CONSTITUYENTE, los Garantes y el Agente de Garantías, sin la intervención del AGENTE DE GARANTÍAS PERUANO.

“Día Hábil”: Tiene el significado que se le otorga al término “*Business Day*” en el Contrato de Crédito.

“Documentos del Financiamiento”: Tiene el significado que se otorga al término “*DIP Loan Documents*” en el Contrato de Crédito.

“Dólares” o “US\$”: es la moneda de curso legal en los Estados Unidos de América.

“Empresa Valorizadora”: Significa: (i) cualquiera de las empresas valorizadoras listadas en el Anexo 1; o, (ii) sujeto a lo dispuesto en la Cláusula Décima, cualquier otra empresa valorizadora; elegida por el AGENTE DE GARANTÍAS PERUANO, previa instrucción del Agente Administrativo.

“Evento de Incumplimiento”: Tiene el significado que se le otorga al término “*Event of Default*” en el Contrato de Crédito.

“Evento de Liberación de la Garantía” Significa, el cumplimiento total de las Obligaciones Garantizadas, a satisfacción de las Partes Garantizadas.

“Garantes”: son aquellos bajo la definición “*Guarantors*” en el Contrato de Crédito.

“Garantía Mobiliaria”: Tiene el significado que se le asigna en el Numeral 3.1.

“Garantías Permitidas” Tiene el significado que se le otorga al término “*Permitted Liens*” en el Contrato de Crédito.

“Legislación del Perú”: Significa todas las leyes, decretos, normas legales de cualquier rango, jerarquía y naturaleza y demás disposiciones de carácter vinculante aplicables en la República del Perú expedidas por los distintos poderes y Autoridades Gubernamentales, tal como estén vigentes al momento de suscripción del presente Contrato, según puedan ser interpretadas o modificadas en el futuro por la Autoridad Gubernamental.

“Ley de Garantía Mobiliaria”: Significa la Ley No. 28677 - Ley de la Garantía Mobiliaria, según sea modificada, sustituida y complementada.

“Monto del Gravamen”: Tiene el significado establecido en el Numeral 3.2.

“Notificación de Ejecución”: Es la notificación escrita que será remitida por el AGENTE DE GARANTÍAS PERUANO al Representante Común y al CONSTITUYENTE, mediante la cual el AGENTE DE GARANTÍAS PERUANO comunica e instruye al Representante Común que (i) se ha verificado un Evento de Incumplimiento y el mismo persiste a la fecha de remisión de dicha Notificación de Ejecución; y que (ii) se proceda con la ejecución de la Garantía Mobiliaria. La Notificación de Ejecución deberá remitirse sustancialmente de conformidad con el formato incluido como Anexo 3 del Contrato.

“Obligaciones Garantizadas”: significan, de manera general, todas y cada una de las obligaciones, presentes y futuras, del CONSTITUYENTE y de los Garantes que se deriven o se encuentren relacionadas con: (i) los Documentos del Financiamiento, incluyendo las obligaciones definidas como “*DIP Obligations*” en el Contrato de Crédito, (ii) el pago de cualquier suma de dinero a favor de las Partes Garantizadas bajo el Contrato de Crédito, de conformidad con los términos y condiciones establecidas en dicho documento, incluyendo pero sin limitarse al pago de principal, intereses compensatorios, intereses moratorios, penalidades, indemnizaciones, comisiones, servicios, reembolsos, daños, tributos y gastos, (iii) gastos y costos asumidos por el AGENTE DE GARANTÍAS PERUANO y las comisiones del Representante Común, (iv) honorarios de asesores, (v) las obligaciones expresamente asumidas por el CONSTITUYENTE en virtud del presente Contrato y, (vi) cualquier otro gasto derivado de la celebración, mantenimiento o ejecución del Contrato, según corresponda, sin reserva ni limitación alguna.

“Partes”: Son el CONSTITUYENTE y el AGENTE DE GARANTÍAS PERUANO, así como cualquier otra persona que pueda convertirse en Parte de este Contrato en el futuro, de acuerdo con los términos y condiciones del mismo.

“Partes Garantizadas”: Tiene el significado que se otorga al término “*DIP Secured Parties*” en el Contrato de Crédito e incluye, pero no se limita, a: (i) los Prestamistas; (ii) el Proveedor de Cobertura; y, (iii) los Agentes. A la fecha del presente Contrato las Partes Garantizadas son los detallados en el Anexo 5.

“Prestamistas”: Tiene el mismo significado establecido para el término “*DIP Lenders*” en el Contrato de Crédito.

“Proveedor de Cobertura” tiene el mismo significado establecido para el término “*DIP Hedge Provider*” en el Contrato de Crédito.

“Pólizas de Seguro”: Son las pólizas de seguros a las que hace referencia la Cláusula Novena del Contrato, las mismas que deberán ser endosadas por el CONSTITUYENTE

a favor del AGENTE DE GARANTÍAS PERUANO, incluirlo como beneficiario adicional o co-asegurado, en ambos casos actuando éste en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas.

“Registro Mobiliario de Contratos”: Tiene el significado otorgado a dicho término en la Ley de Garantía Mobiliaria.

“Representante Común”: REPRESKOM E.I.R.L., con Registro Único de Contribuyentes No. 20603897812 y debidamente inscrita en la Partida Registral No. 14203618 del Registro de Personas Jurídicas de la Oficina Registral de Lima, que ha sido nombrado en la Cláusula Décimo Tercera de este Contrato, para efectos de lo señalado por los artículos 47° y 53.1° de la Ley de Garantía Mobiliaria.

“Valorización”: Significa la valorización de los Activos, que será efectuada por una Empresa Valorizadora, la cual deberá elegir la metodología de valorización que, según su criterio, resulte técnicamente más apropiada para valorizar motores de aeronaves.

“Valor de Tasación”: Significa el valor de tasación determinado en la Valorización, conforme lo previsto en la Cláusula Décima.

- 1.2 Salvo que expresamente se indique lo contrario en este Contrato o el contexto así lo requiera, este Contrato deberá interpretarse de conformidad con las siguientes reglas:
  - 1.2.1 El singular incluye al plural y viceversa.
  - 1.2.2 La referencia a cualquier género incluye al otro género.
  - 1.2.3 La referencia a cualquier contrato (incluyendo este Contrato y sus Anexos), documento o instrumento, se entiende efectuada a tal contrato, documento o instrumento, tal como pueda ser modificado, reformulado, complementado o reemplazado en el tiempo, de acuerdo con los términos contenidos en cada uno de ellos.
  - 1.2.4 Salvo que del contexto se entienda lo contrario, la referencia a cualquier "Numeral", "Artículo", "Sección", "Cláusula" o "Anexo" significará tal Numeral, Artículo, Sección, Cláusula o Anexo de este Contrato.
  - 1.2.5 "Incluyendo" (y, consiguientemente, "incluye" o "incluso") significa que comprende aquello que se indique a continuación de dicho término, pero sin limitar la descripción general que precede al uso de dicho término.
  - 1.2.6 Cualquier enumeración o relación de conceptos donde exista la conjunción disyuntiva "o" o la conjunción disyuntiva "u", comprende alguno(s) o todos los elementos de tal enumeración o relación.
  - 1.2.7 Cualquier enumeración o relación de conceptos donde exista la conjunción copulativa "y" o la conjunción copulativa "e", incluye a todos y cada uno de los elementos de tal enumeración o relación.
  - 1.2.8 Los encabezados y títulos utilizados en cada Cláusula tienen únicamente carácter referencial y no tienen efecto alguno para la interpretación del contenido y alcances de este Contrato.
  - 1.2.9 Este Contrato deberá interpretarse de conformidad con las normas y principios de interpretación contenidos en la Legislación del Perú, teniendo en

consideración que es la voluntad de las Partes que en ningún caso la aplicación de dichas reglas de interpretación podrá limitar, en modo alguno, los derechos otorgados a las Partes Garantizadas.

- 1.2.10 Los términos entre comillas, en cursiva y en idioma inglés en el presente Contrato tendrán el significado respectivo que se les ha otorgado en el Contrato de Crédito.
- 1.2.11 Para los efectos de este Contrato, el término “razonable” o “razonablemente” debe interpretarse teniendo en cuenta las características de cada una de las Partes en la situación o contexto en que resulte aplicable dicho término.
- 1.2.12 Las referencias a leyes, reglamentos, normas o disposiciones normativas deben ser comprendidas e interpretadas como comprensivas de todas las disposiciones legales, reglamentarias o normativas que las modifiquen, consoliden, enmienden o reemplacen en el tiempo.
- 1.2.13 Todas las referencias al AGENTE DE GARANTÍAS PERUANO y a las Partes Garantizadas son aplicables a sus sucesores y cesionarios.
- 1.2.14 En todos los supuestos contenidos en este Contrato donde se hace referencia al consentimiento, a las instrucciones o al requerimiento del AGENTE DE GARANTÍAS PERUANO, queda claramente establecido que dicho consentimiento o instrucciones o requerimiento deberá constar por escrito y que podrá ser otorgado o negado por éste en cumplimiento de las instrucciones que sean recibidas de parte del Agente de Administrativo en el marco del Contrato de Agencia.
- 1.2.15 En general, queda establecido que toda actuación, aprobación, consentimiento, autorización, suscripción de documentos o instrucción que deba dar el AGENTE DE GARANTÍAS PERUANO, será en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas, en estricta y previa instrucción del Agente Administrativo al AGENTE DE GARANTÍAS PERUANO, en el marco del Contrato de Agencia y de este Contrato. Por ello, en lo sucesivo, cuando se haga referencia a cualesquiera actuaciones, aprobaciones, consentimientos, suscripción de documentos, denegatorias de solicitudes y/o instrucciones en general que correspondan al AGENTE DE GARANTÍAS PERUANO, se entenderá que previamente ha sido instruido por el Agente Administrativo.

Al respecto y sin perjuicio de lo señalado anteriormente, se deja expresa constancia de que el AGENTE DE GARANTÍAS PERUANO podrá ejercer sus derechos o facultades para actuar bajo y conforme al presente Contrato, sin encontrarse obligado a acreditar frente al CONSTITUYENTE las instrucciones previas recibidas en virtud del presente documento, siendo que además el CONSTITUYENTE no podrá objetar las decisiones del AGENTE DE GARANTÍAS PERUANO aun cuando no se haya acreditado la instrucción correspondiente del Agente Administrativo.

## **CLÁUSULA SEGUNDA: ANTECEDENTES**

- 2.1 Con fecha 29 de septiembre de 2020, el CONSTITUYENTE, ciertas empresas vinculadas al CONSTITUYENTE, los Prestamistas, el Agente Administrativo, el Agente de Garantías de Chile y el Agente de Garantías celebraron el Contrato de Crédito. En virtud del Contrato de Crédito, y a fin de garantizar el fiel cumplimiento y el pago oportuno de las Obligaciones Garantizadas, se acordó, entre otras cosas, que el

CONSTITUYENTE constituya una garantía mobiliaria de primer rango sobre los Activos a favor del AGENTE DE GARANTÍAS PERUANO, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas.

- 2.2 El CONSTITUYENTE es el único propietario de los Activos señalados en el Anexo 4 del Contrato.
- 2.3 En el Contrato de Agencia se nombró al AGENTE DE GARANTÍAS PERUANO como agente de garantías local respecto de la Garantía Mobiliaria.
- 2.4 El CONSTITUYENTE ha convenido constituir la Garantía Mobiliaria, a favor del AGENTE DE GARANTÍAS PERUANO, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas, a fin de garantizar el fiel cumplimiento y el pago total y oportuno de las Obligaciones Garantizadas, conforme al Contrato de Crédito.

### **CLÁUSULA TERCERA: OBJETO Y MONTO DEL GRAVAMEN**

- 3.1 En virtud del presente Contrato y de conformidad con lo dispuesto por el artículo 17° de la Ley de Garantía Mobiliaria, el CONSTITUYENTE, en su calidad de único y exclusivo propietario de los Activos, constituye de manera irrevocable una garantía mobiliaria de primer rango y sin desplazamiento sobre los Activos a favor del AGENTE DE GARANTÍAS PERUANO (en adelante, la "Garantía Mobiliaria"), quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas, a fin de garantizar el cumplimiento oportuno, fiel y total de todas y cada una de las Obligaciones Garantizadas.
- 3.2 De conformidad con el inciso 4 del artículo 19° de la Ley de Garantía Mobiliaria, las Partes dejan expresa constancia de que la Garantía Mobiliaria se constituye hasta por la suma de US\$ 2,450,000,000.00 (Dos Mil Cuatrocientos Cincuenta Millones y 00/100 Dólares) (en adelante, el "Monto del Gravamen").
- 3.3 La Garantía Mobiliaria se otorga por un plazo indeterminado y se mantendrá vigente hasta que ocurra un Evento de Liberación de la Garantía, salvo que la Garantía Mobiliaria sea levantada con anterioridad por el AGENTE DE GARANTÍAS PERUANO, de acuerdo a lo establecido en el Contrato de Crédito.

Verificada la ocurrencia de un Evento de Liberación de la Garantía, el AGENTE DE GARANTÍAS PERUANO suscribirá los documentos que resulten necesarios para registrar en el Registro Mobiliario de Contratos el levantamiento de la Garantía Mobiliaria en el plazo máximo de quince (15) días calendario de recibido el requerimiento del CONSTITUYENTE. En relación al proceso de levantamiento de la Garantía Mobiliaria, y siempre y cuando ocurra un Evento de Liberación de la Garantía, serán de aplicación los términos y condiciones contempladas en la sección 7.3 del Contrato de Garantía.

El registro del levantamiento de la Garantía Mobiliaria estará a cargo del CONSTITUYENTE, siendo de cargo de éste todos los costos y gastos correspondientes, incluyendo, pero sin limitarse a aquellos asociados a la documentación que resulte necesaria para dicho registro, si los hubiera.

- 3.4 Para efectos de la inscripción de la Garantía Mobiliaria en el Registro Mobiliario de Contratos, las Partes otorgan a cada uno de los Activos el valor referencial que figura en el Anexo 4, importe que corresponde a su valor contable.

- 3.5 Los pagos que sean efectuados por el CONSTITUYENTE o cualquier tercero de conformidad con los Documentos de Financiamiento, así como en general cualquier pago parcial de las Obligaciones Garantizadas, no tendrá el efecto de reducir el Monto del Gravamen ni liberará de manera parcial, ni de forma alguna la Garantía Mobiliaria, hasta la cancelación total de las Obligaciones Garantizadas y el levantamiento expreso y por escrito de la presente Garantía Mobiliaria por parte del AGENTE DE GARANTÍAS PERUANO.
- 3.6 El CONSTITUYENTE renuncia expresamente a solicitar, judicial o extrajudicialmente, cualquier reducción del Monto del Gravamen, sea porque se haya efectuado un pago parcial de las Obligaciones Garantizadas o por cualquier otro motivo. De igual modo, el CONSTITUYENTE renuncia a solicitar, judicial o extrajudicialmente, la reducción, cancelación parcial o la sustitución de la Garantía Mobiliaria.

**CLÁUSULA CUARTA:      DECLARACIONES Y ASEVERACIONES**

El CONSTITUYENTE declara y asevera al AGENTE DE GARANTÍAS PERUANO, a la fecha del presente Contrato, lo siguiente:

- 4.1 El CONSTITUYENTE es una sociedad anónima debidamente constituida y válidamente existente bajo las leyes de la República de Chile, que cuenta con la capacidad societaria y las facultades necesarias para celebrar este Contrato y constituir válidamente la Garantía Mobiliaria y sus representantes cuentan con facultades suficientes para suscribirlo en su representación.
- 4.2 La suscripción y cumplimiento del Contrato, incluyendo sus estipulaciones vinculadas a la constitución de la Garantía Mobiliaria, conservación y eventual ejecución y transferencia de los Activos: (i) cuentan con las Autorizaciones correspondientes, incluyendo pero sin limitarse, a la debida autorización otorgada por los órganos societarios competentes mediante la adopción de los acuerdos y/o documentos societarios correspondientes del CONSTITUYENTE; (ii) no contravienen sus respectivos estatutos, la Legislación del Perú ni la legislación aplicable al CONSTITUYENTE, ninguna orden, sentencia, resolución o laudo de cualquier Autoridad Gubernamental en el Perú o en la República de Chile de las que tuviera Conocimiento; y, (iii) no contravienen restricción legal (peruana o chilena), contractual o estatutaria alguna que obligue o afecte al CONSTITUYENTE o a los Activos.
- 4.3 El CONSTITUYENTE es el único y exclusivo propietario de los Activos, teniendo pleno derecho, poder y autoridad para celebrar el Contrato, sin que ello represente un incumplimiento de ninguna obligación contractual, legal o de cualquier otra índole frente a una entidad o persona, por lo que el CONSTITUYENTE tiene absoluta disposición sobre los Activos.
- 4.4 Salvo por las Garantías Permitidas, los Activos están libres de toda otra garantía mobiliaria, embargo, medida judicial, acto, contrato o cualquier otro gravamen o carga, en Perú o cualquier otra jurisdicción, que limite o restrinja el derecho real de propiedad que ostenta el CONSTITUYENTE. Asimismo, no existen, en Perú o cualquier otra jurisdicción, cargas o gravámenes judiciales o extrajudiciales actuales o, a su Conocimiento, pendientes o inminentes; acuerdos, pactos o cualquier tipo de compromisos relativos a dichos Activos, ni acuerdos que obliguen al CONSTITUYENTE a vender u ofrecer en venta uno o más Activos; tampoco existen, en Perú o cualquier otra jurisdicción, otros tipos de contratos y otros entendimientos que afecten la propiedad sobre los Activos, el ejercicio del derecho del CONSTITUYENTE como propietario de los Activos, o el primer rango de la Garantía Mobiliaria.

- 4.5 El CONSTITUYENTE ha entregado la posesión de los Activos a LATAM Perú bajo un acuerdo que no se encuentra formalizado de forma escrita. En ese sentido, LATAM Perú reconoce al CONSTITUYENTE como único propietario de los Activos y el CONSTITUYENTE reconoce que LATAM Perú tiene derecho al uso de dichos Activos para sus operaciones comerciales.
- 4.6 Los Activos tienen como base habitual la República del Perú, dos de los Activos se encuentran instalados en las aeronaves MSM 6286 (CC-BHF) y MSM 2872 (CC-CPO) que se encuentran subarrendadas por LATAM Perú y el tercer Activo se encuentra como repuesto en las instalaciones de LATAM Perú; y en la fecha del presente Contrato se encuentran ubicados en los lugares descritos en el Anexo 4 del presente Contrato.
- 4.7 No existe impedimento contractual, bajo la Legislación del Perú o bajo la legislación aplicable al CONSTITUYENTE y sus negocios o en general, para formalizar y registrar en el Registro Mobiliario de Contratos, como primera y preferencial, la Garantía Mobiliaria que se constituye por este Contrato ni para proceder con su eventual ejecución conforme al presente documento.
- 4.8 No tiene Conocimiento de que exista tentativa o amenaza, de acción o acto, de carácter legal, arbitral, administrativo, comercial o contractual que limite, prohíba, se oponga o impida la constitución de la Garantía Mobiliaria o haga prever que los efectos, validez, eficacia o exigibilidad de la Garantía Mobiliaria, se vean perjudicados en todo o en parte.
- 4.9 La instalación de cualquiera de los Activos en aeronaves no afecta su calidad de bien individual diferente a dichas aeronaves.
- 4.10 No existe deuda pendiente de pago referida a impuestos, tasas, aranceles, patentes, derechos y en general cualquier concepto de pago tanto a favor de las Autoridades Gubernamentales competentes o a cualquier tercero, vinculados a la propiedad, uso, disfrute y disposición de los Activos.
- 4.11 Ratifica, para los efectos de este Contrato y a favor del AGENTE DE GARANTÍAS PERUANO, la declaración otorgada en la Sección 4.16 (*Anti-corruption; Anti-Money Laundry Laws*) del Contrato de Crédito.

**CLÁUSULA QUINTA: EXTENSIÓN DE LA GARANTÍA MOBILIARIA**

La Garantía Mobiliaria sobre Activos comprende y comprenderá íntegramente, con los máximos alcances permitidos por la Legislación del Perú, todos y cada uno de los conceptos indicados en el artículo 6° de la Ley de la Garantía Mobiliaria, incluyendo sin limitación todos los bienes, partes integrantes y derechos accesorios a dichos Activos, así como cualquier tipo de mejoras sobre los mismos.

**CLÁUSULA SEXTA: INDIVISIBILIDAD DE LA GARANTÍA MOBILIARIA**

- 6.1 Esta Garantía Mobiliaria, así como los Activos gravados con la misma (como un todo o consideradas sus partes individuales), son indivisibles y garantizan el fiel cumplimiento y pago total de todas y cada una de las Obligaciones Garantizadas a satisfacción de las Partes Garantizadas. La Garantía Mobiliaria subsistirá y se mantendrá vigente hasta la fecha en que sea levantada por el AGENTE DE GARANTÍAS PERUANO, conforme a lo establecido en el numeral 3.3 precedente.

- 6.2 Los Activos no podrán ser total ni parcialmente cancelados, amortizados, separados o excluidos de esta Garantía Mobiliaria, salvo autorización previa, expresa y por escrito del AGENTE DE GARANTÍAS PERUANO o en caso se encuentre expresamente permitido por los Documentos del Financiamiento.

**CLÁUSULA SÉPTIMA: INSCRIPCIÓN DE LA GARANTÍA MOBILIARIA**

El CONSTITUYENTE, se obliga a lo siguiente:

- 7.1 El CONSTITUYENTE deberá presentar, dentro de los cinco (5) Días Hábiles siguientes de la firma de la escritura pública que origine el presente Contrato, los partes de la escritura pública para su inscripción en el Registro Mobiliario de Contratos. Asimismo, se obliga a entregar al AGENTE DE GARANTÍAS PERUANO dentro de los cinco (5) Días Hábiles siguientes de la firma de la escritura pública del Contrato, una copia de la constancia de presentación de los partes correspondientes ante los registros públicos correspondientes.

- 7.2 El CONSTITUYENTE deberá obtener la inscripción de la constitución de la Garantía Mobiliaria a más tardar dentro de los cuarenta y cinco (45) días calendario contados desde la fecha de firma de la escritura pública del Contrato. El plazo de inscripción referido en esta cláusula se extenderá hasta por un plazo automático de veinticinco (25) días calendario adicionales, únicamente (i) ante observaciones de Registros Públicos en relación con tales inscripciones y (ii) en tanto no se pierda el primer rango de la Garantía Mobiliaria obtenido en la fecha de solicitud formal para su inscripción en el Registro de Público. El plazo adicional al que se hace referencia en la presente cláusula será contado a partir de la fecha de la correspondiente observación del Registro Público.

Una vez transcurrido el plazo anterior, en caso no se hubiese obtenido la inscripción de la Garantía Mobiliaria, el CONSTITUYENTE podrá solicitar al AGENTE DE GARANTÍAS PERUANO una ampliación del plazo por veinte (20) días calendario o más – según sea acordado por las Partes – adicionales únicamente (i) ante observaciones de Registros Públicos en relación con tales inscripciones y (ii) en tanto no se pierda el primer rango de la Garantía Mobiliaria obtenido en la fecha de solicitud formal para su inscripción en el Registro Público.

- 7.3 El CONSTITUYENTE deberá entregar al AGENTE DE GARANTÍAS PERUANO, dentro de los cinco (5) Días Hábiles siguientes a la inscripción de la Garantía Mobiliaria en el Registro Mobiliario de Contratos, copia del asiento de inscripción de la Garantía Mobiliaria.
- 7.4 En caso alguno de los Activos sea registrado en el Registro Público de Aeronaves, el mismo que forma parte del Registro Público de Bienes Muebles, el CONSTITUYENTE deberá obtener el registro de la Garantía Mobiliaria en las partidas de los Activos que correspondan, así como entregar al AGENTE DE GARANTÍAS PERUANO el asiento de inscripción correspondiente, dentro del plazo previsto en el numeral 7.3 anterior.

**CLÁUSULA OCTAVA: OBLIGACIONES DEL CONSTITUYENTE**

Durante todo el tiempo que permanezca vigente la Garantía Mobiliaria, el CONSTITUYENTE se obliga frente al AGENTE DE GARANTÍAS PERUANO a cumplir con lo siguiente:

- 8.1 Salvo que cuente con la expresa autorización, previa y por escrito, del AGENTE DE GARANTÍAS PERUANO o según sea permitido por los Documentos del Financiamiento, abstenerse de gravar, afectar, transferir, ceder, o, en general, celebrar

actos de disposición sobre todo o parte de los Activos. Esto constituye un pacto en contrario a lo dispuesto en el numeral 1 del artículo 11° de la Ley de Garantía Mobiliaria.

- 8.2 Emitir, suscribir y entregar todos los documentos privados y/o públicos y llevar a cabo todas las acciones necesarias para formalizar, mantener o ejecutar la Garantía Mobiliaria y preservar la validez, vigencia e inscripción de la Garantía Mobiliaria, así como a suscribir todos los documentos públicos y/o privados que se requieran para realizar y formalizar la transferencia de propiedad de los Activos, en caso se produzca la ejecución de la Garantía Mobiliaria. De igual forma, otorgar y suscribir toda la documentación que resulte necesaria y realizar todos los actos que fueran necesarios para el perfeccionamiento de las modificaciones y/o actualizaciones de la Garantía Mobiliaria, incluyendo la suscripción de todos los documentos públicos o privados que resulten necesarios para obtener la inscripción de la Garantía Mobiliaria y sus modificaciones y/o actualizaciones en el Registro Mobiliario de Contratos.
- 8.3 Asumir la defensa e interponer las acciones que fueran necesarias para defender los Activos y/o la validez, exigibilidad y/o vigencia de la Garantía Mobiliaria en el caso se inicie cualquier tipo de medida cautelar, proceso o procedimiento, sea judicial o extrajudicial, dentro del término y en la forma prevista en la Legislación del Perú, haciendo conocer al tercero, juez o Autoridad Gubernamental, la existencia del Contrato y de la Garantía Mobiliaria, debiendo informar al AGENTE DE GARANTIAS PERUANO de manera inmediata y a más tardar dentro de los dos (2) Días Hábiles de haber tomado Conocimiento.
- 8.4 Preservar el primer y preferente rango de la Garantía Mobiliaria, conforme a lo dispuesto en el presente Contrato.
- 8.5 Asumir por su cuenta, costo y riesgo el pago de cualquier tributo, impuesto, gasto, comisión y cualquier otra suma u obligación que se genere en relación con los Activos y la constitución, continuación, vigencia y ejecución de la Garantía Mobiliaria.
- 8.6 Interponer las acciones que, de acuerdo con la Legislación del Perú, pudiesen resultar necesarias para defender o para recuperar los Activos o los derechos sobre o que se deriven de ellas ante cualquier acción que pudiese haber iniciado alguna persona o Autoridad Gubernamental, siguiendo los parámetros de diligencia ordinaria requeridos.
- 8.7 Entregar, o causar que se entregue, de inmediato la posesión de los Activos al AGENTE DE GARANTIAS LOCAL PERUANO o a quien este último indique por escrito, en caso ocurra la ejecución de la presente Garantía Mobiliaria, conforme a los términos regulados en este Contrato. Queda precisado que la entrega de la posesión de los Activos deberá realizarse una vez que el CONSTITUYENTE recibe la Notificación de Ejecución señalada en la cláusula décimo primera.

#### **CLÁUSULA NOVENA:      **SEGUROS****

Durante la vigencia del Contrato, el CONSTITUYENTE deberá contratar y/o mantener vigentes las Póliza(s) de Seguro(s) indicadas en la sección 6.09 del Contrato de Crédito y demás Documentos del Financiamiento.

#### **CLÁUSULA DÉCIMA:      **VALORIZACIÓN****

- 10.1 Luego de ocurrido un Evento de Incumplimiento, pero de manera previa al inicio del proceso de ejecución de la Garantía Mobiliaria, conforme lo previsto en la Cláusula Décimo Primera, el AGENTE DE GARANTÍAS PERUANO solicitará a la Empresa Valorizadora que elija, la realización de una Valorización de los Activos. Al respecto, el

AGENTE DE GARANTÍAS PERUANO tomará en cuenta el valor de realización de los Activos consignado en dicha Valorización, el cual será considerado el Valor de Tasación para los efectos del presente Contrato.

Si las empresas indicadas en el Anexo 1 se hubiesen disuelto, no estuviesen prestando servicios o expresamente comuniquen que no están interesadas en prestar el servicio, el AGENTE DE GARANTÍAS PERUANO podrá elegir a otra empresa no listada en el Anexo 1, libremente y sin ninguna responsabilidad por dicha elección.

Se deja expresa constancia de que el CONSTITUYENTE no tendrá derecho a, y en consecuencia estará impedido de, cuestionar la designación por el AGENTE DE GARANTÍAS PERUANO de la Empresa Valorizadora listadas en el Anexo 1, salvo que se haya determinado fraude, dolo o culpa inexcusable según lo dispuesto por laudo arbitral o sentencia judicial consentida o ejecutoriada.

- 10.2 Todos los gastos, costos y demás desembolsos necesarios para efectuar la Valorización antes referida (incluyendo, pero no limitado a, los honorarios de la Empresa Valorizadora) serán asumidos por el CONSTITUYENTE o, de ser necesario, se detraerán del precio de venta o adjudicación de los Activos. Si por algún motivo las Partes Garantizadas se vieran obligadas a asumir costo alguno para efectuar la Valorización, dichos costos les serán reembolsados del precio de venta o adjudicación de los Activos.
- 10.3 Las Partes renuncian de la manera más amplia permitida bajo la Legislación del Perú, a impugnar el Valor de Tasación establecido según la Valorización efectuada por la Empresa Valorizadora designada conforme a lo previsto en la presente Cláusula Décima, salvo que se haya determinado fraude, dolo o culpa inexcusable según lo dispuesto por laudo arbitral o sentencia judicial consentida o ejecutoriada.
- 10.4 Siempre que se cumpla con los términos estipulados en este Contrato, el AGENTE DE GARANTÍAS PERUANO no tendrá responsabilidad con relación a: (i) la realización de la Valorización; (ii) la designación de la Empresa Valorizadora; o, (iii) el resultado de la ejecución de la Garantía Mobiliaria; salvo que se haya determinado fraude, dolo o culpa inexcusable según lo dispuesto por laudo arbitral o sentencia judicial consentida o ejecutoriada.
- 10.5 El CONSTITUYENTE reconoce y acepta expresamente que el Contrato de Crédito es el documento que establece la vía competente para, de ser el caso, cuestionar la ocurrencia de un Evento de Incumplimiento y que cualquier cuestionamiento al respecto no detiene, suspende ni tampoco impide la designación de la Empresa Valorizadora, el proceso de Valorización ni tampoco la ejecución de la Garantía Mobiliaria conforme al presente Contrato, salvo que la designación, el proceso de Valorización o la mencionada ejecución no se ajuste a lo establecido en este Contrato.

**CLÁUSULA DÉCIMO PRIMERA: EJECUCIÓN DE LA GARANTÍA MOBILIARIA**

- 11.1 En caso se produzca y continúe un Evento de Incumplimiento, el AGENTE DE GARANTÍAS PERUANO podrá enviar una Notificación de Ejecución y optar indistintamente por: (a) ejecutar la Garantía Mobiliaria por la vía judicial con arreglo al Código Procesal Civil; (b) ejecutar la Garantía Mobiliaria de modo extrajudicial; o (c) adjudicar los Activos materia de la Garantía Mobiliaria a una o más Partes Garantizadas. En cualquier caso, las Partes convienen en asignar a los Activos un valor inicial igual al Valor de Tasación.

- 11.2 El único requisito para que el AGENTE DE GARANTÍAS PERUANO pueda ejecutar la Garantía Mobiliaria de conformidad con la presente Cláusula Décimo Primera (ya sea de manera judicial o extrajudicial), es que, de conformidad con el numeral 3 del artículo 47° (en caso de venta extrajudicial) y con el numeral 2 del artículo 53° (en caso de adjudicación) de la Ley de Garantía Mobiliaria, el AGENTE DE GARANTÍAS PERUANO haya enviado una Notificación de Ejecución por vía notarial al Representante Común con copia al CONSTITUYENTE indicando (i) la ocurrencia y continuidad del Evento de Incumplimiento, así como el monto indicativo de Obligaciones Garantizadas no pagadas; (ii) la decisión de proceder a ejecutar la Garantía Mobiliaria y de ejercer uno o más de los mecanismos de ejecución indicados en el numeral precedente, sin que sea necesaria la aceptación o el consentimiento de la ocurrencia de dicho Evento de Incumplimiento por parte del CONSTITUYENTE, ni la solicitud de cumplimiento de las Obligaciones Garantizadas y (iii) las instrucciones respecto a la operación de los Activos y su traslado a su ubicación habitual si fuera necesario.

Ejecución extrajudicial de la Garantía Mobiliaria:

- 11.3 En el caso que el AGENTE DE GARANTÍAS PERUANO solicite la ejecución extrajudicial de la Garantía Mobiliaria, informará de ello por escrito al Representante Común, y éste, procederá a vender todo o parte de los Activos, directamente o a través de terceros, conforme a las instrucciones escritas recibidas del AGENTE DE GARANTÍAS PERUANO. El precio base de los Activos no será menor al 100% (cien por ciento) del Valor de Tasación. La venta de todo o parte de los Activos podrá realizarse mediante venta directa, subasta o remate, pública o privada.
- 11.4 En caso la totalidad de los Activos ofrecidos no hayan sido vendidas dentro de sesenta (60) días calendario o cualquier otro plazo señalado por el AGENTE DE GARANTÍAS PERUANO por escrito, se podrá realizar nuevamente el procedimiento descrito en el párrafo precedente, pero utilizando como base para la venta de los Activos un monto que sea menor hasta en un 15% (quince por ciento) al valor utilizado en el procedimiento de venta anterior, y así sucesivamente, hasta que se venda la totalidad de los Activos ofrecidos. No obstante, de conformidad con el numeral 2 del artículo 47° de la Ley de Garantía Mobiliaria, queda expresamente establecido que en ningún caso los Activos podrán ser vendidos a un precio menor a las dos terceras (2/3) partes de su Valor de Tasación.

En cualquier caso, si es que los Activos ofrecidos no hubiesen sido vendidos luego de transcurridos sesenta (60) días desde la segunda reducción al valor de venta según lo señalado en el párrafo anterior, el AGENTE DE GARANTÍAS PERUANO podrá solicitar a la Empresa Valorizadora correspondiente, que realice una nueva valorización de los Activos con el objeto de actualizar el Valor de Tasación de los Activos aplicable en los procedimientos de venta regulados en la presente Cláusula.

Si el valor de los Activos ejecutados fuera mayor al importe de las Obligaciones Garantizadas, el AGENTE DE GARANTÍAS PERUANO deberá entregar el importe recibido en exceso al importe de la totalidad de las Obligaciones Garantizadas al CONSTITUYENTE a la cuenta bancaria que para tal efecto señale el CONSTITUYENTE dentro de un plazo de quince (15) Días Hábiles de haber recibido el producto de la ejecución.

Asimismo, las Partes acuerdan que el Representante Común actuará en todo momento de acuerdo a las instrucciones que reciba de parte del AGENTE DE GARANTÍAS PERUANO, quedando este último completamente autorizado para instruir y coordinar el desarrollo del proceso de ejecución extrajudicial.

- 11.5 El Representante Común suscribirá los documentos públicos o privados que se requieran para transferir la propiedad y formalizar la transferencia de los Activos y expedirá una constancia de adjudicación para fines tributarios.

Ejecución judicial de la Garantía Mobiliaria:

- 11.6 Sin perjuicio a lo señalado en la presente cláusula, el AGENTE DE GARANTÍAS PERUANO, podrá solicitar, en cualquier momento, la ejecución judicial todo o en parte de la Garantía Mobiliaria, mediante un proceso único de ejecución tramitado ante un tribunal del Distrito Judicial de Lima (Cercado), sujeto a las disposiciones pertinentes del Código Procesal Civil.

Adjudicación de los Activos materia de la Garantía Mobiliaria:

- 11.7 En caso que el Representante Común, según sea instruido por el AGENTE DE GARANTÍAS PERUANO, adjudique en propiedad de parte o de la totalidad de los Activos a una o más de las Partes Garantizadas, dicha adjudicación se efectuará al Valor de Tasación o al precio base que se encuentre vigente al momento de adjudicación de los Activos, conforme al procedimiento de reducción sucesiva previsto en el numeral 11.4 precedente.

En caso el monto de las Obligaciones Garantizadas sea menor al importe por el cual se adjudican los Activos, el saldo a favor del CONSTITUYENTE, será pagado por las Partes Garantizadas a través del AGENTE DE GARANTÍAS PERUANO mediante transferencia a la cuenta bancaria que para tal efecto señale el CONSTITUYENTE.

- 11.8 El Representante Común suscribirá los documentos y contratos públicos o privados que se requieran para transferir la propiedad y formalizar dicha transferencia a favor de las Partes Garantizadas, y expedirá una constancia de adjudicación para fines tributarios. Para tal efecto, se deja expresa constancia que el Representante Común actuará de acuerdo con las instrucciones escritas del AGENTE DE GARANTÍAS PERUANO.

Cancelación de las Obligaciones Garantizadas:

- 11.9 Queda establecido que se podrá cancelar el íntegro de las Obligaciones Garantizadas, liquidadas hasta la fecha de cumplimiento, aun cuando se haya iniciado el proceso de ejecución de la Garantía Mobiliaria, siempre que los Activos no hayan sido ya transferidos o adjudicados, o exista un acuerdo vinculante para la transferencia de los Activos. En caso de cancelación íntegra de las Obligaciones Garantizadas se procederá conforme al Numeral 3.3 de este Contrato.

**CLÁUSULA DÉCIMO SEGUNDA: PRODUCTO DE LA EJECUCIÓN DE LA GARANTÍA MOBILIARIA**

- 12.1 El producto de la eventual ejecución de la Garantía Mobiliaria que se realice conforme al presente Contrato, deberá ser aplicado conforme a lo establecido en el Contrato de Crédito, constituyendo éste un pacto en contrario de lo dispuesto en el numeral 3.3 del artículo 3 de la Ley de la Garantía Mobiliaria. Queda establecido que el AGENTE DE GARANTÍAS PERUANO podrá recibir los recursos en una cuenta de su titularidad, los cuales serán transferidos y aplicados conforme sea instruido por el Agente Administrativo.
- 12.2 En caso de existir algún saldo a favor del CONSTITUYENTE luego de la ejecución de la Garantía Mobiliaria, y tras haber sido debidamente cumplidas en su totalidad el íntegro de las Obligaciones Garantizadas a satisfacción de las Partes Garantizadas, el

AGENTE DE GARANTÍAS PERUANO depositará dicho saldo a favor del CONSTITUYENTE de conformidad con lo establecido a dichos efectos en la Cláusula Décimo Primera.

**CLÁUSULA DÉCIMO TERCERA: EL REPRESENTANTE COMÚN**

- 13.1 Para efectos de realizar la venta extrajudicial o la adjudicación de los Activos a favor de las Partes Garantizadas o de la persona designada por el AGENTE DE GARANTÍAS PERUANO, o suscribir la documentación necesaria para la transferencia de los Activos en tales casos, las Partes designan al Representante Común como su apoderado a fin de que realice y formalice todos los actos necesarios para lograr la transferencia y/o adjudicación de los Activos.
- 13.2 En ese sentido, por este documento las Partes, de conformidad con el numeral 1 del artículo 47 de la Ley de Garantía Mobiliaria y con el numeral 6 del artículo 53 de la Ley de Garantía Mobiliaria otorgan poder irrevocable a favor del Representante Común para que éste pueda realizar todos los actos, celebrar, modificar o resolver todos los contratos y firmar todos los documentos públicos y privados que se requieran para adjudicar los Activos a favor de cualquiera de las Partes Garantizadas, transferir la propiedad de los Activos, emitir los documentos que fueran necesarios incluyendo la expedición de constancias de adjudicación para fines tributarios y, en general, realizar todas las gestiones que se requieran para cumplir el encargo que se le confiere en virtud de este Contrato.

A tal efecto, en virtud al presente Contrato, el Representante Común se encuentra facultado y legitimado para, en cumplimiento de las instrucciones escritas impartidas por el AGENTE DE GARANTÍAS PERUANO: (i) vender todo o parte de los Activos, así como adjudicarlas a favor de cualquiera de las Partes Garantizadas, en virtud del procedimiento de ejecución extrajudicial y de adjudicación de los Activos, respectivamente, conforme lo regulado en la Cláusula Décimo Primera de este Contrato; (ii) celebrar, modificar o resolver cualquier contrato preparatorio o definitivo u otro instrumento público o privado válido para efectos de la venta de todo o parte de los Activos como parte de la ejecución extrajudicial de las mismas; (iii) seguir procedimientos, trámites de de-registro ante el registro público correspondiente y ante cualquier autoridad administrativa y/o Aeronáutica, formular declaraciones y llevar a cabo otros actos que puedan ser necesarios para realizar la venta de todo o parte de los Activos, así como aquellos que se requieran para su adjudicación a favor de cualquiera de las Partes Garantizadas, como parte de la ejecución extrajudicial o adjudicación de los Activos; y, (iv) cobrar el producto de la venta extrajudicial de los Activos.

Se deja expresa constancia de que, en los actos y procedimientos seguidos por el Representante Común conforme con lo previsto en la presente Cláusula Décimo Tercera, éste deberá observar en todo momento lo establecido en la Cláusula Décimo Primera.

- 13.3 El poder conferido al Representante Común únicamente vencerá cuando se haya cumplido completamente el encargo que las Partes le confieren mediante este Contrato o cuando el AGENTE DE GARANTÍAS PERUANO levante la Garantía Mobiliaria o cuando la Garantía Mobiliaria quede automáticamente extinta y cancelada de conformidad con este Contrato, lo que ocurra primero.
- 13.4 El CONSTITUYENTE faculta al AGENTE DE GARANTÍAS PERUANO para que, actuando en representación de todas las Partes, sustituya al Representante Común en caso: (i) de liquidación, disolución o renuncia del Representante Común; (ii) se le

informe por escrito sobre el inicio de un procedimiento concursal del Representante Común; (iii) se le informe por escrito que existe un conflicto de interés o algún hecho que podría originar un conflicto de interés entre el Representante Común y el AGENTE DE GARANTÍAS PERUANO, las Partes Garantizadas o el CONSTITUYENTE; o (iv) el Representante Común no cumpla en forma oportuna, completa o idónea, con realizar y formalizar todos los actos necesarios para lograr la transferencia de los Activos. En tal sentido, el AGENTE DE GARANTÍAS PERUANO, está autorizado a designar a otra persona jurídica en sustitución del Representante Común, de acuerdo al listado señalado en el Anexo 2, para que ejerza dicho cargo bajo este Contrato con las facultades otorgadas en la presente Cláusula. A estos efectos, el AGENTE DE GARANTÍAS PERUANO notificará por escrito su decisión de sustituir al Representante común al CONSTITUYENTE, con por lo menos cinco (5) Días Hábiles de anticipación a dicha sustitución. Si las empresas indicadas en el Anexo 2 se hubiesen disuelto o no estuviesen prestando servicios, el AGENTE DE GARANTÍAS PERUANO podrá elegir a otra empresa para que actúe como Representante Común.

En ningún caso el AGENTE DE GARANTÍAS PERUANO asumirá responsabilidad alguna por la designación del Representante Común ni por el resultado del trabajo realizado por dicho representante.

Consecuentemente, por este acto las Partes otorgan los mismos poderes y facultades que otorgan al Representante Común en este Contrato a favor de las empresas listadas en el Anexo 2 o en su defecto aquella que designe el AGENTE DE GARANTÍAS PERUANO, en los mismos términos y condiciones descritos en esta Cláusula Décimo Tercera. La vigencia de estos poderes respecto del nuevo representante común se encuentra sujeta a la condición suspensiva de que el AGENTE DE GARANTÍAS PERUANO remita una comunicación a la empresa que hubiere designado como nuevo representante común, comunicándole tal designación y que esta acepte.

**CLÁUSULA DÉCIMO CUARTA:                    **LIMITACIÓN DE RESPONSABILIDAD E INDEMNIZACIÓN****

14.1 El régimen de responsabilidad e indemnización aplicable al AGENTE DE GARANTÍAS PERUANO se encuentra regulado en el Contrato de Agencia, según el mismo pueda ser modificado en el futuro. En virtud de ello, el CONSTITUYENTE reconoce y acepta que cualquier atribución de responsabilidad estará sujeta al Contrato de Agencia y no al presente Contrato.

14.2 En tal sentido, el AGENTE DE GARANTÍAS PERUANO tendrá todos los beneficios, inmunidades, indemnizaciones, privilegios y protecciones que se le otorgan en el Contrato de Agencia.

**CLÁUSULA DÉCIMO QUINTA:                    **DEL AGENTE DE GARANTÍAS PERUANO****

15.1 Las PARTES reconocen, acuerdan y declaran que la renuncia y remoción del AGENTE DE GARANTÍAS PERUANO, así como la elección de su reemplazante y la asunción del cargo por parte de este último se encuentran regulados en el Contrato de Agencia.

15.2 El CONSTITUYENTE se obliga a suscribir cualquier documento público y/o privado que se requiera para formalizar e inscribir la designación de un nuevo AGENTE DE GARANTÍAS PERUANO en sustitución del AGENTE DE GARANTÍAS PERUANO.

15.3 El AGENTE DE GARANTÍAS PERUANO actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas. Sin embargo, el titular de los derechos reales que se otorgan bajo el presente Contrato y del derecho a ejecutarlos y recibir el producto de

la ejecución de la Garantía Mobiliaria realizada de conformidad con el presente Contrato es el AGENTE DE GARANTÍAS PERUANO. El AGENTE DE GARANTÍAS PERUANO ejercerá los referidos derechos y obligaciones en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas, de conformidad con lo establecido en el presente Contrato, en el Contrato de Crédito y el resto de los Documentos de Financiamiento.

**CLÁUSULA DÉCIMO SEXTA:                      LEGISLACIÓN                      Y                      SOLUCIÓN                      DE  
CONTROVERSIAS**

- 16.1 Las Partes acuerdan que el Contrato y la creación, contenido, ejecución y extinción de los derechos creados por este Contrato quedan sujetos a la Legislación del Perú, por lo que deberá interpretarse conforme a las normas y principios de interpretación del derecho peruano y la Legislación del Perú.
- 16.2 En el supuesto que se generase cualquier controversia, reclamación o conflicto de intereses como consecuencia de la celebración, ejecución, interpretación y/o terminación del presente Contrato y/o de la presente cláusula arbitral, las Partes dejan establecido que los mismos serán solucionados preferentemente en forma amistosa y directa por ellas.
- 16.3 Sin embargo, en caso que la controversia, reclamación o conflicto de intereses suscitada entre las Partes no pudiera ser resuelta por ellas dentro del plazo de quince (15) Días Hábiles de cursada la respectiva notificación por la parte afectada, ésta será resuelta mediante arbitraje de derecho, bajo los siguientes términos y condiciones:
- (i) El arbitraje será realizado en la ciudad de Lima, Perú, por un tribunal arbitral conformado por tres (3) árbitros, de los cuales uno (1) será nombrado por la parte demandante (si más de una Parte del contrato tiene dicha calidad, de forma conjunta todas ellas), uno (1) por la parte demandada (si más de una Parte del contrato tiene dicha calidad, de forma conjunta todas ellas) y estos dos (2) árbitros deberán nombrar al tercero de ellos, quien presidirá el Tribunal Arbitral.
  - (ii) Si cualquiera de las Partes no designa el árbitro que le corresponde en un plazo de quince (15) Días Hábiles luego de recibir el requerimiento de la otra Parte solicitando el procedimiento arbitral, o si dentro de un plazo de quince (15) Días Hábiles contados desde la fecha en que las Partes designaron al último de los árbitros, los dos (2) árbitros designados por las Partes no llegan a un acuerdo acerca del tercer árbitro, la designación de los demás árbitros se realizará por el Centro de Arbitraje de la Cámara de Comercio de Lima.
  - (iii) En caso que por cualquier circunstancia deba designarse un árbitro sustituto, éste será designado siguiendo el mismo procedimiento señalado precedentemente para la designación del árbitro que se sustituye.
  - (iv) Todos los integrantes del Tribunal Arbitral serán abogados de profesión, deberán tener conocimiento del idioma inglés y necesariamente resolverán la controversia conforme a Derecho (Arbitraje de Derecho).
  - (v) El arbitraje será administrado por el Centro de Arbitraje de la Cámara de Comercio de Lima, y se encontrará sujeto a las reglas contenidas en el Reglamento de Arbitraje del Centro de Arbitraje de la Cámara de Comercio de Lima y, de forma supletoria, por las disposiciones de la Ley de Arbitraje, aprobada mediante Decreto Legislativo No. 1071 y sus normas modificatorias.

- (vi) El arbitraje se llevará a cabo en la ciudad de Lima y en idioma castellano. No obstante ello, el Tribunal Arbitral no podrá negarse a admitir como evidencia un documento redactado en idioma inglés.
- (vii) El laudo que expida el Tribunal Arbitral será final, definitivo y obligatorio. En consecuencia, las Partes renuncia expresamente a la interposición de recursos de apelación. El laudo emitido por el Tribunal Arbitral sólo podrá ser anulado por haber incurrido en alguna de las causales previstas en el Artículo 63º del Decreto Legislativo No. 1071, en cuyo caso serán competentes los jueces y tribunales del Distrito Judicial del Cercado de Lima.
- (viii) Las disposiciones de la presente cláusula arbitral sobrevivirán aún en el caso que se declare la resolución o expiración del presente Contrato.
- (ix) Los gastos en los que se incurran por la aplicación de lo dispuesto en esta cláusula serán asumidos conforme al Reglamento de Arbitraje del Centro de Arbitraje de la Cámara de Comercio de Lima.
- (x) En todos aquellos aspectos en que conforme a la Ley de Arbitraje sea necesaria a la intervención de Jueces y Tribunales en el proceso arbitral, las Partes se someten expresamente a la competencia de los Jueces y Tribunales del Distrito Judicial de Lima-Cercado, Perú, renunciando expresamente a cualquier otra jurisdicción que les pudiera corresponder como consecuencia de su actual o futuro domicilio.

16.4 Asimismo, las Partes acuerdan que el sometimiento a la jurisdicción arbitral no limita el derecho del AGENTE DE GARANTÍAS PERUANO o de las Partes Garantizadas de proceder a ejecutar la Garantía Mobiliaria en la forma prevista en este Contrato o en la Legislación del Perú. En ese sentido, las Partes acuerdan que, en caso el AGENTE DE GARANTÍAS PERUANO opte por ejecutar judicialmente la Garantía Mobiliaria conforme a lo dispuesto en la Cláusula Décimo Primera del Contrato, éstas se someten a la jurisdicción de los jueces y tribunales del Distrito Judicial del Cercado de Lima.

**CLÁUSULA DÉCIMO SÉPTIMA: PERSECUTORIEDAD**

El AGENTE DE GARANTÍAS PERUANO podrá exigir el cumplimiento de las Obligaciones Garantizadas y proceder a la ejecución de la Garantía Mobiliaria en los términos establecidos en el presente Contrato, aun cuando los Activos hubieren sido transferidas a terceros, de conformidad con el artículo 13º de la Ley de Garantía Mobiliaria y sin perjuicio de lo dispuesto en el artículo 14º de dicha norma. El ejercicio por parte del AGENTE DE GARANTÍAS PERUANO de cualquier derecho bajo este Contrato no excluirá el ejercicio del derecho contemplado en la presente Cláusula, así como tampoco el AGENTE DE GARANTÍAS PERUANO se encontrará impedido de ejecutar esta Garantía Mobiliaria en el caso que una o más de los Activos hayan sido transferidas a un tercero.

**CLÁUSULA DÉCIMO OCTAVA: GASTOS**

El CONSTITUYENTE se obligan a pagar todos los tributos gastos conforme a lo establecido en la sección 11.04 del Contrato de Crédito, incluyendo, sin limitación alguna, los gastos relacionados con la formalización de esta minuta mediante escritura pública, la Valorización, así como la preparación y certificación notarial de cualquier otro formulario o documento que fuese necesario presentar o que el AGENTE DE GARANTÍAS PERUANO estimara necesario presentar a Registros Públicos con motivo del Contrato, así como los gastos de inscripción de la Garantía Mobiliaria en el Registro Mobiliario de Contratos y en el Registro de Aeronaves, cuando corresponda, los gastos de cualquier modificación al Contrato, los gastos notariales

y registrales relacionados con el levantamiento de la Garantía Mobiliaria, las inspecciones judiciales y extrajudiciales y de arbitraje, costos, comisiones, intereses compensatorios y moratorios derivados de los conceptos antes señalados y los gastos de la ejecución de la Garantía Mobiliaria.

**CLÁUSULA DÉCIMO NOVENA:                    CESIÓN**

El CONSTITUYENTE está prohibido de ceder, total o parcialmente, sus derechos o su posición contractual en este Contrato a favor de terceros, salvo previa autorización por escrito del AGENTE DE GARANTÍAS PERUANO.

Por otro lado, mediante el presente Contrato, el CONSTITUYENTE presta su conformidad en forma anticipada a cualquier cesión de derechos o de posición contractual que realice o pudiera realizar el AGENTE DE GARANTÍAS PERUANO, sujeto a lo dispuesto en los Documentos del Financiamiento.

**CLÁUSULA VIGÉSIMA:                    NOTIFICACIONES**

20.1 Todas las notificaciones y/o comunicaciones deberán hacerse por escrito entregado personalmente (incluyendo Courier o servicio expreso o remitido por correo electrónico) y deberán dirigirse a las que personas, correos electrónicos y domicilios que se indican a continuación:

• **CONSTITUYENTE:**

Destinatario:                    LATAM AIRLINES GROUP S.A.  
Atención:                        Corporate Finance Director

Dirección:                        Edificio Huidobro, Av. Presidente Riesco, 5711, piso 20,  
Las Condes, Santiago, Chile

Teléfono:                         + 56 2 565 3952

Correo electrónico:            Andres del Valle ([andres.delvalle@latam.com](mailto:andres.delvalle@latam.com))  
CC Joaquin Arias ([joaquin.arias@latam.com](mailto:joaquin.arias@latam.com))

Toda comunicación notarial dirigida al CONSTITUYENTE deberá ser remitida a:

Destinatario:                    LATAM AIRLINES GROUP S.A.  
Atención:                        Antonio Olortegui  
Dirección:                        Calle Arica 628, Piso 5, Miraflores, Lima

• **AGENTE DE GARANTÍAS PERUANO:**

Destinatario:                    FIDUPERU S.A., SOCIEDAD FIDUCIARIA  
Atención:                        Sr. Geraldo Arosemena Hague / Sra. Julissa Annie  
Rojas Blas

Dirección:                        Avenida Emilio Cavenecia No. 151, Oficina 701, distrito  
de San Isidro, provincia y departamento de Lima

Teléfono:                         +511 612-4400

Correo electrónico:            [ope.fiduperu@tmf-group.com](mailto:ope.fiduperu@tmf-group.com) /  
[Geraldo.rosemena@tmf-group.com](mailto:Geraldo.rosemena@tmf-group.com) /  
[Julissa.rojas@tmf-group.com](mailto:Julissa.rojas@tmf-group.com)

- 20.2 Las notificaciones cursadas de conformidad con el presente Contrato se entregarán con cargo de recepción, o se harán llegar por correo certificado con porte prepago, o por correo electrónico con acreditación de recepción o mediante cartas notariales cuando así lo prevea de manera expresa este Contrato. Las notificaciones se considerarán efectivamente entregadas (i) en la fecha de la entrega, si se entregan personalmente; (ii) en la fecha de recepción si se envían por courier; o (iii) al momento del envío del correo electrónico.
- 20.3 Aquella de las Partes que desee modificar cualquiera de los datos antes indicados, deberá comunicar esa decisión por escrito a las demás Partes, mediante carta firmada por su representante facultado. Cualquier modificación sólo producirá efectos en la medida que se haya comunicado por escrito con una anticipación no menor de cinco (5) Días Hábiles.
- 20.4 En caso que no se cumpliera con alguno de los requisitos indicados en la sección 20.3 anterior, el cambio no producirá efecto alguno y todas las comunicaciones enviadas conforme con los términos antes indicados se considerarán válidas y eficazmente realizadas

**CLÁUSULA VIGÉSIMO PRIMERA:                   DISPOSICIONES GENERALES**

- 21.1 Este Contrato sólo podrá ser modificado o resuelto, por acuerdo escrito entre las Partes, con las formalidades establecidas por la Legislación del Perú y de acuerdo con lo establecido en el presente Contrato, mediante el otorgamiento de una escritura pública, no siendo necesaria la participación ni la intervención del Representante Común. Las modificaciones del presente Contrato deberán ser presentadas para su inscripción en el Registro Mobiliario de Contratos, en los términos indicados en la Cláusula Séptima precedente.
- 21.2 En caso el CONSTITUYENTE incumpliera sus obligaciones bajo este Contrato, quedarán automáticamente constituidos en mora, sin necesidad de que el AGENTE DE GARANTÍAS PERUANO exija, judicial o extrajudicialmente, su cumplimiento, de conformidad con lo dispuesto en el numeral 1 del artículo 1333° del Código Civil.
- 21.3 Las acciones previstas en el presente Contrato son acumulables y no excluyen el ejercicio de cualquier otra acción o derecho previstos en este Contrato, la Legislación del Perú o los Documentos del Financiamiento.
- 21.4 En ningún caso la falta de ejercicio por parte de las Partes, ni ninguna demora por parte de éste al momento de ejercer sus derechos, facultades, poderes o privilegios, ni ningún otro acto relacionado con el ejercicio de cualquier derecho, facultad, poder o privilegio otorgado bajo los Documentos del Financiamiento y en general cada uno de los documentos que dan origen a las Obligaciones Garantizadas, deberá entenderse como una renuncia a los mismos, así como tampoco el ejercicio individual o parcial de un derecho, facultad, poder o privilegio otorgado bajo cada uno de los documentos que dan origen a las Obligaciones Garantizadas o a este Contrato impiden a las Partes cualquier ejercicio posterior o con mayor extensión del indicado derecho, facultad, poder o privilegio o el ejercicio de cualquier otro derecho, facultad, poder o privilegio.
- 21.5 Toda renuncia o consentimiento por parte de las Partes en virtud del presente Contrato deberá ser expresa y constar por escrito. De lo contrario, no surtirá efectos aún cuando hubiere sido comunicada por otro medio.
- 21.6 En el caso que algún término o disposición de este Contrato sea considerado inválido, ineficaz, nulo o no exigible por cualquier Autoridad Gubernamental competente, dicha



Por **LATAM AIRLINES GROUP S.A.:**

---

Antonio Olórtegui Marky  
Representante

Por **FIDUPERU S.A. SOCIEDAD FIDUCIARIA (en calidad de AGENTE DE GARANTÍAS PERUANO):**

---

Geraldo Arosemena Hague  
Representante

---

Julissa Annie Rojas Blas  
Representante

Por **REPRESKOM E.I.R.L. (en calidad de REPRESENTANTE COMÚN):**

---

Miriam Ines Corbera Muro  
Representante

Por **LATAM AIRLINES PERU S.A.:**

---

Antonio Olórtegui Marky Representante

**Anexo 1**  
**Listado de Empresas Valorizadoras**

1. Deloitte & Touche.
2. Apoyo Consultoría S.A.C.
3. JP Morgan Chase.
4. Ernst & Young.
5. BTG Pactual.
6. Duff&Phelps.
7. Cualquiera de las subsidiarias o afiliadas de las instituciones listadas en los numerales anteriores.

**Anexo 2**

**Listado de Representantes Comunes Sustitutos**

- CENTRO PERUANO DE EJECUCIÓN DE GARANTÍAS MOBILIARIAS S.A.C. con RUC 20513338296 con domicilio en la Calle Las Begonias N° 552 Interior 36 Distrito de San Isidro, Lima.
- ASESORÍA FABRIX S.A.C., con RUC 20521722330, con domicilio en Av. Javier Prado Oeste No. 705, Magdalena del Mar, Lima.

**Anexo 3**  
**Formato de Notificación de Ejecución**  
(carta notarial)

[ciudad], [\*] de [\*] de [\*]

Señores

**[Nombre del Representante]**

[Dirección]

[Ciudad].-

Atención: **[Nombre completo]**  
[Cargo]

Asunto: Garantía mobiliaria sobre activos.

Ref.: Notificación de Ejecución

De nuestra consideración:

Por medio de la presente, les comunicamos, de conformidad con lo dispuesto en el Contrato de Constitución de Garantía Mobiliaria sobre Activos de fecha [\*] de [\*] de 2020 (el "Contrato de Garantía Mobiliaria"), celebrado por LATAM AIRLINES GROUP S.A. (el "Constituyente") y FIDUPERU S.A. SOCIEDAD FIDUCIARIA en calidad de Agente de Garantías Peruano, nuestra decisión de ejecutar la garantía mobiliaria constituida por el CONSTITUYENTE (la "Garantía Mobiliaria") sobre los Activos (tal como dicho término se define en el Contrato de Garantía Mobiliaria), por haberse verificado un Evento de Incumplimiento.

Al respecto, les informamos que el monto indicativo pendiente de pago de las Obligaciones Garantizadas mediante la Garantía Mobiliaria asciende a [\*].

En ese sentido, de conformidad con las disposiciones de la Cláusula Décimo Primera del Contrato de Garantía Mobiliaria, les instruimos proceder con la ejecución de la Garantía Mobiliaria a través de [ejecución judicial / ejecución extrajudicial / adjudicación]<sup>1</sup>.

Los términos utilizados en la presente comunicación que no se encuentren expresamente definidos en la misma tienen el significado que se les asigna en el Contrato de Garantía Mobiliaria.

Atentamente,

\_\_\_\_\_  
FIDUPERU S.A. SOCIEDAD FIDUCIARIA  
(en calidad de Agente de Garantías Peruano)

Con copia a:

**LATAM AIRLINES GROUP S.A.**

Atención: [\*]

[dirección]

\_\_\_\_\_  
<sup>1</sup> A ser determinado por el Agente de Garantías Peruano al momento de la ejecución.

**Anexo 4**  
**Descripción de los Activos**

Marca del Motor	Número de Serie	Aeronave	Ubicación Habitual de los Activos (Dirección del Lugar)	Valor Referencial
Pratt & Whitney PW1127G-JM	P771254	CC-BHF	Base Mantenimiento Lima LATAM, Aeropuerto Jorge Chavez	USD 11,000,000
International Aero Engines V2527-A5	V18859	CC-CPO	Base Mantenimiento Lima LATAM, Aeropuerto Jorge Chavez	USD 5,610,000
Pratt & Whitney PW1127G-JM	P771286	No instalado en aeronave	Almacén de Motores Lima (propiedad de LATAM Perú)	USD 11,000,000

**Anexo 5**  
**Partes Garantizadas a la Fecha de Firma**

1. Como Agente Administrativo y Agente de Garantías

- Bank of Utah

2. Como Agentes Locales

- TMF Brasil Administração e Gestão de Ativos Ltda.
- TMF Colombia, Ltda.
- TMFEcuador, S.A.
- Fiduperú S.A. Sociedad Fiduciaria
- Banco Santander Chile

3. Como Prestamistas

Tranche A Lenders

- SC Investments E Holdings, LLC
- SC Investments NE Holdings, LLC
- Oaktree Huntington-GCF Investment Fund (Direct Lending AIF), L.P.
- Oaktree Strategic Income II, Inc.
- Oaktree Strategic Income Corporation
- Oaktree Specialty Lending Corporation
- OCM VOF Chile Series Holdings, LLC
- OCM Opps Xb Chile Series Holdings, LLC
- OCM Opps XI Chile Series Holdings, LLC
- OCM Opps XI Chile Holdings II, LLC

Tranche C Lenders

- QA Investments Limited
- QA Investments 2 Limited
- Costa Verde Aeronáutica S.A.
- Lozuy S.A.
- Tranche C Knighthead Group Lenders (as of the Closing Date)

**Exhibit R**

**Form of Peruvian Mortgage**

## Contrato de Constitución de Hipoteca

Señor Notario:

Sírvase Usted extender en su registro de escrituras públicas una en la que conste el Contrato de Constitución de Hipoteca (en adelante, el "Contrato"), que celebran:

De una parte, en calidad de Agente de Garantías Peruano:

- **FIDUPERU S.A. SOCIEDAD FIDUCIARIA**, una sociedad constituida y válidamente existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20519151279, con domicilio para estos efectos en Av. Emilio Cavenecia No. 151, Oficina 701, distrito de Miraflores, provincia y departamento de Lima, debidamente representada por el señor Geraldo Arosemena Hague, identificado con DNI No. 10221414, y la señora Julissa Annie Rojas Blas, identificada con DNI No. 40940499, ambos con poderes inscritos en la Partida Electrónica No. 12141157 del Registro de Personas Jurídicas de la Oficina Registral de Lima, quien actúa en calidad de agente de garantías local en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (según este término se define más adelante) (en adelante, el "Agente de Garantías Peruano");

Y, de otra parte, en calidad de deudor hipotecario:

- **LATAM AIRLINES PERÚ S.A.**, una sociedad existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20341841357, con domicilio para estos efectos en Calle Arica No. 628, Piso 5, distrito de Miraflores, provincia y departamento de Lima, debidamente representada por el señor Antonio Olórtegui Marky, identificado con DNI No. 41374584, según poderes otorgados por junta general de accionistas de fecha 22 de setiembre de 2020 cuya acta usted señor notaria se servirá insertar en la escritura pública que la presente minuta origine (en adelante, la "Sociedad").

El presente Contrato se celebra en los términos y condiciones que aparecen en las Cláusulas siguientes:

### PRIMERA:                    **DEFINICIONES E INTERPRETACIÓN**

1.1 Los siguientes términos utilizados en este Contrato, tendrán los significados señalados a continuación:

- **Agente Administrativo:** es Bank of Utah, o la entidad que lo sustituya en el futuro, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas y a quien se denomina "*Administrative Agent*" en el Contrato de Crédito.
- **Agente de Garantías:** es Bank of Utah, o la entidad que lo sustituya en el futuro, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas y a quien se denomina "*Collateral Agent*" en el Contrato de Crédito.
- **Agente de Garantías de Chile:** es Banco Santander Chile, o la entidad que lo sustituya en el futuro, quien actúa en interés, por cuenta y para beneficio

exclusivo de las Partes Garantizadas y a quien se denomina “*Chile Local Collateral Agent*”.

- **Agentes de Garantías Locales:** tiene el significado que se le otorga al término “*Local Collateral Agents*” en el Contrato de Crédito y en el Contrato de Agencia.
- **Agente de Garantías Peruano:** es, a la fecha de suscripción del presente Contrato, FIDUPERU S.A. SOCIEDAD FIDUCIARIA, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (así como sus cesionarios o sucesores autorizados), así como cualquier entidad que en el futuro pueda reemplazarla en el rol de agente de garantías peruano.
- **Agentes:** son, conjuntamente, el Agente Administrativo, el Agente de Garantías Peruano, los Agentes de Garantías Locales y el Agente de Garantías.
- **Autoridad:** es cualquier gobierno supranacional, nacional, estatal, regional o local o cualquier división política del mismo, o cualquier autoridad gubernamental, administrativa, ejecutiva, legislativa, arbitral, regulatoria, fiscal o judicial, departamento, comisión, secretaría, tribunal, agencia o cualquier superintendencia, autoridad monetaria o banco central, incluyendo autoridades de supervisión bancaria, de valores e instituciones financieras con competencia según la Ley Aplicable.
- **Autorización:** es cualquier consentimiento licencia, permiso, autorización, aprobación, inscripción, registro, formalización, certificación o exención de, por o con cualquier Autoridad competente, ya sea que ésta sea proporcionada expresamente o mediante afirmativa ficta, así como todas las aprobaciones y/o consentimientos, resoluciones o actos corporativos, ya sean de accionistas, socios, acreedores, o de terceros.
- **Código Civil:** significa el Código Civil peruano, aprobado por Decreto Legislativo No. 295 y sus normas modificatorias, ampliatorias o sustitutorias.
- **Código Procesal Civil:** significa el Código Procesal Civil de la República del Perú, aprobado mediante Decreto Legislativo No. 768, y sus normas modificatorias, ampliatorias o sustitutorias.
- **Contrato:** es el presente Contrato de Constitución de Hipoteca.
- **Contrato de Agencia:** es el Contrato de Agencia denominado “*TMF Local Collateral Agency Agreement*” de fecha [            ] de 2020, según pueda ser modificado de tiempo en tiempo, suscrito por el Deudor, los Garantes, el Agente de Garantías Peruano y ciertos Agentes relacionados al Agente de Garantías Peruano.
- **Contrato de Crédito:** es el Contrato de Crédito denominado “*Super-Priority Debtor-in-Possession Term Loan Agreement*” de fecha 29 de setiembre de 2020, suscrito por el Deudor, ciertas empresas vinculadas del Deudor, los Prestamistas, el Agente Administrativo, el Agente de Garantías de Chile y el Agente de Garantías, sin la intervención del Agente de Garantías Peruano.

- **Contrato de Garantía:** es el Contrato de Garantía denominado “*Pledge and Security Agreement*” de fecha [                    ] de 2020, suscrito por el Deudor, los Garantes y el Agente de Garantías, sin la intervención del Agente de Garantías Peruano.
- **Deudor:** es LATAM Airlines Group S.A., una sociedad existente bajo las leyes de la República de Chile, en su condición de “*Borrower*” bajo el Contrato de Crédito. Para mayor claridad, se deja constancia de que el “Deudor” no es el otorgante de la Hipoteca.
- **Días Hábiles:** significa cualquiera día del año, excepto por los sábados, domingos, días feriados o días en los cuáles los bancos no deban abrir al público en general, de acuerdo con la Ley Aplicable.
- **Documentos de Deuda:** tiene el mismo significado establecido para el término “*DIP Loan Documents*” en el Contrato de Crédito.
- **Dólares o US\$:** es la moneda de curso legal en los Estados Unidos de América.
- **Escritura Pública:** es la escritura pública de constitución de la Hipoteca, que se genere producto de este Contrato, debidamente suscrita por todas las Partes.
- **Evento de Incumplimiento:** significa la ocurrencia de uno o más de los eventos definidos como “*Event of Default*” (según dicho término es definido en el Contrato de Crédito) bajo la Cláusula 8.01 (*Events of Default*) del Contrato de Crédito.
- **Garantes:** son aquellos bajo la definición “*Guarantors*” en el Contrato de Crédito.
- **Inmuebles:** son los inmuebles ubicados en el Sub Lote A y Sub Lote B en la Av. Prolongación Elmer Faucett y Terrenos del Aeropuerto Fundo Bocanegra Alto, Provincia Constitucional del Callao, cuya área, linderos y medidas perimétricas constan inscritos en las Partidas Electrónicas Nos. 70514116 y 70514117 del Registro de Propiedad Inmueble de la Oficina Registral del Callao.
- **Hipoteca:** tiene el significado que se le asigna en el Numeral 3.1 de la Cláusula Tercera del presente Contrato.
- **Ley Aplicable:** son todas y cada una de las normas con rango constitucional, legal, reglamentario y demás disposiciones de carácter vinculante expedidas por cualquier Autoridad de la República del Perú, incluyendo el Código Civil y el Código Procesal Civil.
- **Monto de Gravamen:** es el monto del gravamen hasta por el cual se constituye la presente Hipoteca, y que asciende a la suma de US\$ 2,450,000.000 (Dos Mil Cuatrocientos Cincuenta Millones y 00/100 Dólares).
- **Obligaciones Garantizadas:** significa, de manera general, todas las obligaciones, presentes y futuras, del Deudor y de los Garantes frente a las Partes Garantizadas bajo los Documentos de Deuda, incluyendo las obligaciones definidas como “*DIP Obligations*” bajo el Contrato de Crédito. Asimismo, forman también parte de las Obligaciones Garantizadas las

obligaciones expresamente asumidas por la Sociedad en virtud del presente Contrato, así como los tributos, gastos, costas y costos que se generen como consecuencia del otorgamiento, constitución, inscripción y eventual ejecución de la Hipoteca.

- **Partes:** son la Sociedad y el Agente de Garantías Peruano, así como cualquier persona que pueda convertirse en Parte de este Contrato en el futuro, de acuerdo con los términos y condiciones del mismo.
- **Partes Garantizadas:** tiene el mismo significado establecido para el término “*DIP Secured Parties*” en el Contrato de Crédito e incluye, pero no se limita, a: (i) los Prestamistas; (ii) el Proveedor de Cobertura; y, (iii) los Agentes. A la fecha del presente Contrato las Partes Garantizadas son las detalladas en el Anexo 3.
- **Prestamistas:** Tiene el mismo significado establecido para el término “*DIP Lenders*” en el Contrato de Crédito.
- **Proveedor de Cobertura:** tiene el mismo significado establecido para el término “*DIP Hedge Provider*” en el Contrato de Crédito.
- **Soles o S/:** Es la moneda de curso legal en la República del Perú.

1.2 Salvo que expresamente se indique lo contrario en este Contrato o el contexto así lo requiera, este Contrato deberá interpretarse de conformidad con las siguientes reglas:

- 1.2.1 El singular incluye al plural y viceversa.
- 1.2.2 La referencia a cualquier género incluye al otro género.
- 1.2.3 La referencia a cualquier contrato (incluyendo este Contrato y sus Anexos), documento o instrumento, se entiende efectuada a tal contrato, documento o instrumento, tal como pueda ser modificado, reformulado, complementado o reemplazado en el tiempo, de acuerdo con los términos contenidos en cada uno de ellos.
- 1.2.4 Salvo que del contexto se entienda lo contrario, la referencia a cualquier “Numeral”, “Artículo”, “Sección”, “Cláusula” o “Anexo” significará tal Numeral, Artículo, Sección, Cláusula o Anexo de este Contrato.
- 1.2.5 “Incluyendo” (y, consiguientemente, “incluye” o “incluso”) significa que comprende aquello que se indique a continuación de dicho término, pero sin limitar la descripción general que precede al uso de dicho término.
- 1.2.6 Cualquier enumeración o relación de conceptos donde exista la conjunción disyuntiva “o” o la conjunción disyuntiva “u”, comprende alguno(s) o todos los elementos de tal enumeración o relación.
- 1.2.7 Cualquier enumeración o relación de conceptos donde exista la conjunción copulativa “y” o la conjunción copulativa “e”, incluye a todos y cada uno de los elementos de tal enumeración o relación.

- 1.2.8 Los encabezados y títulos utilizados en cada Cláusula tienen únicamente carácter referencial y no tienen efecto alguno para la interpretación del contenido y alcances de este Contrato.
- 1.2.9 Para los efectos de este Contrato, el término “razonable” o “razonablemente” debe interpretarse teniendo en cuenta las características de cada una de las Partes en la situación o contexto en que resulte aplicable dicho término.
- 1.2.10 Todas las referencias al Agente de Garantías Peruano y a las Partes Garantizadas son aplicables a sus sucesores y cesionarios.
- 1.2.11 Los términos entre comillas, en cursiva y en idioma inglés en el presente Contrato tendrán el significado respectivo que se les ha otorgado en el Contrato de Crédito.
- 1.2.12 En todos los supuestos contenidos en este Contrato donde se hace referencia al consentimiento, a las instrucciones o al requerimiento del Agente de Garantías Peruano, queda claramente establecido que dicho consentimiento o instrucciones o requerimiento deberá constar por escrito, que podrá ser otorgado o negado por éste en cumplimiento de las instrucciones que sean recibidas de parte del Agente Administrativo en el marco del Contrato de Agencia.
- 1.2.13 En general, queda establecido que toda actuación, aprobación, consentimiento, autorización, suscripción de documentos o instrucción que deba dar el Agente de Garantía Peruano, será en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas, en estricta y previa instrucción del Agente Administrativo al Agente de Garantías Peruano, en el marco del Contrato de Agencia y de este Contrato, quedando entendido de que ello no afectará los plazos establecidos en el Contrato para que el Agente de Garantía, según corresponda, efectúe tales actuaciones, aprobaciones, consentimientos, autorizaciones, suscripción de documentos o instrucciones. Por ello, en lo sucesivo, cuando se haga referencia a cualesquiera actuaciones, aprobaciones, consentimientos, suscripción de documentos, denegatorias de solicitudes y/o instrucciones en general que correspondan al Agente de Garantías Peruano, se entenderá que previamente ha sido instruido por el Agente Administrativo, sin que ello signifique que tal acto pueda realizarse sin la instrucción previa del Agente Administrativo.

Al respecto y sin perjuicio de lo señalado anteriormente, se deja expresa constancia de que el Agente de Garantías Peruano podrá ejercer sus derechos o facultades para actuar bajo y conforme al presente Contrato, sin tener que acreditar, por no encontrarse obligado a ello, frente a la Sociedad las instrucciones previas recibidas en virtud del presente documento, siendo que además la Sociedad no podrá objetar las decisiones del Agente de Garantías Peruano aún cuando no se haya acreditado la instrucción correspondiente del Agente Administrativo.

**SEGUNDA: ANTECEDENTES**

- 2.1 Con fecha 29 de setiembre de 2020, el Deudor, ciertas empresas vinculadas del Deudor, los Prestamistas, el Agente Administrativo, el Agente de Garantías y el Agente de Garantías de Chile celebraron el Contrato de Crédito. En virtud del Contrato de Crédito, y a fin de garantizar el fiel cumplimiento y el pago oportuno de las Obligaciones Garantizadas, se acordó que, entre otras cosas, la Sociedad constituya una Hipoteca sobre los Inmuebles a favor del Agente de Garantías Peruano, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas.
- 2.2 En el Contrato de Agencia se nombró al Agente de Garantías Peruano como agente de garantías local respecto de la Hipoteca, y se dejó constancia que actuará en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas, bajo instrucciones del Agente Administrativo, a fin de garantizar el cumplimiento y el pago oportuno de las Obligaciones Garantizadas, conforme al Contrato de Crédito.

### **TERCERA:                    **CONSTITUCIÓN DE LA HIPOTECA****

- 3.1 Por el presente documento y de conformidad con los artículos 1097° y siguientes del Código Civil, la Sociedad constituye hipoteca preferente y de primer rango sobre los Inmuebles, hasta por el Monto de Gravamen, a favor del Agente de Garantías Peruano, quien actúa en interés por cuenta y para beneficio exclusivo de las Partes Garantizadas a fin de garantizar el total, fiel y oportuno cumplimiento de todas y cada una de las Obligaciones Garantizadas.
- 3.2 La Hipoteca se constituye por plazo indefinido, hasta la fecha del cumplimiento total de todas y cada una de las Obligaciones Garantizadas, a satisfacción de las Partes Garantizadas, quienes actuando a través del Agente de Garantías Peruano, previa instrucción del Agente Administrativo levantarán la Hipoteca luego de que todas y cada una de las Obligaciones Garantizadas hayan sido íntegramente cumplidas a la entera satisfacción de las Partes Garantizadas. Para tales efectos y siempre que se haya cumplido con lo anterior, el Agente de Garantías Peruano, previa instrucción del Agente Administrativo, suscribirá los documentos que sean necesarios a efectos de cancelar y levantar la Hipoteca en el plazo máximo de quince (15) días calendario de recibido el requerimiento de la Sociedad en tal sentido, quedando entendido que serán de aplicación los términos y condiciones contempladas en la sección 7.3 del Contrato de Garantía en relación con la cancelación y levantamiento de garantías y la liberación de responsabilidad de los Garantes. La minuta de levantamiento deberá ser enviada por la Sociedad al Agente de Garantías Peruano para su firma, conforme al modelo contenido en el Anexo 1 del Contrato. La inscripción registral del levantamiento de la Hipoteca estará a cargo de la Sociedad, asumiendo ésta todos los costos y gastos que el levantamiento de la Hipoteca irrogue.
- 3.3 Los pagos que sean efectuados por el Deudor, la Sociedad o por cualquier tercero, y en general, cualquier pago parcial de las Obligaciones Garantizadas no tendrán el efecto de reducir el Monto del Gravamen, ni liberará de manera parcial ni de forma alguna la Hipoteca, hasta la cancelación total de las Obligaciones Garantizadas y el levantamiento expreso y por escrito de la Hipoteca por parte del Agente de Garantías Peruano.

En ese sentido, la Sociedad formula renuncia expresa al derecho de reducción del Monto de Gravamen previsto en el artículo 1116° del Código Civil. De igual forma, la

Sociedad renuncia a solicitar judicialmente la reducción, cancelación parcial o sustitución de la Hipoteca.

- 3.4 Las Partes declaran y aceptan de manera expresa que el presente Contrato forma parte de los Documentos de Deuda.

**CUARTA: EXTENSIÓN E INDIVISIBILIDAD DE LA HIPOTECA**

- 4.1 De conformidad con lo dispuesto por el artículo 1101° del Código Civil, la Hipoteca se extiende a todas las partes integrantes y bienes accesorios de los Inmuebles, y en general, a todo cuanto de hecho o por derecho corresponda a los Inmuebles, sea que exista a la fecha de celebración de este Contrato o que sea incorporado con posterioridad.

Las Partes acuerdan que cualquier mejora, sea esta necesaria, útil o de recreo, que se introduzca a los Inmuebles, quedará integrada a la Hipoteca, sin necesidad de suscripción de escritura pública o documento adicional alguno. Asimismo, conforme al artículo 1101° del Código Civil, la Hipoteca se extiende a todos los importes provenientes de las indemnizaciones de los seguros y por expropiación.

La Hipoteca y los bienes gravados por dicha garantía son indivisibles y garantizan el fiel, íntegro y total cumplimiento de pago de todas y cada una de las Obligaciones Garantizadas. La Hipoteca subsistirá hasta el pago total de las Obligaciones Garantizadas, aun cuando éstas sean divisibles.

- 4.2 Para efectos únicamente de la inscripción registral de la Hipoteca, las Partes otorgan a cada uno de los Inmuebles los valores referenciales detallados en el Anexo 4.

**QUINTA: OBLIGACIONES DE LA SOCIEDAD**

Durante todo el tiempo que permanezca vigente la Hipoteca, la Sociedad se obliga a cumplir con lo siguiente:

- 5.1 Realizar, formalizar y perfeccionar todos los requisitos, documentos u otros actos necesarios con el fin de perfeccionar, preservar y/o ejecutar la Hipoteca.

- 5.2 Con relación al registro de la Hipoteca:

5.2.1 Solicitar la inscripción de la presente Hipoteca en el Registro de Propiedad Inmueble de la Oficina Registral del Callao, dentro de un plazo máximo de tres (3) Días Hábiles computados desde la fecha de firma de la Escritura Pública. Asimismo, se obliga a entregar al Agente de Garantías Peruano, dentro de los tres (3) Días Hábiles siguientes de la firma de la Escritura Pública del presente Contrato, una copia de la constancia de presentación de los partes correspondientes al respectivo Registro Público.

5.2.2 Obtener la inscripción de la Hipoteca y sus modificaciones o actualizaciones en un plazo máximo de cuarenta y cinco (45) días calendario contados desde la fecha de firma de la Escritura Pública.

- 5.2.3** Entregar al Agente de Garantías Peruano, dentro de los tres (3) Días Hábiles siguientes a la inscripción de la Hipoteca en el Registro de Propiedad Inmueble de la Oficina Registral del Callao, copia del (los) asiento(s) de inscripción de la Hipoteca.
- 5.2.4** El plazo de inscripción referido en el numeral 5.2.2 de la presente cláusula se extenderá hasta por veinticinco (25) días calendario adicionales a dicho plazo, en cada caso, (i) ante observaciones de Registros Públicos en relación con tales inscripciones, y (ii) en tanto no se pierda el primer rango de la Hipoteca obtenido en la fecha de solicitud formal para su inscripción en el Registro de Propiedad Inmueble; quedando entendido que la Sociedad (a) actuará de buena fe para lograr tales inscripciones en el plazo previsto en el numeral 5.2.2 de la presente cláusula, y (b) podrá solicitar al Agente de Garantías Peruano, de ser necesario, una extensión, adicional a la anterior, por veinte (20) días calendario, lo cual sólo será rechazado por el Agente de Garantías Peruano de forma justificada previa instrucción del Agente Administrativo, siempre que la Sociedad demuestre la existencia de las observaciones de Registros Públicos a las que se hace referencia en este numeral 5.2.4 y se cumpla con lo previsto en el literal (ii) de este numeral.
- 5.3** Abstenerse de transferir, disponer, ceder, gravar o afectar con algún derecho todo o parte de los Inmuebles, bajo cualquier título o modalidad, o celebrar cualquier contrato o acto que pudiera afectar negativamente el valor de los Inmuebles, los derechos de las Partes Garantizadas en relación con éstos o la ejecutabilidad de la Hipoteca, salvo por aquellos actos que estén expresamente permitidos en el Contrato de Crédito.
- 5.4** Asumir los costos de toda tasación y/o valorización de los Inmuebles que sea requerida por el Agente de Garantías Peruano de acuerdo con lo previsto en este Contrato, el Contrato de Crédito y el Contrato de Agencia.
- 5.5** No celebrar contratos en detrimento de los derechos del Agente de Garantías Peruano previstos en este Contrato.
- 5.6** Cumplir en su debida oportunidad con todas las obligaciones que le corresponden de conformidad con la Ley Aplicable y este Contrato.
- 5.7** No: (i) otorgar opciones, constituir usufructos, otorgar derechos de preferencia u otros derechos relacionados, y (ii) celebrar acuerdos que obliguen a la Sociedad a vender u ofrecer en venta los Inmuebles o acciones y derechos sobre los Inmuebles, salvo aquellos actos que estén expresamente permitidos por el Contrato de Crédito o sean expresamente autorizados por el Agente de Garantías Peruano (previa instrucción del Agente Administrativo).
- 5.8** Pagar todos los tributos, impuestos y demás comisiones materiales aplicables a los Inmuebles y/o a la constitución, continuación y ejecución de la Hipoteca.
- 5.9** Preservar los Inmuebles, mantenerlos en buen estado de conservación y evitar su pérdida o deterioro, salvo el uso normal u ordinario en el curso de los negocios de la Sociedad, lo que incluye, pero no se limita a mantener la vigencia de todas y cada una de las Autorizaciones sustanciales correspondientes para mantener su valor, así como de transferir dichas Autorizaciones a los terceros adquirentes en caso ocurra la

ejecución de la Hipoteca, esto último conforme a la regulación prevista en la cláusula séptima del Contrato. En caso alguna Autorización no pueda ser transferida a terceros adquirentes por prohibiciones o limitaciones en la Ley Aplicable, entonces la Sociedad se obliga a proporcionar toda la documentación y a realizar todos los actos necesarios, que estén en su control y sean razonables, para que el tercero adquirente pueda obtener las Autorizaciones que correspondan.

- 5.10 Permitir que el Agente de Garantías Peruano o la persona que éste designe, inspeccione en cualquier momento los Inmuebles para verificar su estado de conservación, para lo cual el Agente de Garantías Peruano deberá enviar una notificación a la Sociedad con una anticipación de al menos cinco (5) Días Hábiles.
- 5.11 Asumir la defensa e interponer acciones que sean necesarias y razonables para defender los Inmuebles o la Hipoteca de manera oportuna y diligente, ante cualquier acción que pudiese haber iniciado alguna persona o Autoridad competente, así como para levantar o cancelar dichas afectaciones.
- 5.12 Notificar por escrito inmediatamente al Agente de Garantías Peruano o, como máximo, dentro los cinco (5) Días Hábiles de haber tomado conocimiento, sobre cualquier hecho o circunstancia que:
  - (i) pudiera afectar, de manera sustancial, la Hipoteca y/o los Inmuebles,
  - (ii) pudiera afectar los derechos y atribuciones del Agente de Garantías Peruano o de las Partes Garantizadas con relación a la Hipoteca y/o a los Inmuebles, incluyendo, pero sin limitarse a la existencia de poseedores precarios, invasores o, en general, cualquier tercero no autorizado que se encuentre en posesión (sea pacífica o no) de los Inmuebles,
  - (iii) pudiera afectar la validez de las declaraciones contenidas en la cláusula sexta siguiente.
  - (iv) genere una carga o gravamen sobre los Inmuebles, o
  - (v) implique un incumplimiento de las obligaciones asumidas en este Contrato.

**SEXTA:                   DECLARACIONES DE LA SOCIEDAD**

La Sociedad declara y garantiza al Agente de Garantías Peruano a la fecha de suscripción del presente Contrato lo siguiente:

- 6.1 Es una sociedad anónima debidamente organizada, constituida, inscrita y válidamente existente según la Ley Aplicable, ha tomado y mantiene válidos los acuerdos necesarios para celebrar el presente Contrato y sus representantes cuentan con facultades suficientes para suscribirlo en su representación.
- 6.2 Cuenta con todas las Autorizaciones sustanciales requeridas para constituir la presente Hipoteca, así como cumplir con los términos y condiciones del presente Contrato.

- 6.3 Ha tomado todos los acuerdos corporativos necesarios para celebrar el presente Contrato y constituir la Hipoteca, conforme a los términos y condiciones de este Contrato y la Ley Aplicable. Las personas que suscriben este documento declaran estar debidamente apoderadas para representar a la Sociedad.
- 6.4 Es la exclusiva propietaria de los Inmuebles, y tiene libre y pleno derecho de disposición y administración sobre el mismo para fines de la constitución de la Hipoteca y el cumplimiento de los términos previstos en este Contrato.
- 6.5 Los Inmuebles están libre de toda otra hipoteca, embargo, medida judicial, acto, contrato o cualquier otro gravamen o carga que limite o restrinja el derecho real de propiedad que ostenta la Sociedad. Asimismo, no existen cargas o gravámenes judiciales o extrajudiciales actuales o, a su conocimiento, pendientes o inminentes; acuerdos, pactos o cualquier tipo de compromisos relativos a dichos Inmuebles, ni acuerdos que obliguen a la Sociedad a vender u ofrecer en venta los Inmuebles; tampoco existen otros tipos de contratos y otros entendimientos que, respecto de todo lo mencionado anteriormente, afecten la propiedad sobre los Inmuebles, el ejercicio del derecho de la Sociedad como propietario de los Inmuebles, o el primer rango de la Hipoteca.
- 6.6 No existe ningún impedimento contractual o bajo la Ley Aplicable para formalizar y registrar la Hipoteca que se constituye por este Contrato. Asimismo, la celebración del Contrato y el cumplimiento de las obligaciones que éste le impone no infringen: (i) su estatuto social, (ii) ninguna ley, decreto, reglamento o derecho que le sea aplicable, (iii) ninguna orden o sentencia de cualquier tribunal u otra dependencia judicial, arbitral o administrativa que le sea aplicable, o (iv) ningún contrato, hipoteca, prenda, garantía mobiliaria, instrumento u otro compromiso legalmente obligatorio que le resulta aplicable.
- 6.7 Ha obtenido y cuenta con todas y cada una de las Autorizaciones requeridas para constituir y mantener vigente la Hipoteca durante todo el plazo que el presente Contrato esté vigente.
- 6.8 Tiene la posesión, ya sea directamente o a través de terceros autorizados, de toda la extensión del área registrada en los Registros Públicos correspondientes a los Inmuebles.
- 6.9 No existen poseedores precarios, ni invasores ni, en general, terceros no autorizados que se encuentren en posesión, sea pacífica o no, parcial o totalmente, de los Inmuebles, así como tampoco existen a la fecha, según su conocimiento, litigios, procesos civiles o procedimientos administrativos vinculados a la propiedad o posesión de los Inmuebles.
- 6.10 No existen reclamos acciones, actos, acciones legales, litigios pendientes, controversias judiciales, arbitrales o procedimientos administrativos contra la Sociedad, ante un órgano judicial, administrativo o arbitral, ni tiene conocimiento de que exista tentativa o amenaza, de acción o acto, de carácter legal, arbitral, administrativo, comercial o contractual que, respecto de todo lo mencionado anteriormente, limite, prohíba, se oponga o impida la constitución de la Hipoteca o haga prever que los efectos, validez, eficacia o exigibilidad de la Hipoteca, se vean sustancialmente perjudicados en todo o en parte.

- 6.11 Ratifica, para los efectos de este Contrato y a favor del Agente de Garantías Peruano, la declaración contemplada en la Sección 4.16 (*Sanctions; Anti-corruption; Anti-Money Laundering Laws*) del Contrato de Crédito.

**SÉTIMA: EJECUCIÓN DE LA HIPOTECA**

- 7.1 De ocurrir y continuar un Evento de Incumplimiento, el Agente de Garantías Peruano, tendrá derecho a ejecutar la Hipoteca.

El único requisito que deberá cumplir el Agente de Garantías Peruano para solicitar la ejecución judicial de la Hipoteca será la entrega a la Sociedad, de una notificación cursada notarialmente, en la que se deberá comunicar la ocurrencia de un Evento de Incumplimiento y el monto indicativo de las Obligaciones Garantizadas no pagadas a esa fecha; y que consecuentemente se procederá a ejecutar la Hipoteca.

- 7.2 La ejecución de la Hipoteca deberá efectuarse conforme al siguiente procedimiento:

(a) Ejecución Judicial

La Hipoteca será ejecutada, total o parcialmente, a través de un proceso judicial, de conformidad con el artículo 720° y siguientes del Código Procesal Civil, ante los jueces y tribunales del distrito judicial de Lima-Cercado.

El Agente de Garantías Peruano estará autorizado a ejercer todos y cada uno de los derechos, prerrogativas y acciones permitidas por este Contrato y la Ley Aplicable.

El producto de la ejecución de la Hipoteca deberá ser aplicado según lo establecido en la cláusula octava siguiente.

(b) Tasación de los Inmuebles

Una vez remitida la notificación a que se refiere el numeral 7.1 anterior a la Sociedad, el Agente de Garantías Peruano tendrá el derecho de solicitar una tasación de los Inmuebles, la misma que será realizada por cualquiera de los tasadores listados en el Anexo 2. Si ninguno de los tasadores listados en el Anexo 2 se encontrase disponible o todos se negasen a efectuar la tasación, el Agente de Garantías Peruano previa instrucción del Agente Administrativo podrá elegir a otro tasador o empresa tasadora de reconocido prestigio, con experiencia en la tasación de inmuebles. Se deja expresa constancia de que la Sociedad no tendrá derecho a, y en consecuencia estará impedido de, cuestionar la designación realizada por el Agente de Garantías Peruano de las empresas tasadoras listadas en el Anexo 2, salvo que se haya determinado fraude, dolo o culpa inexcusable según lo dispuesto por laudo arbitral o sentencia judicial consentida o ejecutoriada.

El Agente de Garantías Peruano tomará en cuenta el valor comercial o de liquidación de los Inmuebles consignado en la última tasación, cuyo resultado será el valor que sirva de base para llevar a cabo la ejecución de la Hipoteca.

El equivalente a dos tercios (2/3) del monto del valor de los Inmuebles servirá de precio base de los Inmuebles para la primera subasta a ser realizada en el contexto del proceso de ejecución conforme a esta Cláusula, de conformidad con lo establecido en el inciso 1 del artículo 736° del Código Procesal Civil, reduciéndose de forma progresiva dicho valor, según lo dispuesto por la ley, para cualquier subasta subsecuente, de ser el caso.

Todos los gastos, costos y demás desembolsos necesarios para efectuar la tasación antes referida (incluyendo, pero no limitando a, los honorarios de la tasación) serán asumidos por la Sociedad, o, en caso este último no cumplierse con efectuar dichos pagos, se detraerán del precio de venta o ejecución de los Inmuebles. Si por algún motivo el Agente de Garantías Peruano o las Partes Garantizadas se vieran obligados a asumir costo alguno para efectuar la tasación, dichos costos les serán reembolsados del precio de venta o adjudicación de los Inmuebles.

Siempre que se cumpla con los términos estipulados en este Contrato, el Agente de Garantías Peruano no tendrá responsabilidad con relación a: (i) la realización de la tasación; (ii) la designación de la empresa tasadora; o, (iii) el resultado de la ejecución de la Hipoteca; salvo que se haya determinado fraude, dolo o culpa inexcusable según lo dispuesto por laudo arbitral o sentencia judicial consentida o ejecutoriada.

#### **OCTAVA: PRODUCTO DE LA EJECUCIÓN DE LA HIPOTECA**

En caso la Hipoteca sea ejecutada, de acuerdo a lo previsto en la Cláusula Séptima, el producto de la ejecución deberá ser aplicado conforme a lo establecido en el Contrato de Crédito. Queda establecido que el Agente de Garantías Peruano podrá recibir los recursos en una cuenta de su titularidad, los cuales serán transferidos y aplicados conforme sea instruido por el Agente Administrativo.

#### **NOVENA: LEY APLICABLE Y SOLUCIÓN DE CONTROVERSIAS**

- 9.1 El presente Contrato está regido por y será interpretado de conformidad con las leyes de la República del Perú.
- 9.2 Las Partes acuerdan expresamente que para cualquier conflicto, controversia, desavenencia o reclamación que pudiera surgir entre ellas como consecuencia de la interpretación, ejecución, resolución, rescisión o cumplimiento de este Contrato, incluidas las relacionadas con su nulidad, invalidez, ineficacia o terminación u otro asunto vinculado a este Contrato o por cualquier otro motivo o circunstancia relacionada directa o indirectamente con este Contrato o con los que por causa de éste se celebren, se someten expresamente a la jurisdicción de los jueces y tribunales del Distrito Judicial del Lima - Cercado.

#### **DÉCIMA: GASTOS**

- 10.1 Todos los tributos, gastos legales, notariales, registrales y de cualquier otra índole que se generen por el otorgamiento de este Contrato, su posterior elevación a Escritura Pública e inscripción y cancelación en el Registro de Propiedad Inmueble, incluyendo

cualquier ampliación, modificación y cancelación de éste serán asumidos exclusivamente por la Sociedad.

- 10.2 Asimismo, serán de cuenta de la Sociedad todos los gastos necesarios, incluyendo los notariales y de abogados, de tasaciones previstas en el Contrato, costos y comisiones, así como intereses compensatorios y moratorios derivados de dichos conceptos, en cada caso expresamente previstos en los Documentos de Deuda, para el perfeccionamiento de la Hipoteca, así como para la ejecución de la misma.

### **DÉCIMO PRIMERA: CESIÓN**

- 11.1 La Sociedad está prohibida de ceder, total o parcialmente, sus derechos o su posición contractual en este Contrato a favor de terceros, salvo previa autorización por escrito del Agente de Garantías Peruano.
- 11.2 Mediante el presente Contrato, la Sociedad presta su consentimiento y conformidad en forma anticipada para que el Agente de Garantías Peruano pueda ceder sus derechos o su posición contractual, según corresponda, en el presente Contrato, sujeto a lo dispuesto en los Documentos de Deuda que resulten aplicables.

### **DECIMO SEGUNDA: NOTIFICACIONES**

- 12.1 Todas las notificaciones y comunicaciones que se deban cursar entre las Partes en relación con el Contrato deberán efectuarse por escrito (incluyendo Courier o servicio expreso o remitido por correo electrónico) y ser dirigidas a las siguientes direcciones, correos electrónicos, teléfonos o facsímiles:

- **A la Sociedad:**

Dirección: Calle Arica No. 628, Piso 5, distrito de Miraflores, provincia y departamento de Lima  
Teléfono: +51 1 6138300  
Correo: [Manuel.vanoordt@latam.com](mailto:Manuel.vanoordt@latam.com) / [Antonio.olortegui@latam.com](mailto:Antonio.olortegui@latam.com) / [Boris.saldana@latam.com](mailto:Boris.saldana@latam.com)  
Atención: Manuel Van Oordt / Antonio Olortegui

- **Al Agente de Garantías Peruano:**

Dirección: Avenida Emilio Cavenecia No. 151, Oficina 701, distrito de San Isidro, provincia y departamento de Lima  
Teléfono: +511 612-4400  
Correo: [ope.fiduperu@tmf-group.com](mailto:ope.fiduperu@tmf-group.com) / [Geraldo.rosemena@tmf-group.com](mailto:Geraldo.rosemena@tmf-group.com) / [Julissa.rojas@tmf-group.com](mailto:Julissa.rojas@tmf-group.com)  
Atención: Sr. Geraldo Arosemena Hague / Sra. Julissa Annie Rojas Blas

- 12.2 Las notificaciones cursadas de conformidad con el presente Contrato se entregarán con cargo de recepción, o se harán llegar por correo certificado con porte prepago, o por correo electrónico con acreditación de recepción, o mediante cartas notariales cuando así lo prevea de manera expresa este Contrato. Las notificaciones se considerarán efectivamente entregadas (i) en la fecha de la entrega, si se entregan personalmente; (ii) en la fecha de recepción, si se envían por courier; o (iii) al

momento de la recepción del correo electrónico.

- 12.3 Cualquier variación de la información antes indicada deberá ser comunicada a las demás Partes por escrito con una anticipación no menor a cinco (5) Días Hábiles para que tenga validez entre las mismas. En caso no se haya comunicado cualquier variación a la información contenida en el párrafo anterior, se tendrá por válida cualquier notificación o comunicación efectuada a las direcciones allí señaladas.

### **DECIMO TERCERA: DISPOSICIONES GENERALES**

- 13.1 Este Contrato sólo podrá ser modificado o resuelto, por acuerdo escrito entre las Partes, con las formalidades establecidas por la Ley Aplicable y de acuerdo con lo establecido en el presente Contrato, mediante el otorgamiento de una escritura pública. Las modificaciones del presente Contrato deberán ser presentadas para su inscripción en el Registro de Propiedad Inmueble de la Oficina Registral del Callao.
- 13.2 En caso cualquiera de las Partes incumpliera sus obligaciones bajo este Contrato, quedará automáticamente constituida en mora, sin necesidad de que la otra Parte exija, judicial o extrajudicialmente, su cumplimiento, de conformidad con lo dispuesto en el numeral 1 del artículo 1333° del Código Civil.
- 13.3 En ningún caso la falta de ejercicio por parte de las Partes, ni ninguna demora por parte de éstos al momento de ejercer sus derechos, facultades, poderes o privilegios, ni ningún otro acto relacionado con el ejercicio de cualquier derecho, facultad, poder o privilegio otorgado bajo los Documentos de Deuda y en general cada uno de los documentos que dan origen a las Obligaciones Garantizadas, deberá entenderse como una renuncia a los mismos, así como tampoco el ejercicio individual o parcial de un derecho, facultad, poder o privilegio otorgado bajo cada uno de los documentos que dan origen a las Obligaciones Garantizadas o a este Contrato impiden a las Partes cualquier ejercicio posterior o con mayor extensión del indicado derecho, facultad, poder o privilegio o el ejercicio de cualquier otro derecho, facultad, poder o privilegio.
- 13.4 Toda renuncia o consentimiento por parte de las Partes en virtud del presente Contrato deberá ser expreso y constar por escrito. De lo contrario, no surtirá efectos aún cuando hubiere sido comunicada por otro medio.
- 13.5 En el caso que algún término o disposición de este Contrato sea considerado inválido, nulo o no exigible por cualquier Autoridad competente, dicha decisión deberá, en cuanto a dicha invalidez, nulidad, o no exigibilidad, ser interpretada restrictivamente, sin afectar la validez de cualquier otra disposición del presente Contrato.
- 13.6 La eventual nulidad de cualquier Cláusula o provisión de este Contrato, no generará la nulidad de ninguna otra provisión o Cláusula, ni tampoco del Contrato.

### **DECIMO CUARTA: DEL AGENTE DE GARANTÍAS PERUANO**

- 14.1 Las Partes reconocen, acuerdan y declaran que la renuncia y remoción del Agente de Garantías Peruano, así como la elección de su reemplazante y la asunción del cargo por parte de este último estarán sujetos al Contrato de Agencia.

- 14.2 La Sociedad se obliga a suscribir cualquier documento público y/o privado que se requiera para formalizar e inscribir la designación de un nuevo agente en sustitución del Agente de Garantías Peruano, sujeto a lo previsto en el Contrato de Agencia.
- 14.3 El Agente de Garantías Peruano actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas. Sin embargo, el titular de los derechos reales que se otorgan bajo el presente Contrato y del derecho a ejecutarlos y recibir el producto de la ejecución de la Hipoteca es el Agente de Garantías Peruano. El Agente de Garantías Peruano ejercerá los referidos derechos y obligaciones en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas, de conformidad con lo establecido en el presente Contrato, en el Contrato de Crédito y el resto de los Documentos de Deuda.

**DÉCIMO QUINTA:                    LIMITACIÓN DE RESPONSABILIDAD E INDEMNIZACIÓN**

- 15.1 El régimen de responsabilidad e indemnización aplicable al Agente de Garantías Peruano se encuentra regulado en el Contrato de Agencia, según el mismo pueda ser modificado en el futuro.
- 15.2 En tal sentido, el Agente de Garantías Peruano tendrá todos los beneficios, inmunidades, indemnizaciones, privilegios y protecciones que se le otorgan en el Contrato de Agencia.
- 15.3 La Sociedad reconoce y acepta que cualquier atribución de responsabilidad estará sujeta al Contrato de Agencia y no al presente Contrato, sin perjuicio de que el cumplimiento o no de los términos y condiciones previstos en el presente Contrato servirá para determinar dicha atribución de responsabilidad.

*(hoja de firmas a continuación)*

Usted señor Notario se servirá agregar la introducción y conclusión de ley, y pasar los partes respectivos al Registro de Propiedad Inmueble donde corren inscritos los Inmuebles para su correspondiente inscripción.

Suscrito a los [            ] días del mes de [    ] de 2020

Suscrito en señal de conformidad por:  
**FIDUPERU S.A. SOCIEDAD FIDUCIARIA**

Por: \_\_\_\_\_  
Nombre:  
DNI:

Por: \_\_\_\_\_  
Nombre:  
DNI:

Suscrito en señal de conformidad por:  
**LATAM AIRLINES PERÚ S.A.**

Por: \_\_\_\_\_  
Nombre:  
DNI:

## ANEXO 1

### Levantamiento de Hipoteca

Sírvase extender en su Registro de Escrituras Públicas, una de cancelación y levantamiento de hipoteca que otorga:

- **FIDUPERU S.A. SOCIEDAD FIDUCIARIA**, una sociedad bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20519151279, con domicilio para estos efectos en [•], debidamente representada por [•], identificado con [•] No. [•], con poderes inscritos en la Partida Electrónica No. 12141157 del Registro de Personas Jurídicas de la Oficina Registral de Lima, quien actúa en calidad de agente de garantías local en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (según se define más adelante) (en adelante, el "Agente de Garantías Peruano"); y,
- **LATAM AIRLINES PERÚ S.A.**, una sociedad existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20341841357, con domicilio para estos efectos en [•], distrito de [•], provincia y departamento de [•], debidamente representada por [•], identificado con [•] No. [•], según poderes inscritos en la Partida Electrónica No. [•] del Registro de Personas Jurídicas de la Oficina Registral de Lima (en adelante, la "Sociedad").

El presente contrato se celebra en los términos y condiciones siguientes:

#### PRIMERA: ANTECEDENTES

- 1.1 Con fecha de Escritura Pública [•], otorgada ante el Notario Público de Lima, doctor [•], la Sociedad, en calidad de constituyente, y el Agente de Garantías Peruano, en calidad de acreedor garantizado, quien actúa en interés, por cuenta y para beneficio de las Partes Garantizadas (según ese término se encuentra definido en el contrato de hipoteca), celebraron un contrato de hipoteca en virtud del cual la Sociedad constituyó una hipoteca sobre los inmuebles ubicados en el Sub Lote A y Sub Lote B en la Av. Prolongación Elmer Faucett y Terrenos del Aeropuerto Fundo Bocanegra Alto, Provincia Constitucional del Callao, cuya área, linderos y medidas perimétricas constan inscritos en las Partidas Electrónicas Nos. 70514116 y 70514117 del Registro de Propiedad Inmueble de la Oficina Registral del Callao (en adelante, los "Inmuebles") a favor del Agente de Garantías Peruano (en adelante, la "Hipoteca").
- 1.2 La Hipoteca se constituyó con el objeto de garantizar el fiel y oportuno cumplimiento de las Obligaciones Garantizadas (según este término se define en el contrato referido en el numeral 1.1 precedente).

#### SEGUNDA: OBJETO

Por convenir a los intereses de las partes, mediante el presente acto el Agente de Garantías Peruano, en interés por cuenta y para beneficio exclusivo de las Partes Garantizadas, declara canceladas todas las Obligaciones Garantizadas y, en consecuencia, levanta y cancela la Hipoteca sobre los Inmuebles, declarando extinguida, cancelada y levantada dicha Hipoteca.

En consecuencia, por el sólo mérito del presente documento, el Registro de Propiedad Inmueble deberá extender el respectivo asiento de cancelación de la Hipoteca sobre los Inmuebles.

**TERCERA: GASTOS**

Se deja constancia que todos los gastos e impuestos que devengue la inscripción de esta declaración y los derechos notariales y registrales que ocasione, serán de cuenta única y exclusiva de la Sociedad.

Lima, [•]

## **ANEXO 2**

### **Listado de Tasadores**

1. Deloitte & Touche.
2. Apoyo Consultoría S.A.C.
3. JP Morgan Chase.
4. Ernst & Young.
5. BTG Pactual.
6. Duff&Phelps.
7. Cualquiera de las subsidiarias o afiliadas de las instituciones listadas en los numerales anteriores.

## ANEXO 3

### Partes Garantizadas

1. Como Agente Administrativo y Agente de Garantías

- Bank of Utah

2. Como Agentes Locales (“*Local Collateral Agents*”)

- TMF Brasil Administração e Gestão de Ativos Ltda.
- TMF Colombia, Ltda.
- TMFEcuador, S.A.
- Fiduperú S.A. Sociedad Fiduciaria
- Banco Santander Chile

3. Como Prestamistas

#### Tranche A Lenders

- SC Investments E Holdings, LLC
- SC Investments NE Holdings, LLC
- Oaktree Huntington-GCF Investment Fund (Direct Lending AIF), L.P.
- Oaktree Strategic Income II, Inc.
- Oaktree Strategic Income Corporation
- Oaktree Specialty Lending Corporation
- OCM VOF Chile Series Holdings, LLC
- OCM Opps Xb Chile Series Holdings, LLC
- OCM Opps XI Chile Series Holdings, LLC
- OCM Opps XI Chile Holdings II, LLC

#### Tranche C Lenders

- QA Investments Limited
- QA Investments 2 Limited
- Costa Verde Aeronáutica S.A.
- Lozuy S.A.
- “*Tranche C Knighthead Group Lenders*” en el “*Closing Date*” (según estos términos son definido en el Contrato de Crédito).

## **ANEXO 4**

### **Valores referenciales Inmuebles**

<b>Inmueble</b>	<b>Valor</b>
Sub Lote A en la Av. Prolongación Elmer Faucett y Terrenos del Aeropuerto Fundo Bocanegra Alto, Provincia Constitucional del Callao	US\$19'324,200.00.
Sub Lote B en la Av. Prolongación Elmer Faucett y Terrenos del Aeropuerto Fundo Bocanegra Alto, Provincia Constitucional del Callao	US\$104,700.00.

**Exhibit S**

**Form of Peruvian Share Pledge**

## Contrato de Garantía Mobiliaria sobre Acciones

Señor Notario:

Sírvase usted extender en su registro de escrituras públicas una en la cual conste el Contrato de Garantía Mobiliaria sobre Acciones representativas del capital social de **LATAM AIRLINES PERÚ S.A.** (en adelante, el "Contrato"), que celebran:

En calidad de constituyentes:

- **LATAM AIRLINES GROUP S.A.**, una sociedad existente bajo las leyes de la República de Chile, con domicilio para estos efectos en Calle Arica No. 628, Piso 5, distrito de Miraflores, provincia y departamento de Lima, debidamente representada por el señor [ ], identificado con DNI No. [ ], según poderes inscritos en la Partida Electrónica No. [ ] del Registro de Poderes Otorgados por Sociedades Constituidas en el Extranjero de la Oficina Registral de Lima (en adelante, "LATAM CL"); y
- **INVERSIONES AÉREAS S.A.**, una sociedad existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20341843996, con domicilio para estos efectos en Calle Arica No. 628, Piso 5, distrito de Miraflores, provincia y departamento de Lima, debidamente representada por el señor [ ], identificado con DNI No. [ ], según poderes otorgados por junta general de accionistas de fecha 22 de setiembre de 2020 cuya acta usted señor notaria se servirá insertar en la escritura pública que la presente minuta origine (en adelante, "IASA").

En calidad de Agente de Garantías Peruano:

- **FIDUPERÚ S.A. SOCIEDAD FIDUCIARIA**, una sociedad constituida y válidamente existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20519151279, con domicilio para estos efectos en Av. Emilio Cavenecia No. 151, Oficina 701, distrito de Miraflores, provincia y departamento de Lima, debidamente representada por el señor [ ], identificado con DNI No. [ ], y por la señora [ ], identificada con DNI No. [ ], ambos con poderes inscritos en la Partida Electrónica No. [ ] del Registro de Personas Jurídicas de la Oficina Registral de Lima, quien actúa en calidad de agente de garantías en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (según se define más adelante) (en adelante, el "Agente de Garantías Peruano").

Con la intervención de:

- **LATAM AIRLINES PERÚ S.A.**, una sociedad existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20341841357, con domicilio para estos efectos en Calle Arica No. 628, Piso 5, distrito de Miraflores, provincia y departamento de Lima, debidamente representada por el señor [ ], identificado con DNI No. [ ], según poderes otorgados por junta general de accionistas de fecha 22 de setiembre de 2020 cuya acta usted señor notaria se servirá insertar en la escritura pública que la presente minuta origine (en adelante, la "Sociedad"); y,

- **REPRESKOM E.I.R.L.**, una empresa existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20603897812, con domicilio para estos efectos en Calle Estados Unidos No. 1266, distrito de Jesús María, provincia y departamento de Lima, debidamente representada por [ ], identificada con DNI No. [ ], según poderes inscritos en la Partida Electrónica No. [ ] del Registro de Personas Jurídicas de la Oficina Registral de Lima (en adelante, el "Representante Común").

Las Partes (según se define más adelante) y la Sociedad celebran el presente Contrato en los términos y condiciones que se indican en las cláusulas siguientes:

## **PRIMERA: DEFINICIONES E INTERPRETACIÓN**

1.1 Los siguientes términos en mayúsculas utilizados en el presente Contrato tendrán el significado que se señala a continuación:

- **Acciones:** son las 5,974,605 acciones comunes con derecho a voto libres de cargas y gravámenes de propiedad de los Constituyentes, emitidas por la Sociedad y que representan el 99.61% del capital social de la Sociedad.

Del total de las Acciones mencionadas en el párrafo precedente, (i) 3'034,315 Acciones fueron emitidas a favor de IASA en virtud del aumento de capital aprobado mediante Junta General de Accionistas de la Sociedad de fecha 18 de mayo de 2020, y (ii) 2'807,605 Acciones fueron emitidas a favor de LATAM CL en virtud del aumento de capital aprobado mediante Junta General de Accionistas de la Sociedad de fecha 19 de mayo de 2020. A la fecha de firma del presente Contrato, los aumentos de capital referidos en este párrafo se encuentran en proceso de inscripción en Registros Públicos.

- **Acciones Futuras:** tiene el significado que se le asigna en la Primera Cláusula Adicional del presente Contrato.
- **Agente Administrativo:** es Bank of Utah, o la entidad que lo sustituya en el futuro, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas y a quien se denomina "*Administrative Agent*" en el Contrato de Crédito.
- **Agente de Garantías:** es Bank of Utah, o la entidad que lo sustituya en el futuro, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas y a quien se denomina "*Collateral Agent*" en el Contrato de Crédito.
- **Agente de Garantías de Chile:** es Banco Santander Chile, o la entidad que lo sustituya en el futuro, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas y a quien se denomina "*Chile Local Collateral Agent*".
- **Agentes de Garantías Locales:** son las entidades que actúan en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas denominadas "*Local Collateral Agents*" en el Contrato de Crédito.
- **Agente de Garantías Peruano:** es, a la fecha de suscripción del presente

Contrato, FIDUPERU S.A. SOCIEDAD FIDUCIARIA, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (así como sus cesionarios o sucesores autorizados), así como cualquier entidad que en el futuro pueda reemplazarla en el rol de agente de garantías peruano.

- **Agentes:** son, conjuntamente, el Agente Administrativo, el Agente de Garantías Peruano, los Agentes de Garantías Locales y el Agente de Garantías.
- **Autoridad:** es, cualquier gobierno supranacional, nacional, estatal, regional o local o cualquier división política del mismo, o cualquier autoridad gubernamental, administrativa, ejecutiva, legislativa, arbitral, regulatoria, fiscal o judicial, departamento, comisión, secretaría, tribunal, agencia o cualquier superintendencia, autoridad monetaria o banco central, incluyendo autoridades de supervisión bancaria, de valores e instituciones financieras, con competencia según la Ley Aplicable.
- **Autorización:** es cualquier consentimiento licencia, permiso, autorización, aprobación, inscripción, registro, formalización, certificación o exención de, por o con cualquier Autoridad competente, ya sea que ésta sea proporcionada expresamente o mediante afirmativa ficta, así como todas las aprobaciones y/o consentimientos, resoluciones o actos corporativos, ya sean de accionistas, socios, acreedores, o de terceros.
- **Código Civil:** significa el Código Civil peruano, aprobado por Decreto Legislativo No. 295 y sus normas modificatorias, ampliatorias o sustitutorias.
- **Código Procesal Civil:** significa el Código Procesal Civil de la República del Perú, y sus normas modificatorias, ampliatorias o sustitutorias.
- **Comunicación Sociedad Conyugal:** significa la comunicación de fecha 11 de setiembre de 2020 suscrita por la Sociedad Conyugal, y recibida y aceptada por los Constituyentes y la Sociedad, renunciando a ciertos derechos que afecten, o pudiera afectar, negativamente la validez, el valor, la vigencia o la eventual ejecución de la Garantía Mobiliaria, así como cualquier derecho del Agente de Garantías Peruano y/o de las Partes Garantizadas, la misma que consta en el Anexo 8 del presente Contrato.
- **Constituyentes:** son, conjuntamente, LATAM CL y IASA.
- **Contrato:** es el presente contrato de garantía mobiliaria sobre acciones, incluyendo sus documentos complementarios, suplementarios o modificatorios.
- **Contrato de Agencia:** es el Contrato de Agencia denominado “*TMF Local Collateral Agency Agreement*” de fecha 8 de octubre de 2020, según pueda ser modificado de tiempo en tiempo, suscrito por el Deudor, los Garantes, el Agente de Garantías Peruano y ciertos Agentes relacionados al Agente de Garantías Peruano.
- **Contrato de Crédito:** es el Contrato de Crédito denominado “*Super-Priority Debtor-in-Possession Term Loan Agreement*” de fecha 29 de setiembre de 2020, suscrito por el Deudor, ciertas empresas vinculadas del Deudor, los

Prestamistas, el Agente Administrativo, el Agente de Garantías de Chile y el Agente de Garantías, sin la intervención del Agente de Garantías Peruano.

- **Contrato de Garantía:** es el Contrato de Garantía denominado “*Pledge and Security Agreement*” de fecha 8 de octubre de 2020, suscrito por el Deudor, los Garantes y el Agente de Garantías, sin la intervención del Agente de Garantías Peruano.
- **Contrato de Opción:** es el contrato de opción de compra y opción de venta de fecha 15 de mayo de 2018 celebrado entre los Constituyentes, la Sociedad y la Sociedad Conyugal.
- **Convenio de Accionistas:** es el Convenio de Accionistas de fecha 17 de setiembre de 1998 celebrado entre Peruvian Corp. S.A., IASA y Lan Chile S.A. (ahora LATAM CL), registrado en el asiento No. 06 de la Matricula de Acciones de la Sociedad.
- **Deudor:** es LATAM Airlines Group S.A., una sociedad existente bajo las leyes de la República de Chile, en su condición de “*Borrower*” bajo el Contrato de Crédito.
- **Días Hábiles:** significa cualquiera día del año, excepto por los sábados, domingos, días feriados o días en los cuáles los bancos no deban abrir al público en general, de acuerdo con la Ley Aplicable.
- **Documentos de Deuda:** tiene el mismo significado establecido para el término “*DIP Loan Documents*” en el Contrato de Crédito.
- **Dólares o US\$:** es la moneda de curso legal en los Estados Unidos de América.
- **Empresa Valorizadora:** significa cualquiera de las empresas valorizadoras listadas en el Anexo 1 o, en caso ninguna de estas entidades se encuentre disponible, cualquier otra empresa valorizadora elegida por el Agente de Garantías Peruano previa instrucción del Agente Administrativo, debiendo ser una empresa de primer nivel en la industria de valorizaciones de negocios a nivel nacional o internacional.
- **Escritura Pública:** es la escritura pública de constitución de la Garantía Mobiliaria, debidamente suscrita por todas las Partes y la Sociedad.
- **Evento de Incumplimiento:** significa la ocurrencia de uno o más de los eventos definidos como “*Event of Default*” (según dicho término es definido en el Contrato de Crédito) bajo la Cláusula 8.01 (*Events of Default*) del Contrato de Crédito.
- **Garantes:** son aquellos bajo la definición “*Guarantors*” en el Contrato de Crédito.
- **Garantía Mobiliaria:** tiene el significado que se le asigna en el Numeral 3.1 de la Cláusula Tercera este Contrato.
- **Ley Aplicable:** son todas y cada una de las normas con rango constitucional, legal, reglamentario y demás disposiciones de carácter vinculante expedidas por

cualquier Autoridad de la República del Perú, incluyendo la Ley de la Garantía Mobiliaria, el Código Civil y el Código Procesal Civil.

- **Ley de la Garantía Mobiliaria:** significa la Ley No. 28677, según ésta sea modificada o reemplazada en el futuro.
- **Monto del Gravamen:** tiene el significado establecido en el numeral 3.2 de la Cláusula Tercera.
- **Notificación de Ejecución:** es la notificación escrita que será remitida por el Agente de Garantías Peruano al Representante Común, a la Sociedad y a los Constituyentes, mediante la cual el Agente de Garantías Peruano comunica e instruye al Representante Común que (i) se ha verificado un Evento de Incumplimiento y el mismo persiste a la fecha de remisión de dicha Notificación de Ejecución; y que (ii) se proceda con la ejecución de la Garantía Mobiliaria. La Notificación de Ejecución deberá remitirse sustancialmente de conformidad con el formato incluido como Anexo 6 del Contrato.
- **Obligaciones Garantizadas:** significa, de manera general, todas las obligaciones, presentes y futuras, del Deudor y de los Garantes frente a las Partes Garantizadas bajo los Documentos de Deuda, incluyendo las obligaciones definidas como “*DIP Obligations*” bajo el Contrato de Crédito. Asimismo, forman también parte de las Obligaciones Garantizadas las obligaciones expresamente asumidas por los Constituyentes en virtud del presente Contrato, así como los tributos, gastos, costas y costos que se generen como consecuencia del otorgamiento, constitución, inscripción y eventual ejecución de la presente Garantía Mobiliaria.
- **Partes:** son los Constituyentes y el Agente de Garantías Peruano, así como cualquier otra persona que pueda convertirse en Parte de este Contrato, de acuerdo con los términos y condiciones del mismo.
- **Partes Garantizadas:** tiene el mismo significado establecido para el término “*DIP Secured Parties*” en el Contrato de Crédito e incluye, pero no se limita, a: (i) los Prestamistas; (ii) el Proveedor de Cobertura; y, (iii) los Agentes. A la fecha del presente Contrato las Partes Garantizadas son las detalladas en el Anexo 7.
- **PCGA:** significa los Principios de Contabilidad Generalmente Aceptados en la República del Perú.
- **Poder Irrevocable:** significa el poder irrevocable que otorgan los Constituyentes a favor del Agente de Garantías Peruano, en la fecha de suscripción del presente Contrato, según el formato previsto en el Anexo 3 y de conformidad con lo establecido en la Cláusula Vigésimo Tercera.
- **Prestamistas:** Tiene el mismo significado establecido para el término “*DIP Lenders*” en el Contrato de Crédito.
- **Proveedor de Cobertura:** tiene el mismo significado establecido para el término “*DIP Hedge Provider*” en el Contrato de Crédito.

- **Registro Mobiliario de Contratos:** tiene el significado otorgado a dicho término en la Ley de la Garantía Mobiliaria.
  - **Reglamento de Inscripciones:** significa el Reglamento de Inscripciones del Registro Mobiliario de Contratos y su vinculación con los Registros Jurídicos de Bienes Muebles, aprobado mediante Resolución No. 142-2006-SUNARP/SN, tal como ha sido o pueda ser modificado o ampliado en el futuro.
  - **Representante Común:** REPRESKOM E.I.R.L., con Registro Único de Contribuyentes No. 20603897812 y debidamente inscrita en la Partida Registral No. 14203618 del Registro de Personas Jurídicas de la Oficina Registral de Lima, nombrado en la Cláusula Décimo Tercera de este Contrato, para efectos de lo señalado por los artículos 47° y 53.1° de la Ley de la Garantía Mobiliaria.
  - **Sociedad Conyugal:** significa la sociedad conyugal conformada por el señor César Emilio Rodríguez Larraín Salinas, identificado con Documento Nacional de Identidad No. [ ], y su cónyuge, la señora Victoria Eugenia de los Milagros Miro Quesada Martens de Rodríguez Larraín, identificada con Documento Nacional de Identidad No. [ ].
  - **Soles o S/:** es la moneda de curso legal en la República del Perú.
  - **Valorización:** significa la valorización de las Acciones efectuada por una Empresa Valorizadora.
  - **Valor de Realización:** significa el valor de realización indicado en la Valorización, conforme lo previsto en la Cláusula Décima.
- 1.2 Salvo que expresamente se indique lo contrario en este Contrato o el contexto así lo requiera, este Contrato deberá interpretarse de conformidad con las siguientes reglas:
- 1.2.1 El singular incluye al plural y viceversa.
  - 1.2.2 La referencia a cualquier género incluye al otro género.
  - 1.2.3 La referencia a cualquier contrato (incluyendo este Contrato y sus Anexos), documento o instrumento, se entiende efectuada a tal contrato, documento o instrumento, tal como pueda ser modificado, reformulado, complementado o reemplazado en el tiempo, de acuerdo con los términos contenidos en cada uno de ellos.
  - 1.2.4 Salvo que del contexto se entienda lo contrario, la referencia a cualquier "Numeral", "Artículo", "Sección", "Cláusula" o "Anexo" significará tal Numeral, Artículo, Sección, Cláusula o Anexo de este Contrato.
  - 1.2.5 "Incluyendo" (y, consiguientemente, "incluye" o "incluso") significa que comprende aquello que se indique a continuación de dicho término, pero sin limitar la descripción general que precede al uso de dicho término.
  - 1.2.6 Cualquier enumeración o relación de conceptos donde exista la conjunción

disyuntiva "o" o la conjunción disyuntiva "u", comprende alguno(s) o todos los elementos de tal enumeración o relación.

- 1.2.7 Cualquier enumeración o relación de conceptos donde exista la conjunción copulativa "y" o la conjunción copulativa "e", incluye a todos y cada uno de los elementos de tal enumeración o relación.
- 1.2.8 Los encabezados y títulos utilizados en cada Cláusula tienen únicamente carácter referencial y no tienen efecto alguno para la interpretación del contenido y alcances de este Contrato.
- 1.2.9 Para los efectos de este Contrato, el término "razonable" o "razonablemente" debe interpretarse teniendo en cuenta las características de cada una de las Partes y la Sociedad en la situación o contexto en que resulte aplicable dicho término.
- 1.2.10 Todas las referencias al Agente de Garantías Peruano y a las Partes Garantizadas son aplicables a sus sucesores y cesionarios.
- 1.2.11 Los términos entre comillas, en cursiva y en idioma inglés en el presente Contrato tendrán el significado respectivo que se les ha otorgado en el Contrato de Crédito.
- 1.2.12 Las referencias a leyes, reglamentos, normas o disposiciones normativas deben ser comprendidas e interpretadas como comprensivas de todas las disposiciones legales, reglamentarias o normativas que las modifiquen, consoliden, enmienden o reemplacen en el tiempo.
- 1.2.13 En todos los supuestos contenidos en este Contrato donde se hace referencia al consentimiento, a las instrucciones o al requerimiento del Agente de Garantías Peruano, queda claramente establecido que dicho consentimiento o instrucciones o requerimiento deberá constar por escrito y que podrá ser otorgado o negado por éste en cumplimiento de las instrucciones que sean recibidas de parte del Agente Administrativo en el marco del Contrato de Agencia.
- 1.2.14 En general, queda establecido que toda actuación, aprobación, consentimiento, autorización, suscripción de documentos o instrucción que deba dar el Agente de Garantías Peruano, será en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas, en estricta y previa instrucción del Agente Administrativo al Agente de Garantías Peruano, en el marco del Contrato de Agencia y de este Contrato, quedando entendido de que ello no afectará los plazos establecidos en el Contrato para que el Agente de Garantía, según corresponda, efectúe tales actuaciones, aprobaciones, consentimientos, autorizaciones, suscripción de documentos o instrucciones. Por ello, en lo sucesivo, cuando se haga referencia a cualesquiera actuaciones, aprobaciones, consentimientos, suscripción de documentos, denegatorias de solicitudes y/o instrucciones en general que correspondan al Agente de Garantías Peruano, se entenderá que previamente ha sido instruido por el Agente Administrativo, sin que ello signifique que tal acto pueda realizarse sin la instrucción previa del Agente Administrativo.

Al respecto y sin perjuicio de lo señalado anteriormente, se deja expresa constancia de que el Agente de Garantías Peruano podrá ejercer sus derechos o facultades para actuar bajo y conforme al presente Contrato, sin tener que acreditar, por no encontrarse obligado a ello, frente a los Constituyentes o la Sociedad las instrucciones previas recibidas en virtud del presente documento, siendo que además ninguno de los Constituyentes podrá objetar las decisiones del Agente de Garantías Peruano aun cuando no se haya acreditado la instrucción correspondiente del Agente Administrativo.

## **SEGUNDA: ANTECEDENTES**

- 2.1 Con fecha 29 de setiembre de 2020, el Deudor, ciertas empresas vinculadas del Deudor, los Prestamistas, el Agente Administrativo, el Agente de Garantías y el Agente de Garantías de Chile celebraron el Contrato de Crédito. En virtud del Contrato de Crédito, y a fin de garantizar el fiel cumplimiento y el pago oportuno de las Obligaciones Garantizadas, se acordó que, entre otras cosas, los Constituyentes constituyan una garantía mobiliaria de primer rango sobre las Acciones a favor del Agente de Garantías Peruano, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas.
- 2.2 En el Contrato de Agencia se nombró al Agente de Garantías Peruano como agente de garantías local respecto de la Garantía Mobiliaria.
- 2.3 Los Constituyentes han convenido constituir la Garantía Mobiliaria, a favor del Agente de Garantías Peruano, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas, a fin de garantizar el fiel cumplimiento y el pago total y oportuno de las Obligaciones Garantizadas, conforme al Contrato de Crédito.

## **TERCERA: OBJETO Y MONTO DEL GRAVAMEN**

- 3.1 En virtud del presente Contrato y de conformidad con lo dispuesto por el artículo 17° de la Ley de la Garantía Mobiliaria, los Constituyentes, en su calidad de únicos y exclusivos propietarios de las Acciones, constituyen irrevocablemente garantía mobiliaria de primer rango sobre las Acciones a favor del Agente de Garantías Peruano, quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (en adelante, la "Garantía Mobiliaria"), a fin de garantizar el cumplimiento oportuno, fiel y total de todas y cada una de las Obligaciones Garantizadas.
- 3.2 Las Partes declaran que el monto de gravamen de la Garantía Mobiliaria que se constituye por medio del presente Contrato en favor del Agente de Garantías Peruano asciende a US\$ 2,450,000.000 (Dos Mil Cuatrocientos Cincuenta Millones y 00/100 Dólares) (en adelante, el "Monto del Gravamen").
- 3.3 Los pagos que sean efectuados por el Deudor, los Constituyentes o cualquier tercero de conformidad con los Documentos de Deuda, así como en general cualquier pago parcial de las Obligaciones Garantizadas, no tendrá el efecto de reducir el Monto de Gravamen ni liberará de manera parcial, ni de forma alguna la Garantía Mobiliaria, hasta la cancelación total de las Obligaciones Garantizadas y el levantamiento expreso y por escrito de la presente Garantía Mobiliaria por parte del Agente de

Garantías Peruano.

- 3.4 Los Constituyentes renuncian expresamente a solicitar, judicial o extrajudicialmente, cualquier reducción del Monto del Gravamen, sea porque se haya efectuado un pago parcial de las Obligaciones Garantizadas o por cualquier otro motivo. De igual modo, los Constituyentes y la Sociedad renuncian a solicitar, judicial o extrajudicialmente, la reducción, cancelación parcial o la sustitución de la Garantía Mobiliaria.
- 3.5 La Garantía Mobiliaria se otorga por un plazo indeterminado y se mantendrá vigente hasta la fecha en que las Obligaciones Garantizadas hayan sido debidamente cumplidas en su totalidad, a satisfacción de las Partes Garantizadas según lo previsto en los Documentos de Deuda. Luego de cancelada la totalidad de las Obligaciones Garantizadas, a satisfacción de las Partes Garantizadas según lo previsto en los Documentos de Deuda, el Agente de Garantías Peruano suscribirá los documentos que sean necesarios a efectos de cancelar y levantar la Garantía Mobiliaria en el plazo máximo de quince (15) días calendario de recibido el requerimiento de los Constituyentes en tal sentido, quedando entendido que serán de aplicación los términos y condiciones contempladas en la sección 7.3 del Contrato de Garantía en relación con la cancelación y levantamiento de garantías y la liberación de responsabilidad de los Garantes. Será responsabilidad de los Constituyentes la inscripción de dicho levantamiento en los registros públicos y en el Libro de Matrícula de Acciones de la Sociedad, así como los costos y gastos que implique dicho levantamiento, quedando entendido que el Agente de Garantías Peruano deberá cooperar con cualquier requerimiento razonable de la Sociedad o los Constituyentes para obtener dicha inscripción.
- 3.6 Para efectos únicamente de la inscripción de la Garantía Mobiliaria en el Registro Mobiliario de Contratos las Partes acuerdan otorgar a las Acciones un valor referencial de S/597'460,500.00 (Quinientos Noventa y Siete Millones Cuatrocientos Sesenta Mil Quinientos y 00/100 Soles).
- 3.7 Los Constituyentes renuncian expresamente a cualquier derecho derivado de, o relacionado con, el Convenio de Accionistas, el Contrato de Opción o cualesquiera otros convenios de accionistas o cualquier otro contrato o convenio similar que hubieran suscrito con anterioridad a la fecha de firma del Contrato y que afecte, o pudiera afectar, que impida, o pudiera impedir, o contravenga, o pudiera contravenir, cualesquiera derechos del Agente de Garantías Peruano o de las Partes Garantizadas en virtud de este Contrato.
- 3.8 Las Partes declaran y aceptan de manera expresa que el presente Contrato forma parte de los Documentos de Deuda.

#### **CUARTA: DECLARACIONES Y ASEVERACIONES**

Los Constituyentes, respecto de cada uno de ellos, respecto de la Sociedad y respecto de las Acciones de su propiedad, y la Sociedad, declaran y aseveran, a la fecha del presente Contrato lo siguiente:

- 4.1 Cada una es una sociedad anónima debidamente organizada, constituida, inscrita y válidamente existente de conformidad la legislación de su constitución, ha tomado y mantiene válidos e inscritos (de ser el caso) los acuerdos necesarios para celebrar el

presente Contrato y sus representantes cuentan con facultades suficientes para suscribirlo en su representación.

- 4.2 Cuentan con todas las Autorizaciones sustanciales requeridas para constituir la presente Garantía Mobiliaria, así como cumplir con los términos y condiciones del presente Contrato.
- 4.3 El capital social de la Sociedad asciende a S/ 599'802,000.00 (Quinientos Novena y Nueve Millones Ochocientos Dos Mil y 00/100 Soles), representado por 5'998,020 (Cinco Millones Novecientas Noventa y Ocho Mil Veinte) acciones comunes con derecho a voto, nominativas y de un valor nominal de S/ 100.00 (Cien y 00/100 Soles) cada una.

Mediante acuerdo de Junta General de Accionistas de la Sociedad de fecha 18 de mayo de 2020, se acordó aumentar el capital social de la Sociedad vía capitalización de créditos de IASA en la suma de S/ 303'431,500 (Trescientos Tres Millones Cuatrocientos Treinta y Un Mil Quinientos y 00/100 Soles), incrementando el capital social de la Sociedad de la suma de S/ 15'610,000.00 (Quince Millones Seiscientos Diez Mil y 00/100 Soles) a la nueva suma de 319'041,500.00 (Trescientos Diecinueve Millones Cuarenta y Un Mil Quinientos y 00/100 Soles). Además, mediante acuerdo de Junta General de Accionistas de la Sociedad de fecha 19 de mayo de 2020, se acordó aumentar el capital social de la Sociedad vía capitalización de créditos de LATAM CL en la suma de S/ 280'760,500.00 (Doscientos Ochenta Millones Setecientos Sesenta Mil Quinientos y 00/100 Soles), incrementando el capital social de la Sociedad de la suma de 319'041,500.00 (Trescientos diecinueve millones cuarenta y un mil quinientos y 00/100 Soles) a la nueva suma de S/ 599'802,000.00 (Quinientos Novena y Nueve Millones Ochocientos Dos Mil y 00/100 y 00/100 Soles). [Estos dos acuerdos de aumento de capital se encuentran en trámite de inscripción ante Registros Públicos].

- 4.4 El Libro de Matrícula de Acciones de la Sociedad refleja, a la fecha del presente Contrato, la propiedad del 100% de acciones representativas del capital social de la Sociedad, cuyos titulares son:
  - LATAM CL, titular de 2,907,509 acciones,
  - IASA, titular de 3,067,096 acciones, y
  - La Sociedad Conyugal, titular de 23,415 acciones.
- 4.5 La Sociedad no tiene otras: (i) acciones autorizadas o emitidas, ya sean comunes, preferentes o de inversión, distintas a las mencionadas en el numeral 4.4 anterior; (ii) certificados de suscripción preferente, bonos convertibles en acciones, suscripciones u opciones pendientes (incluyendo opciones de compra de acciones otorgadas a los empleados); ni (iii) obligaciones pendientes (se encuentren o no representadas por títulos valores) para la emisión de acciones representativas de su capital social o acciones de inversión. Las Acciones se encuentran debidamente autorizadas, válidamente emitidas y suscritas, totalmente pagadas y no están sujetas a aportes adicionales ni fueron emitidas en violación de derechos de suscripción preferente.
- 4.6 No existen aportes al capital de la Sociedad pendientes de capitalización ni obligaciones de cargo de los Constituyentes o de la Sociedad que confieran a los

Constituyentes o a terceros el derecho a efectuar aportes al capital de la Sociedad.

- 4.7 Los Constituyentes son los únicos y exclusivos propietarios de las Acciones y tienen derecho, poder y autoridad para celebrar el Contrato sin violar ninguna obligación contractual, legal o de cualquier otra índole frente a una entidad o persona.
- 4.8 Sobre las Acciones no existen cargas o gravámenes judiciales o extrajudiciales, actuales, pendientes o inminentes; no existen opciones, usufructos, derechos de conversión o preferencia u otros derechos, acuerdos o cualquier tipo de compromisos relativos a dichas Acciones, ni acuerdos que obliguen a los Constituyentes a vender u ofrecer en venta una o más de las Acciones; tampoco existen, con excepción del Convenio de Accionistas (sobre el cual los Constituyentes han hecho las renunciaciones expresas contenidas en la cláusula 3.7 anterior), contratos de sindicación de acciones, acuerdos entre accionistas o entre éstos con terceros, poderes y otros entendimientos vigentes con respecto a las Acciones y al ejercicio de los derechos políticos o económicos de las Acciones, que afecten directa o indirectamente la propiedad sobre las Acciones, el ejercicio de los derechos de los Constituyentes como titulares de las Acciones, o el primer rango de la Garantía Mobiliaria, salvo por las restricciones expresamente previstas en los Documentos de Deuda.
- 4.9 El Convenio de Accionistas y el Contrato de Opción no contienen ningún pacto o acuerdo, a favor de los Constituyentes y/o terceros, que pudiera afectar la validez, el valor, la vigencia o la eventual ejecución de la Garantía Mobiliaria conforme al presente Contrato, con excepción de los derechos renunciados mediante la Comunicación Sociedad Conyugal.
- 4.10 No existen reclamos acciones, actos, acciones legales, litigios pendientes, controversias judiciales, arbitrales o procedimientos administrativos contra la Sociedad o los Constituyentes, ante órgano judicial, administrativo o arbitral, ni tienen conocimiento de que exista tentativa o amenaza de acción o acto, de carácter legal, arbitral, administrativo, comercial o contractual que, respecto de todo lo mencionado anteriormente, limite, prohíba, se oponga o impida la constitución de la Garantía Mobiliaria o haga prever que los efectos, validez, eficacia o exigibilidad de la Garantía Mobiliaria, se vean perjudicados en todo o en parte.
- 4.11 La suscripción y cumplimiento del Contrato: (i) ha sido debidamente autorizada por sus órganos societarios, de ser el caso; y (ii) no contraviene (a) sus estatutos sociales, (b) la Ley Aplicable o derecho que le sea aplicable, (c) cualquier orden, sentencia, resolución o laudo de cualquier Autoridad que le sea aplicable, o (d) restricción legal o contractual alguna que obligue o afecte a los Constituyentes o a la Sociedad.
- 4.12 No existe impedimento contractual, bajo la Ley Aplicable, para formalizar y registrar, como primera y preferencial, la Garantía Mobiliaria que se constituye por este Contrato.
- 4.13 Los poderes de sus representantes, quienes suscriben el Contrato, han sido debidamente otorgados por los órganos societarios competentes, se encuentran plenamente vigentes y cumplen con todas y cada una de las formalidades requeridas para obligarlos válidamente conforme a los términos del Contrato, en nombre y representación de los Constituyentes y de la Sociedad, según corresponda.
- 4.14 El capital social de la Sociedad se encuentra debidamente registrado en la contabilidad

de la Sociedad y las acciones respectivas, en el Libro de Matrícula de Acciones de la Sociedad, conforme con la Ley Aplicable y los PCGA.

- 4.15 Las Acciones materia del presente Contrato no se encuentran inscritas en ningún Registro Jurídico de Bienes, incluyendo, pero sin limitarse al registro de CAVALI S.A. ICLV. Los Constituyentes declaran que, a la fecha, dichas Acciones se encuentran registradas únicamente en el Libro de Matrícula de Acciones de la Sociedad.
- 4.16 La validez, eficacia o exigibilidad del presente Contrato no requiere de la intervención, aceptación, permiso, Autorización o convalidación de persona o Autoridad alguna, o de la presentación del presente Contrato o de cualquiera de los documentos relacionados ante cualquier Autoridad, excepto por el registro del presente Contrato ante el Registro Mobiliario de Contratos en relación con su oponibilidad y eficacia frente a terceros.
- 4.17 No existe en el estatuto de la Sociedad o en cualquier pacto con otros accionistas y/o terceros cualquier derecho de adquisición preferente, derecho de *tag-along*, derecho de *drag-along*, derecho de primera oferta u otro similar previsto en la Ley Aplicable y de ser el caso, mediante este acto, cada uno de los Accionistas renuncia de manera irrevocable a ejercer cualquiera de los derechos señalados en el presente numeral.
- 4.18 En relación con la Comunicación Sociedad Conyugal, los Constituyentes declaran que el ejercicio de cualquier derecho o acuerdo por parte de la Sociedad Conyugal previsto en el Contrato de Opción no afectará o podrá afectar, negativamente, (a) la validez, el valor, la vigencia o la eventual ejecución de la Garantía Mobiliaria, o (b) cualesquiera derechos del Agente de Garantías Peruano o de las Partes Garantizadas establecidos en este Contrato.
- 4.19 Ratifican, para los efectos de este Contrato y a favor del Agente de Garantías Peruano, la declaración contemplada en la Sección 4.16 (*Sanctions; Anti-corruption; Anti-Money Laundering Laws*) del Contrato de Crédito.

#### **QUINTA: EXTENSIÓN DE LA GARANTÍA MOBILIARIA**

- 5.1 Se deja constancia de que la Garantía Mobiliaria incluye todo cuanto de hecho y por derecho corresponda a las Acciones, sin reserva ni limitación alguna, sea real o expectatio, declarado o acordado, por declararse o por acordarse, devengado o por devengarse, actual o futuro, incluyendo, pero no limitándose a los derechos sobre reservas de cualquier naturaleza, así como todos los aportes al capital de la Sociedad, de cualquier tipo o naturaleza, que los Constituyentes hayan realizado hasta la fecha del presente Contrato; así como el precio que los Constituyentes reciban como consecuencia de la transferencia de todo o parte de las Acciones de conformidad con el artículo 14° de la Ley de la Garantía Mobiliaria y sin perjuicio de lo dispuesto en el artículo 13° de la misma norma, sin reserva ni limitación alguna.
- 5.2 Salvo por lo dispuesto en el presente numeral y en el numeral 5.3 siguiente, el ejercicio de los derechos políticos y económicos sobre las Acciones contemplados en el pacto social, en el estatuto de la Sociedad o en la Ley Aplicable corresponde a los Constituyentes, sin limitaciones, estando el Agente de Garantías Peruano obligado a facilitar dicho ejercicio mientras no reciba ninguna instrucción del Agente Administrativo en contrario, siendo de cargo de los Constituyentes los gastos correspondientes, si los hubiera.

Los Constituyentes acuerdan que no ejercerán dichos derechos políticos y económicos en los casos que el ejercicio de los mismos contravenga o genere un incumplimiento de los Documentos de Deuda, y la Sociedad se obliga a no reconocer el ejercicio de los derechos políticos y económicos cuando se realice en contravención de lo dispuesto en los Documentos de Deuda.

- 5.3 Una vez que los Constituyentes y la Sociedad reciban una notificación notarial en donde el Agente de Garantías Peruano comunique que ha ocurrido y que continúa un Evento de Incumplimiento, indicando además que a partir de la recepción de dicha comunicación todos los derechos económicos y políticos inherentes a las Acciones serán ejercidos directamente por el Agente de Garantías Peruano, siguiendo las instrucciones del Agente Administrativo, sin que para ello sea necesario que se formalice, realice o perfeccione la ejecución de la Garantía Mobiliaria ni, como consecuencia de dicha ejecución, la transferencia de las Acciones.

En este caso, la Sociedad se obliga a reconocer, bajo responsabilidad, al Agente de Garantías Peruano tales derechos por el mérito de la sola comunicación escrita referida en la presente cláusula. Dentro de los tres (3) Días Hábiles siguientes a la notificación remitida por el Agente de Garantías Peruano, cualquiera de los Constituyentes y/o la Sociedad deberá entregar al Agente de Garantías Peruano el Libro de Junta General de Accionistas de la Sociedad y el Libro de Matrícula de Acciones de la Sociedad.

En caso el Evento de Incumplimiento que dio origen a la notificación notarial aquí señalada sea subsanado, curado, o dispensado conforme a los términos del Contrato de Crédito y demás Documentos de Deuda, y ello sea notificado al Agente de Garantías Peruano por el Agente Administrativo, el Agente de Garantías Peruano (i) comunicará tal hecho a la Sociedad, dentro de los cinco (5) Días Hábiles de haber sido informado de ello por el Agente Administrativo, de manera que los derechos políticos y económicos sobre las Acciones sean ejercidos por los Constituyentes nuevamente, y (ii) hará entrega a la Sociedad del Libro de Junta General de Accionistas y el Libro de Matrícula de Acciones señalados en el párrafo anterior. Se entenderá que los Constituyentes han sido notificados cuando la comunicación del Agente de Garantías Peruano referida en esta cláusula, sea entregada en el domicilio de la Sociedad, conforme a lo regulado en la cláusula 19.1.

- 5.4 La Garantía Mobiliaria que se otorga mediante el presente instrumento se extenderá a las Acciones Futuras, según lo dispuesto en la primera cláusula adicional.

#### **SEXTA: INDIVISIBILIDAD DE LA GARANTÍA MOBILIARIA**

- 6.1 Esta Garantía Mobiliaria y las Acciones gravadas con la misma son indivisibles y garantizan el fiel cumplimiento y pago total de todas y cada una de las Obligaciones Garantizadas. La Garantía Mobiliaria subsistirá hasta que todas las Obligaciones Garantizadas sean cumplidas en su totalidad, salvo que la Garantía Mobiliaria sea levantada con anterioridad por el Agente de Garantías Peruano (bajo las instrucciones del Agente Administrativo) conforme a los términos de los Documentos de Deuda.
- 6.2 Las Acciones no podrán ser total ni parcialmente canceladas, amortizadas, separadas o excluidas de esta Garantía Mobiliaria, sin contar con la autorización

previa y por escrito del Agente de Garantías Peruano, salvo por lo expresamente permitido por los Documentos de Deuda.

- 6.3 La Garantía Mobiliaria deberá mantenerse vigente y con pleno efecto legal en todo momento hasta que las Obligaciones Garantizadas hayan sido totalmente pagadas o extinguidas a satisfacción de las Partes Garantizadas, salvo autorización previa, expresa y por escrito del Agente de Garantías Peruano conforme a los términos de los Documentos de Deuda, no pudiendo ser total o parcialmente levantada o cancelada hasta que ello ocurra.

## **SÉPTIMA: INSCRIPCIÓN DE LA GARANTÍA MOBILIARIA**

- 7.1 Sin perjuicio de la anotación que deberá realizar la Sociedad en el Libro de Matrícula de Acciones producto de la constitución y otorgamiento de la Garantía Mobiliaria, la Sociedad se obliga a inscribir la Garantía Mobiliaria en el Registro Mobiliario de Contratos, de acuerdo con lo siguiente:

7.1.1 Dentro de los tres (3) Días Hábiles siguientes a la suscripción del presente Contrato, los Constituyentes y/o la Sociedad se obligan a entregar al Agente de Garantías Peruano copia certificada notarialmente del asiento del Libro de Matrícula de Acciones de la Sociedad, donde conste la anotación correspondiente a la Garantía Mobiliaria y las limitaciones de gravar y transferir establecidas en el presente Contrato en los mismos términos señalados en el Anexo 5 del Contrato.

7.1.2 La Sociedad deberá presentar, dentro de los tres (3) Días Hábiles siguientes a la suscripción de la Escritura Pública, los partes de la Escritura Pública para su inscripción en el Registro Mobiliario de Contratos de conformidad con la Ley de la Garantía Mobiliaria, el Reglamento de Inscripciones y cualquier otra disposición de la Ley Aplicable.

7.1.3 La Sociedad se obliga a entregar al Agente de Garantías Peruano, dentro de los tres (3) Días Hábiles siguientes de suscrita la Escritura Pública del presente Contrato, la constancia de presentación de los partes correspondientes a la Escritura Pública ante el Registro Mobiliario de Contratos, de acuerdo con lo señalado en el Numeral precedente.

- 7.2 La Sociedad se obliga a:

7.2.1 Solicitar la inscripción de la presente Garantía Mobiliaria en el Registro Mobiliario de Contratos, dentro de un plazo máximo de tres (3) Días Hábiles computados desde la fecha de firma de la Escritura Pública. Asimismo, se obliga a entregar al Agente de Garantías Peruano dentro de los tres (3) Días Hábiles siguientes de la firma de la escritura pública del Contrato, una copia de la constancia de presentación de los partes correspondientes ante los registros públicos correspondientes.

7.2.2 Obtener la inscripción de la Garantía Mobiliaria y sus modificaciones o actualizaciones en un plazo máximo de cuarenta y cinco (45) días calendario contados desde la Fecha de firma de la Escritura Pública.

- 7.2.3 Entregar al Agente de Garantías Peruano, dentro de los tres (3) Días Hábiles siguientes a la inscripción de la Garantía Mobiliaria en el Registro Mobiliario de Contratos, copia del (los) asiento(s) de inscripción de la Garantía Mobiliaria.
- 7.2.4 El plazo de inscripción referido en el numeral 7.2.2 de esta cláusula se extenderá hasta por un plazo de veinticinco (25) días calendario adicionales a dicho plazo (i) ante observaciones de Registros Públicos en relación con tal inscripción, y (ii) en tanto no se pierda el primer rango de la Garantía Mobiliaria obtenido en la fecha de solicitud formal para su inscripción en el Registro de Público; quedando entendido que la Sociedad y los Constituyentes (a) actuarán de buena fe para lograr tales inscripciones en el plazo previsto en el numeral 7.2.2 de la presente cláusula, y (b) podrán solicitar al Agente de Garantías Peruano, de ser necesario, una extensión, adicional a la anterior, por veinte (20) días calendario, lo cual sólo será rechazado por el Agente de Garantías Peruano de forma justificada previa instrucción del Agente Administrativo, siempre que la Sociedad demuestre la existencia de las observaciones de Registros Públicos a las que se hace referencia en este numeral 7.2.4 y se cumpla con lo previsto en el literal (ii) de este numeral.

#### **OCTAVA: OBLIGACIONES DE LOS CONSTITUYENTES**

Durante todo el tiempo que permanezca vigente la Garantía Mobiliaria, los Constituyentes se obligan frente al Agente de Garantías Peruano a cumplir con lo siguiente:

- 8.1 Abstenerse de gravar, afectar, transferir, ceder, o, en general, celebrar actos de disposición sobre todo o parte de las Acciones o los derechos políticos o económicos de las Acciones o cualquier contrato, negocio, actos en relación con las Acciones en detrimento de los derechos del Agente de Garantías Peruano o de las Partes Garantizadas ni permitir que terceros afecten las Acciones de cualquier forma, salvo que cuente con la autorización previa y por escrito remitida por el Agente de Garantías Peruano o se encuentre expresamente previsto en cualquiera de los Documentos de Deuda. Esto constituye, en los términos mencionados, un pacto en contrario a lo dispuesto en el artículo 11.1 de la Ley de la Garantía Mobiliaria. En caso de que dichos actos estuviesen permitidos bajo los Documentos de Deuda, cada uno de los Constituyentes se obliga a causar que el nuevo titular de las Acciones distinto a los Constituyentes, a más tardar dentro de los cinco (5) Días Hábiles siguientes de haber adquirido dicha condición, suscriba y otorgue un documento público mediante el cual asuma todos y cada uno de los compromisos y obligaciones asumidos por los Constituyentes en virtud del presente Contrato, así como cualquier otro documento que sea necesario para mantener vigente y preservar la Garantía Mobiliaria sobre las Acciones.
- 8.2 Salvo que cuenten con autorización previa y por escrito del Agente de Garantías Peruano o esté permitido bajo los Documento de Deuda, abstenerse de otorgar opciones, constituir usufructos, otorgar derechos de conversión o preferencia u otros derechos, acuerdos o cualquier tipo de compromisos relativos a dichas Acciones; de celebrar acuerdos que obliguen a los Constituyentes a vender u ofrecer en venta una o más de las Acciones; y de celebrar contratos de sindicación de acciones, acuerdos

entre accionistas o entre éstos con terceros, poderes y otros entendimientos vigentes con respecto al ejercicio de los derechos políticos o económicos de las Acciones, que afecten el primer rango de la Garantía Mobiliaria o los derechos del Agente de Garantías Peruano o de las Partes Garantizadas.

- 8.3 Emitir, suscribir y entregar todos los documentos privados y públicos y llevar a cabo todas las acciones necesarias, que puedan ser requeridas para formalizar, mantener y/o ejecutar la Garantía Mobiliaria y preservar la validez, vigencia e inscripción de la Garantía Mobiliaria, así como a suscribir todos los documentos públicos y privados que se requieran para realizar y formalizar la transferencia de propiedad de las Acciones, en caso se produzca la ejecución de la Garantía Mobiliaria. De igual forma, otorgar y suscribir toda la documentación que resulte necesaria y realizar todos los actos que fueran necesarios para el perfeccionamiento de las modificaciones y/o actualizaciones de la Garantía Mobiliaria, incluyendo la suscripción de todos los documentos públicos o privados que resulten necesarios para obtener la inscripción de la Garantía Mobiliaria y sus modificaciones y/o actualizaciones en el Registro Mobiliario de Contratos.
- 8.4 Asumir la defensa e interponer las acciones que fueran necesarias para defender las Acciones o la validez, exigibilidad y/o vigencia de la Garantía Mobiliaria, en el caso se inicie cualquier tipo de proceso o procedimiento, sea judicial o extrajudicial, dentro del término y en la forma prevista en la Ley Aplicable, haciendo conocer al juez o Autoridad competente, la existencia del Contrato y de la Garantía Mobiliaria, debiendo informar al Agente de Garantías Peruano sobre ello en el plazo establecido en el numeral 8.10 siguiente.
- 8.5 Otorgar, mantener vigente y renovar, cuando se requiera, el Poder Irrevocable a favor del Agente de Garantías Peruano de conformidad con lo establecido en la Cláusula Vigésimo Tercera.
- 8.6 Abstenerse de desmaterializar las Acciones, salvo que cuenten con la autorización previa, expresa y por escrito del Agente de Garantías Peruano.
- 8.7 Causar la (i) inscripción de los aumentos de capital aprobados mediante Junta General de Accionistas de la Sociedad de fechas 18 y 19 de mayo de 2020 dentro de los cuarenta y cinco (45) días calendario contados desde la fecha de firma del presente Contrato, quedando entendido que, de presentarse observaciones de Registros Públicos a tal inscripción luego de la firma del Contrato, se aplicará la extensión del plazo a que se refiere la sección 7.2.4 anterior, bajo los términos allí estipulados; y (ii) entrega de una copia certificada notarialmente de los certificados de las Acciones, dentro de los diez (10) días calendario siguientes a la inscripción referida en el literal (i) de este párrafo, donde conste la anotación correspondiente a la Garantía Mobiliaria y las limitaciones de gravar y transferir establecidas en el presente Contrato.
- 8.8 Pagar oportunamente los costos y gastos referidos en la Cláusula Décimo Séptima del presente Contrato, quedando entendido de que esta obligación será aplicable solamente a LATAM CL y a la Sociedad, según la cláusula novena siguiente.
- 8.9 Pagar todos los tributos, impuestos y demás comisiones aplicables a las Acciones y/o a la constitución, continuación y ejecución de la Garantía Mobiliaria.

- 8.10 Notificar inmediatamente al Agente de Garantías Peruano por escrito dentro de los cinco (5) Días Hábiles de producido o desde que los Constituyentes hayan tomado conocimiento, sobre cualquier hecho o circunstancia que:
- (i) pudiera afectar, de manera sustancial, la Garantía Mobiliaria y/o las Acciones,
  - (ii) pudiera afectar los derechos y atribuciones del Agente de Garantías Peruano o de las Partes Garantizadas con relación a la Garantía Mobiliaria y/o las Acciones,
  - (iii) pudiera afectar la validez de las declaraciones y aseveraciones contenidas en la cláusula cuarta anterior,
  - (iv) genere una carga o gravamen sobre las Acciones, o
  - (v) implique un incumplimiento de las obligaciones asumidas por cualquiera de los Constituyentes y/o la Sociedad en este Contrato.
- 8.11 Abstenerse de renunciar o, de cualquier forma, revocar, resolver, modificar o dar por terminada la Comunicación Sociedad Conyugal mientras el Contrato se mantenga vigente, sin el consentimiento expreso del Agente de Garantías Peruano.

**NOVENA: OBLIGACIONES DE LA SOCIEDAD**

La Sociedad se obliga frente al Agente de Garantías Peruano y a las Partes Garantizadas a cumplir con lo siguiente:

- 9.1 Anotar, en la fecha de firma del presente Contrato, en el Libro de Matrícula de Acciones de la Sociedad, la anotación correspondiente a la Garantía Mobiliaria, así como la limitación de gravar y transferir las Acciones, en los mismos términos previstos en el Anexo 5 del Contrato.
- 9.2 Asumir la defensa e interponer las acciones que fueran necesarias para defender las Acciones y/o la Garantía Mobiliaria, en el caso se inicie cualquier tipo de proceso o procedimiento que tenga incidencia o impacto en la Garantía Mobiliaria o en las Acciones o los derechos relacionados con las mismas, sea judicial o extrajudicial, dentro del término y en la forma prevista en la Ley Aplicable, haciendo conocer al juez o Autoridad competente, la existencia del Contrato y de la Garantía Mobiliaria, debiendo informar al Agente de Garantías Peruano sobre ello, en el plazo establecido en el numeral 9.8 siguiente.
- 9.3 Pagar oportunamente los costos y gastos referidos en la Cláusula Décimo Séptima del presente Contrato.
- 9.4 Abstenerse de emitir acciones o cualquier título relacionado con las mismas a favor de terceros, salvo que ello sea permitido en el Contrato de Crédito o en cualquiera de los demás Documentos de Deuda.
- 9.5 No permitir ni consentir la venta, cesión, transferencia, usufructo o cualquier otro acto de disposición de las Acciones que originen un incumplimiento de los Documentos de Deuda o del presente Contrato.

- 9.6 Inscribir los aumentos de capital aprobados mediante Junta General de Accionistas de la Sociedad de fechas 18 y 19 de mayo de 2020 dentro de los cuarenta y cinco (45) días calendario contados desde la fecha de firma del presente Contrato, quedando entendido que, de presentarse observaciones de Registros Públicos a tal inscripción luego de la firma del Contrato, se aplicará la extensión del plazo a que se refiere la sección 7.2.4 anterior, bajo los términos allí estipulados.
- 9.7 Entregar una copia certificada notarialmente de los certificados de las Acciones, en el plazo señalado en el numeral 8.7 anterior, donde conste la anotación correspondiente a la Garantía Mobiliaria y las limitaciones de gravar y transferir establecidas en el presente Contrato.
- 9.8 Notificar inmediatamente al Agente de Garantías Peruano por escrito dentro los cinco (5) Días Hábiles de producido o desde que la Sociedad haya tomado conocimiento, sobre cualquier hecho o circunstancia que:
- (i) pudiera afectar, de manera sustancial, la Garantía Mobiliaria y/o las Acciones,
  - (ii) pudiera afectar los derechos y atribuciones del Agente de Garantías Peruano o de las Partes Garantizadas con relación a la Garantía Mobiliaria y/o las Acciones,
  - (iii) pudiera afectar la validez de las declaraciones y aseveraciones contenidas en la cláusula cuarta anterior,
  - (iv) genere una carga o gravamen sobre las Acciones, o
  - (v) implique un incumplimiento de las obligaciones asumidas por cualquiera de los Constituyentes y/o la Sociedad en este Contrato.

**DÉCIMA: EVENTOS DE INCUMPLIMIENTO Y VALORIZACIÓN**

- 10.1 De ocurrir y continuar un Evento de Incumplimiento, el Agente de Garantías Peruano tendrá derecho a ejercer las acciones y derechos derivados del presente Contrato y a ejecutar la Garantía Mobiliaria conforme a los términos aquí previstos.
- 10.2 De manera previa al inicio del proceso de ejecución de la Garantía Mobiliaria conforme lo previsto en la Cláusula Décimo Primera o durante el mismo, el Agente de Garantías Peruano solicitará a la Empresa Valorizadora correspondiente, que realice una valorización de las Acciones. Al respecto, el Agente de Garantías Peruano tomará en cuenta el valor de las Acciones consignado en dicha valorización, el cual será, para todos los efectos, el Valor de Realización. Todos los gastos, costos y demás desembolsos necesarios para efectuar la Valorización antes referida serán asumidos por los Constituyentes o en caso no cumplan con los referidos pagos, entonces los mismos serán cubiertos con el producto de la ejecución de la Garantía Mobiliaria.
- 10.3 Salvo por dolo o culpa inexcusable, el Agente de Garantías Peruano no tendrá responsabilidad con relación a: (i) la realización de la Valorización a que se refiere el párrafo precedente; (ii) la designación de la Empresa Valorizadora; o (iii) el resultado

de la ejecución de la Garantía Mobiliaria.

- 10.4 Los Constituyentes y la Sociedad reconocen, aceptan y acuerdan expresamente que el Contrato de Crédito es el documento que establece la vía competente para, de ser el caso, cuestionar la ocurrencia de un Evento de Incumplimiento y que cualquier cuestionamiento al respecto no detiene, suspende ni tampoco impide la designación de la Empresa Valorizadora, el proceso de Valorización ni tampoco la ejecución de la Garantía Mobiliaria conforme al presente Contrato, salvo que la designación, el proceso de Valorización o la mencionada ejecución no se ajuste a lo establecido en este Contrato o los Documentos de Deuda.

#### **DÉCIMO PRIMERA: EJECUCIÓN DE LA GARANTÍA MOBILIARIA**

- 11.1 Para efectos de ejecutar la Garantía Mobiliaria, el Agente de Garantías Peruano podrá optar indistintamente por: (a) ejecutar la Garantía Mobiliaria por la vía judicial con arreglo al Código Procesal Civil; (b) ejecutar la Garantía Mobiliaria de modo extrajudicial, vía subasta privada o pública; o (c) adjudicar las Acciones materia de la Garantía Mobiliaria a las Partes Garantizadas. En cualquier caso, las Partes y la Sociedad convienen en asignar para tales efectos a las Acciones el Valor de Realización.
- 11.2 El único requisito para que el Agente de Garantías Peruano pueda ejecutar la Garantía Mobiliaria de conformidad con la presente Cláusula Décimo Primera, es que, de conformidad con el numeral 3 del artículo 47° (en caso de venta extrajudicial) y con el artículo 53.2° (en caso de adjudicación) de la Ley de la Garantía Mobiliaria, haya enviado una Notificación de Ejecución por vía notarial a los Constituyentes, a la Sociedad y al Representante Común, indicando que ha ocurrido un Evento de Incumplimiento y el monto indicativo de las Obligaciones Garantizadas no pagadas a la fecha, y la instrucción de ejercer alguno de los mecanismos de ejecución antes indicado. Para que el Agente de Garantías Peruano pueda proceder a ejecutar la Garantía Mobiliaria y ejercer uno o más de los mecanismos de ejecución indicados en el numeral precedente, no será necesaria la aceptación o el consentimiento de la ocurrencia del Evento de Incumplimiento por parte de la Sociedad ni de los Constituyentes.
- 11.3 En el caso que el Agente de Garantías Peruano requiera al Representante Común proceder con la ejecución extra judicial, sin necesidad de comunicación o intimación alguna a los Constituyentes, el Representante Común procederá a vender todo o parte de las Acciones directamente o a través de terceros, conforme a las instrucciones que reciba del Agente de Garantías Peruano. El precio base para la ejecución de las Acciones no podrá ser inferior a los 2/3 del Valor de Realización vigente, según sea actualizado por nuevas valorizaciones conforme se dispone en esta sección 11.3. La venta de todo o parte de las Acciones podrá realizarse mediante venta directa, subasta o remate, pública o privada.

En caso el precio base sea determinado por el Agente de Garantías Peruano en un monto mayor a los 2/3 del Valor de Realización y la totalidad de las Acciones ofrecidas no hayan sido vendidas dentro de sesenta (60) días calendario, se podrá realizar nuevamente el procedimiento descrito en el párrafo precedente, pero utilizando como base para la venta de las Acciones un monto que sea menor hasta en un 15% (quince por ciento) al valor utilizado en el procedimiento de venta anterior,

y así sucesivamente, hasta que se venda la totalidad de las Acciones ofrecidas. En cualquier caso, el Agente de Garantías Peruano podrá solicitar a la Empresa Valorizadora correspondiente, que realice una nueva valorización de las Acciones con el objeto de actualizar el Valor de Realización de las Acciones aplicable en los procedimientos de venta regulados en la presente cláusula.

El Representante Común suscribirá los documentos públicos o privados que se requieran para transferir la propiedad y formalizar la transferencia de las Acciones y expedirá una constancia de adjudicación para fines tributarios.

- 11.4 Sin perjuicio de lo previsto en los numerales 11.2 y 11.3, el Agente de Garantías Peruano podrá solicitar en cualquier momento la ejecución judicial en todo o en parte de la Garantía Mobiliaria mediante un proceso de ejecución de garantías tramitado ante un tribunal de jurisdicción competente, sujeto a las disposiciones pertinentes del Código Procesal Civil y conforme a las instrucciones del Agente Administrativo.
- 11.5 En caso que el Agente de Garantías Peruano adjudique en propiedad parte o la totalidad de las Acciones a cualquiera de las Partes Garantizadas, la adjudicación se efectuará al Valor de Realización. En caso el Valor de Realización sea superior al monto de las Obligaciones Garantizadas pendientes de pago, las Partes Garantizadas deberán pagar a los Constituyentes la diferencia en proporción a su participación accionaria en la Sociedad.

El Representante Común suscribirá los documentos y contratos públicos o privados que se requieran para transferir la propiedad y formalizar dicha transferencia, y expedirá una constancia de adjudicación para fines tributarios.

- 11.6 Los Constituyentes y la Sociedad renuncian a su derecho a efectuar cualquier reclamo contra el Representante Común, el Agente de Garantías Peruano, el Agente de Garantías, el Agente Administrativo o las Partes Garantizadas, en relación con la adjudicación de las Acciones a favor de cualquiera de las Partes Garantizadas o el Agente de Garantías Peruano, el precio obtenido por la venta de las Acciones, o en general, cualquier aspecto relacionado con la ejecución de esta Garantía Mobiliaria, siempre y cuando se cumpla con el procedimiento de ejecución y demás términos relevantes previstos en este Contrato y en la Ley Aplicable.

## **DÉCIMO SEGUNDA: PRODUCTO DE LA EJECUCIÓN DE LA GARANTÍA MOBILIARIA**

- 12.1 El producto de la eventual ejecución de la Garantía Mobiliaria que se realice conforme al presente Contrato, deberá ser aplicado conforme a lo establecido en el Contrato de Crédito, constituyendo éste un pacto en contrario de lo dispuesto en el numeral 3.3 del artículo 3 de la Ley de La Garantía Mobiliaria. Queda establecido que el Agente de Garantías Peruano podrá recibir los recursos en una cuenta de su titularidad, los cuales serán transferidos y aplicados conforme sea instruido por el Agente Administrativo.
- 12.2 En caso de existir algún saldo a favor de los Constituyentes luego de la ejecución de la Garantía Mobiliaria, de conformidad con la Cláusula Décimo Primera, y tras haber sido debidamente pagadas en su totalidad el íntegro de las Obligaciones Garantizadas a satisfacción de las Partes Garantizadas, el Representante Común

depositará dicho saldo a favor de los Constituyentes en proporción a su tenencia accionaria.

### **DÉCIMO TERCERA: EL REPRESENTANTE COMÚN**

- 13.1 Para efectos de realizar la venta extrajudicial o la adjudicación de las Acciones a favor de las Partes Garantizadas o suscribir la documentación necesaria para la transferencia de las Acciones en tales casos, las Partes y la Sociedad convienen en designar al Representante Común como su apoderado a fin de que realice y formalice todos los actos necesarios para lograr la transferencia de las Acciones en caso el Agente de Garantías Peruano decida ejecutar extrajudicialmente o adjudicar a las Partes Garantizadas las Acciones materia de la Garantía Mobiliaria.
- 13.2 En ese sentido, las Partes y la Sociedad, de conformidad con el numeral 1 del artículo 47 de la Ley de la Garantía Mobiliaria y con el numeral 6 del artículo 53 de la Ley de la Garantía Mobiliaria otorgan poder irrevocable a favor del Representante Común para que éste pueda realizar todos los actos, celebrar todos los contratos y firmar todos los documentos públicos y privados que se requieran para adjudicar las Acciones a favor de las Partes Garantizadas, transferir la propiedad de las Acciones, emitir los documentos que fueran necesarios y, en general, realizar todas las gestiones que se requieran para cumplir el encargo que se le confiere.

A tal efecto, el Representante Común se encuentra facultado y legitimado para que, en cumplimiento de las instrucciones escritas impartidas por el Agente de Garantías Peruano: (i) vender todo o parte de las Acciones, así como adjudicarlas a favor de una o más Partes Garantizadas en virtud del procedimiento de ejecución extrajudicial y de adjudicación de las Acciones respectivamente, conforme lo regulado en la Cláusula Décimo Primera de este Contrato; (ii) celebrar cualquier contrato preparatorio o definitivo u otro instrumento público o privado válido para efectos de la venta de todo o parte de las Acciones como parte de la ejecución extrajudicial de las Acciones; (iii) seguir procedimientos, formular declaraciones y llevar a cabo otros actos que puedan ser necesarios para realizar la venta de todo o parte de las Acciones, así como aquellos que se requieran para su adjudicación a favor de una o más Partes Garantizadas como parte de la ejecución extrajudicial o adjudicación de las Acciones; (iv) inscribir la referida venta en el Libro de Matrícula de Acciones de la Sociedad; y, (v) cobrar el producto de la venta extrajudicial de las Acciones.

Se deja constancia de que, en los actos y procedimientos seguidos por el Representante Común conforme con lo previsto en la presente Cláusula, este deberá observar en todo momento lo establecido en la Cláusula Décimo Primera.

- 13.3 El poder irrevocable conferido al Representante Común únicamente vencerá cuando se haya cumplido completamente el encargo que las Partes y la Sociedad le confieren mediante este Contrato.
- 13.4 Las Partes y la Sociedad acuerdan facultar al Agente de Garantías Peruano para que, actuando en representación de las demás Partes y de la Sociedad sustituya al Representante Común en caso: (i) de liquidación, disolución o renuncia del Representante Común; (ii) se le informe por escrito sobre el inicio de un procedimiento concursal del Representante Común; o (iii) se le informe por escrito que existe un conflicto de interés o algún hecho que podría originar un conflicto de

interés entre el Representante Común y el Agente de Garantías Peruano, el Agente de Garantías, el Agente Administrativo, las Partes Garantizadas, los Constituyentes o la Sociedad. En tal sentido, el Agente de Garantías Peruano está autorizado a designar a otra persona jurídica en sustitución del Representante Común, para que ejerza dicho cargo bajo este Contrato con las facultades otorgadas en la presente Cláusula. Para dicho efecto, el Agente de Garantías Peruano deberá designar a alguna de las empresas listadas en el Anexo 2 de este Contrato, dentro de los cinco (5) Días Hábiles siguientes de haber tomado conocimiento de las situaciones indicadas en los numerales (i) al (iii) anteriores. A efectos de sustituir al Representante Común, bastará que el Agente de Garantías Peruano, actuando conforme a lo regulado en el presente párrafo, notifique por escrito su decisión en ese sentido a los Constituyentes y a la Sociedad, con una anticipación no menor a tres (3) Días Hábiles. Si las empresas indicadas en el Anexo 2 se hubiesen disuelto o no estuviesen prestando servicios, el Agente de Garantías Peruano podrá elegir a otra empresa para que actúe como Representante Común, debiendo tener dicha empresa reconocido prestigio para tales efectos.

Salvo por dolo o culpa inexcusable, en ningún caso el Agente de Garantías Peruano asumirá responsabilidad alguna por la designación del Representante Común ni por el resultado del trabajo realizado por dicho representante.

Consecuentemente, por este acto las Partes y la Sociedad otorgan los mismos poderes y facultades que otorgan al Representante Común en este Contrato a favor de las empresas listadas en el Anexo 2 o aquella que designe el Agente de Garantías Peruano, en los mismos términos y condiciones descritos en esta Cláusula Décimo Tercera. La vigencia de estos poderes respecto del nuevo representante común se encuentra sujeta a la condición suspensiva de que el Agente de Garantías Peruano remita una comunicación notarial a la empresa que hubiere designado como nuevo representante común, comunicándole tal designación y que ésta acepte la misma.

**DÉCIMO CUARTA: RENUNCIA Y REMOCIÓN DEL AGENTE DE GARANTÍAS PERUANO**

La renuncia y remoción del Agente de Garantías Peruano se regulará por lo dispuesto en el Contrato de Agencia.

**DÉCIMO QUINTA: LEY APLICABLE Y SOLUCIÓN DE CONTROVERSIAS**

- 15.1 El presente Contrato está regido por y será interpretado de conformidad con las leyes de la República del Perú.
- 15.2 Las Partes acuerdan resolver cualquier duda, diferendo, desavenencia, litigio o controversia que pudiera derivarse de este Contrato mediante trato directo de buena fe.
- 15.3 Sin embargo, en caso que la controversia o conflicto suscitada entre las Partes o entre cualquiera de éstas con la Sociedad no pudiera ser resuelta por ellas dentro del plazo de quince (15) Días Hábiles de cursada la respectiva notificación por la parte afectada, ésta será resuelta mediante arbitraje de derecho, de conformidad con los Reglamentos Arbitrales del Centro de Arbitraje de la Cámara de Comercio de Lima (en adelante, el "Centro"), a cuyas normas, administración y decisión se

someten las Partes y la Sociedad en forma incondicional, declarando conocerlas y aceptarlas en su integridad. En este sentido, la controversia, incertidumbre, reclamación o conflicto suscitado que no fuera resuelto por las Partes o entre alguna de ellas y la Sociedad será sometida a la jurisdicción y conocimiento de un tribunal arbitral conformado por tres (3) árbitros.

- 15.4 Para tales efectos, cada una de las Partes designará un árbitro y el tercero será designado de común acuerdo por los árbitros ya designados. El tercer árbitro presidirá el Tribunal Arbitral. La Parte que envía la petición en la cual se somete la controversia a un proceso arbitral deberá incluir la designación de su árbitro. La otra Parte deberá, dentro de los quince (15) Días Hábiles siguientes a la recepción de dicha notificación, apersonarse al procedimiento arbitral y nombrar a un árbitro. Si una de las Partes en conflicto no nombrara al árbitro que le corresponde en el plazo de quince (15) Días Hábiles o si los árbitros no se pusieran de acuerdo en la designación del tercer árbitro en el plazo de quince (15) Días Hábiles desde la aceptación del último de ellos, el nombramiento se efectuará por el Centro.
- 15.5 Todos los integrantes del Tribunal Arbitral serán abogados de profesión, deberán tener conocimiento del idioma inglés y necesariamente resolverán la controversia conforme a Derecho (Arbitraje de Derecho).
- 15.6 El arbitraje se llevará a cabo en la ciudad de Lima y en idioma castellano.
- 15.7 El laudo que expida el Tribunal Arbitral será final, definitivo y obligatorio. En consecuencia, las Partes y la Sociedad renuncian expresamente a la interposición de recursos de apelación. El laudo emitido por el Tribunal Arbitral sólo podrá ser anulado por haber incurrido en alguna de las causales previstas en el Artículo 63º del Decreto Legislativo No. 1071, en cuyo caso serán competentes los jueces y tribunales del Distrito Judicial de Lima - Cercado.
- 15.8 Los gastos y costos que ocasione el arbitraje deberán ser pagados conforme lo establecido en los reglamentos del Centro.
- 15.9 Todo aquello que se encuentra relacionado con el arbitraje y que no se encuentre reglamentado por la presente Cláusula o el reglamento aplicable del Centro, se regirá por lo dispuesto por la Decreto Legislativo No. 1071.
- 15.10 Las Partes y la Sociedad acuerdan que, en caso el Agente de Garantías Peruano opte por ejecutar judicialmente la Garantía Mobiliaria conforme a lo dispuesto en la Cláusula Décimo Primera del Contrato, éstas se someten a la jurisdicción de los jueces y tribunales del Distrito Judicial del Lima - Cercado.

#### **DÉCIMO SEXTA: PERSECUTORIEDAD**

El Agente de Garantías Peruano podrá exigir el cumplimiento de las Obligaciones Garantizadas y proceder a la ejecución de la Garantía Mobiliaria en los términos establecidos en la Cláusula Décimo Primera, aun cuando las Acciones hubieren sido transferidas a terceros, de conformidad con el artículo 13º de la Ley de la Garantía Mobiliaria y sin perjuicio de lo dispuesto en el artículo 14º de dicha norma. El ejercicio por parte del Agente de Garantías Peruano de cualquier derecho bajo este Contrato no excluirá el ejercicio del derecho contemplado en la presente Cláusula, así como tampoco el Agente de

Garantías Peruano se encontrará impedido de ejecutar esta Garantía Mobiliaria en el caso que una o más de las Acciones hayan sido transferidas a un tercero.

### **DÉCIMO SÉPTIMA GASTOS**

17.1 La Sociedad y LATAM CL se obligan a pagar todos los tributos y gastos conforme a lo establecido en la Sección 11.04 del Contrato de Crédito, incluyendo, sin limitación alguna, los gastos relacionados con la formalización de esta minuta mediante la Escritura Pública, la legalización de las firmas del Contrato, así como la preparación y certificación notarial de cualquier otro formulario o documento que fuese necesario presentar, así como los gastos de inscripción en el Registro Mobiliario de Contratos, los gastos de cualquier modificación al Contrato o los gastos notariales y registrales relacionados con el levantamiento de la Garantía Mobiliaria y los gastos derivados de las tasaciones que realizará la Empresa Valorizadora y las tasaciones, inspecciones judiciales y extrajudiciales y de arbitraje, así como los costos y comisiones, en cada caso expresamente previstos en los Documentos de Deuda, y los intereses compensatorios y moratorios derivados de los conceptos antes señalados.

17.2 El cargo del Representante Común será remunerado y dicha remuneración será de cuenta y cargo de la Sociedad y de LATAM CL. Asimismo, la Sociedad y LATAM CL son responsables por el pago de los gastos y costos incurridos en la ejecución de la Garantía Mobiliaria, así como los honorarios legales que se deriven de la misma. En este último supuesto, si la Sociedad o LATAM CL no cumplen con los referidos pagos, entonces los mismos serán cubiertos con el producto de la ejecución de la Garantía Mobiliaria.

### **DÉCIMO OCTAVA: CESIÓN**

Los Constituyentes y la Sociedad están prohibidos de ceder, total o parcialmente, sus derechos o su posición contractual en este Contrato a favor de terceros, salvo previa autorización por escrito del Agente de Garantías Peruano.

Mediante el presente Contrato, los Constituyentes y la Sociedad prestan su consentimiento y conformidad en forma anticipada para que el Agente de Garantías Peruano pueda ceder sus derechos o su posición contractual, según corresponda, en el presente Contrato, sujeto a lo dispuesto en los Documentos de Deuda que resulten aplicables.

### **DÉCIMO NOVENA: NOTIFICACIONES**

19.1 Todas las notificaciones y comunicaciones que se deban cursar entre las Partes y la Sociedad en relación con el Contrato deberán efectuarse por escrito y ser dirigidas a las siguientes direcciones, correos electrónicos, teléfonos o facsímiles:

- **A LATAM CL:**

Dirección: Av. Presidente Riesco 5711, Piso 20, Las Condes, Santiago de Chile, República de Chile

Teléfono: +56 2 565 3952

Fax: +56 2 565 3950

Correo: [andres.delvalle@latam.com](mailto:andres.delvalle@latam.com) / [joaquin.arias@latam.com](mailto:joaquin.arias@latam.com)

Atención: Director de Finanzas Corporativas / Corporate Finance Director

- **A IASA:**

Dirección: Calle Arica No. 628, Piso 5, distrito de Miraflores, provincia y departamento de Lima

Teléfono: +51 1 6138300

Correo: [Manuel.vanoordt@latam.com](mailto:Manuel.vanoordt@latam.com) / [Antonio.olortegui@latam.com](mailto:Antonio.olortegui@latam.com) / [Boris.saldana@latam.com](mailto:Boris.saldana@latam.com)

Atención: Manuel Van Oordt / Antonio Olortegui

- **A la Sociedad:**

Dirección: Calle Arica No. 628, Piso 5, distrito de Miraflores, provincia y departamento de Lima

Teléfono: +51 1 6138300

Correo: [Manuel.vanoordt@latam.com](mailto:Manuel.vanoordt@latam.com) / [Antonio.olortegui@latam.com](mailto:Antonio.olortegui@latam.com) / [Boris.saldana@latam.com](mailto:Boris.saldana@latam.com)

Atención: Manuel Van Oordt / Antonio Olortegui

- **Al Agente de Garantías Peruano:**

Dirección: Avenida Emilio Cavenecia No. 151, Oficina 701, distrito de San Isidro, provincia y departamento de Lima

Teléfono: +511 612-4400

Correo: [ope.fiduperu@tmf-group.com](mailto:ope.fiduperu@tmf-group.com) / [Geraldo.rosemena@tmf-group.com](mailto:Geraldo.rosemena@tmf-group.com) / [Julissa.rojas@tmf-group.com](mailto:Julissa.rojas@tmf-group.com)

Atención: Sr. Geraldo Arosemena Hague / Sra. Julissa Annie Rojas Blas

- **Al Representante Común:**

Dirección: Calle Estados Unidos No. 1266, distrito de Jesús María, provincia y departamento de Lima

Teléfono: +51 1 468 1888

Correo: [veronicazamorabrenneisen@gmail.com](mailto:veronicazamorabrenneisen@gmail.com) / [mcorbera.repcom@gmail.com](mailto:mcorbera.repcom@gmail.com)

Atención: Veronica Zamora Brenneisen

No obstante lo regulado en la presente cláusula, la Notificación de Ejecución bastará ser remitida a la dirección de la Sociedad (y por correo electrónico a los Constituyentes) para que se entienda que todos y cada uno de los Constituyentes han sido debidamente notificados de manera indubitable.

- 19.2 Cualquier variación de la información antes indicada deberá ser comunicada a las demás Partes y la Sociedad por escrito con una anticipación no menor a cinco (5) Días Hábiles para que tenga validez entre las mismas. En caso no se haya comunicado cualquier variación a la información contenida en el párrafo anterior, se tendrá por válida cualquier notificación o comunicación efectuada a las direcciones allí señaladas.

## **VIGÉSIMA:                  DISPOSICIONES GENERALES**

- 20.1 En ningún caso la falta de ejercicio por parte de las Partes o de la Sociedad, ni ninguna demora por parte de éstos al momento de ejercer sus derechos, facultades, poderes o privilegios, ni ningún otro acto relacionado con el ejercicio de cualquier derecho, facultad, poder o privilegio otorgado bajo los Documentos de Deuda y en general cada uno de los documentos que dan origen a las Obligaciones Garantizadas, deberá entenderse como una renuncia a los mismos, así como tampoco el ejercicio individual o parcial de un derecho, facultad, poder o privilegio otorgado bajo cada uno de los documentos que dan origen a las Obligaciones Garantizadas o a este Contrato impiden a las Partes o a la Sociedad cualquier ejercicio posterior o con mayor extensión del indicado derecho, facultad, poder o privilegio o el ejercicio de cualquier otro derecho, facultad, poder o privilegio.
- 20.2 Toda renuncia o consentimiento por parte de las Partes o de la Sociedad en virtud del presente Contrato deberá ser expreso y constar por escrito.
- 20.3 En el caso que algún término o disposición de este Contrato sea considerado inválido, nulo o no exigible por cualquier Autoridad competente, dicha decisión deberá, en cuanto a dicha invalidez, nulidad, o no exigibilidad, ser interpretada restrictivamente, sin afectar la validez de cualquier otra disposición del presente Contrato.
- 20.4 La eventual nulidad de cualquier Cláusula o provisión de este Contrato, no generará la nulidad de ninguna otra provisión o Cláusula, ni tampoco del Contrato.

## **VIGÉSIMO PRIMERA:                  DEL AGENTE DE GARANTÍAS PERUANO**

- 21.1 Las Partes reconocen, acuerdan y declaran que la renuncia y remoción del Agente de Garantías Peruano, así como la elección de su reemplazante y la asunción del cargo por parte de este último se encuentra regulado en el Contrato de Agencia.
- 21.2 El Agente de Garantías Peruano actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas. Sin embargo, el titular de los derechos reales que se otorgan bajo el presente Contrato y del derecho a ejecutarlos y recibir el producto de la ejecución de la Garantía Mobiliaria realizada de conformidad con la Cláusula Décimo Primera del presente Contrato es el Agente de Garantías Peruano. El Agente de Garantías Peruano ejercerá los referidos derechos y obligaciones en interés, por cuenta y para beneficio de las Partes Garantizadas, de conformidad con lo establecido en el presente Contrato, en el Contrato de Crédito y el resto de los Documentos de Deuda.
- 21.3 El régimen de responsabilidad e indemnización aplicable al Agente de Garantías Peruano se encuentra regulado en el Contrato de Agencia, según el mismo pueda ser modificado en el futuro. En virtud de ello, los Constituyentes reconocen y aceptan que cualquier atribución de responsabilidad al Agente de Garantías Peruano, estará sujeto al Contrato de Agencia y no al presente Contrato, sin perjuicio de que el cumplimiento o no de los términos y condiciones previstos en el presente Contrato servirá para determinar dicha atribución de responsabilidad.

- 21.4 En tal sentido, el Agente de Garantías Peruano tendrá todos los beneficios, inmunidades, indemnizaciones, privilegios y protecciones que se le otorgan en el Contrato de Agencia.

### **VIGÉSIMO SEGUNDA: INTERVENCIÓN DE LA SOCIEDAD**

La Sociedad interviene como parte firmante de este Contrato y asume las obligaciones que a tal efecto han sido pactadas en el presente Contrato, tomando expreso conocimiento del mismo y obligándose conforme a sus términos.

### **VIGÉSIMO TERCERA: PODER IRREVOCABLE**

- 23.1 De conformidad con lo establecido por los artículos 153°, 156° y 166° del Código Civil, cada uno de los Constituyentes, y todos conjuntamente, otorgan el Poder Irrevocable a favor del Agente de Garantías Peruano. El Poder Irrevocable será otorgado de acuerdo con los términos contenidos en el Anexo 3 del presente Contrato.
- 23.2 El Poder Irrevocable que se otorga a favor del Agente de Garantías Peruano es irrevocable y se otorga por un plazo máximo de un año, o el plazo máximo permitido por la Ley Aplicable en caso fuera distinto. El plazo de vigencia del Poder Irrevocable se computará desde la fecha de suscripción de la Escritura Pública y será renovado durante la vigencia de la Garantía Mobiliaria. Dicho Poder Irrevocable deberá ser inscrito en el Registro de Personas Jurídicas de la Oficina Registral de Lima en plazo de treinta (30) días calendario siguientes a la firma del presente contrato.
- 23.3 Para tal efecto, cada uno de los Constituyentes se obliga a mantener vigente el Poder Irrevocable que otorga a favor del Agente de Garantías Peruano de conformidad con la presente Cláusula, y a que el mismo tenga el carácter de irrevocable durante todo el plazo de vigencia del presente Contrato. Para ello, el carácter irrevocable del Poder Irrevocable previsto en esta Cláusula deberá ser renovado por cada uno de los Constituyentes y por todos conjuntamente en forma sucesiva por un (1) año adicional o el plazo máximo permitido por la Ley Aplicable en caso fuera distinto, con una anticipación de cuando menos sesenta (60) días calendario antes de su vencimiento; debiendo dicha renovación ser presentada para su inscripción en el Registro de Personas Jurídicas de la Oficina Registral de Lima con una anticipación de cuando menos treinta (30) días calendario antes de su vencimiento.
- 24.4 Cualquier renovación o actualización del Poder Irrevocable será efectuada por los Constituyentes en los términos del formato que aparece en el Anexo 4.

### **PRIMERA CLÁUSULA ADICIONAL: PRECONSTITUCIÓN DE GARANTÍA MOBILIARIA SOBRE ACCIONES FUTURAS**

Sin perjuicio de la Garantía Mobiliaria que se constituye en virtud del Contrato, por medio de la presente Cláusula Adicional, los Constituyentes pre constituyen a favor del Agente de Garantías Peruano, primera y preferencial garantía mobiliaria sobre todas las acciones representativas del capital social de la Sociedad que sean creadas, emitidas o adquiridas de manera posterior y de las cuales sean titulares, durante la vigencia de la Garantía Mobiliaria, con o sin derecho a voto, incluyendo pero sin limitarse a, cualquier acción creada o emitida como consecuencia de cualquier (i) aumento de capital social de la Sociedad por nuevos aportes, (ii) re expresión del capital social de la Sociedad, (iii) cambio de valor nominal de las

acciones representativas del capital social de la Sociedad, (iv) conversión de obligaciones y ejercicio de opciones, (v) ajuste por inflación, (vi) capitalización de utilidades, excedentes de revaluación, reservas o préstamos de accionistas y (vii) cualquier otro acto o evento de consecuencias similares (en adelante, las “Acciones Futuras”). En caso se emitan, a favor de cualquiera de los Constituyentes, certificados de suscripción preferente u otros documentos que otorguen derechos similares, éstos deberán considerarse automáticamente afectados en garantía a favor del Agente de Garantías Peruano, obligándose la Sociedad a registrar la garantía sobre ellos.

Serán de aplicación a la garantía mobiliaria que por esta Cláusula Adicional se pre constituye, todos los términos y condiciones establecidos para la Garantía Mobiliaria materia del Contrato.

Los Constituyentes y la Sociedad se obligan a informar al Agente de Garantías Peruano, la adquisición, creación o emisión de Acciones Futuras, dentro de los cinco (5) Días Hábiles siguientes de producida. La garantía mobiliaria que por esta Cláusula Adicional se pre constituye adquirirá automáticamente la condición de definitiva respecto de cada una de Acciones Futuras, una vez que las mismas sean emitidas o adquiridas. A efectos de formalizar la condición definitiva de la garantía mobiliaria, los Constituyentes y la Sociedad se obligan a suscribir y entregar cualquier documento que sea necesario o conveniente para tales efectos, así como a realizar todos los trámites y a suscribir todos los documentos públicos o privados que sean necesarios para que la garantía mobiliaria sea finalmente registrada en el Registro Mobiliario de Contratos como una garantía mobiliaria definitiva de primer rango dentro de los cuarenta y cinco (45) días calendario posteriores a su emisión o adquisición, aplicándose, además, lo previsto en el numeral 7.2 del Contrato en caso surjan observaciones de Registros Públicos en relación con tales inscripciones. En el caso que hubiese cualquier observación registral a la inscripción de la garantía mobiliaria (tanto la pre constitución de la misma como la declaración respecto de la eficacia de ésta como una garantía mobiliaria definitiva, o cualquier otra relacionada al Contrato), los Constituyentes y la Sociedad se obligan a suscribir todos los documentos necesarios o convenientes para subsanar dichas observaciones registrales dentro de los cinco (5) Días Hábiles siguientes a la fecha en que hayan tomado conocimiento de tales observaciones.

La Sociedad se obliga a anotar la constitución de la Garantía Mobiliaria sobre las Acciones Futuras en su Libro de Matrícula de Acciones dentro de los cinco (5) Días Hábiles siguientes de haber sido adquiridas o emitidas. En ese sentido, dentro de dicho plazo deberán entregar al Agente de Garantías Peruano (i) una copia certificada notarialmente del asiento del Libro de Matrícula de Acciones de la Sociedad y (ii) una copia certificada notarialmente del certificado de acciones correspondiente a las Acciones Futuras, donde conste la constitución de la Garantía Mobiliaria y las limitaciones a gravar y disponer establecidas en el presente Contrato, quedando entendido que, tratándose de acciones emitidas pero cuyo aumento de capital aún no ha quedado inscrito, el plazo para la entrega referida en el literal (ii) precedente se iniciará a partir de la fecha de inscripción del mencionado aumento de capital en los registros públicos.

Queda claramente establecido que la pre constitución de garantía mobiliaria que se acuerda en la presente Cláusula Adicional, constituye un acto jurídico diferente de la Garantía Mobiliaria que se constituye en virtud del Contrato.

*(hoja de firmas a continuación)*



Usted señor Notario se servirá agregar la introducción y conclusión de ley, y se servirá presentar ante los Registros Públicos los partes registrales de la Escritura Pública que esta minuta origine, para la inscripción de la Garantía Mobiliaria sobre las Acciones constituida en virtud del presente Contrato, así como para la inscripción de la pre constitución de la Garantía Mobiliaria sobre Acciones Futuras a que se refiere la Cláusula Adicional, en el Registro Mobiliario de Contratos.

Suscrito a los 8 días del mes de octubre de 2020.

Suscrito en señal de conformidad por:  
**LATAM AIRLINES GROUP S.A.**

Por : \_\_\_\_\_  
Nombre: [    ]  
DNI: [       ]

Suscrito en señal de conformidad por:  
**INVERSIONES AÉREAS S.A.**

Por: \_\_\_\_\_  
Nombre: [    ]  
DNI: [       ]

Suscrito en señal de conformidad por:  
**FIDUPERÚ S.A. SOCIEDAD FIDUCIARIA**

Por: \_\_\_\_\_  
Nombre: [    ]  
DNI: [       ]

Por: \_\_\_\_\_  
Nombre: [    ]  
DNI: [       ]

Suscrito en señal de conformidad por:  
**LATAM AIRLINES PERÚ S.A.**

Por: \_\_\_\_\_  
Nombre: [    ]  
DNI: [       ]

Suscrito en señal de conformidad por:  
**REPRESKOM E.I.R.L.**

Por: \_\_\_\_\_

Nombre: [     ]     ]

DNI: [           ]     ]

## **ANEXO 1**

### **Listado de Empresas Valorizadoras**

1. Deloitte & Touche.
2. Apoyo Consultoría S.A.C.
3. JP Morgan Chase.
4. Ernst & Young.
5. BTG Pactual.
6. Duff&Phelps.
7. Cualquiera de las subsidiarias o afiliadas de las instituciones listadas en los numerales anteriores.

## **ANEXO 2**

### **Listado de Representantes Comunes Sustitutos**

- CENTRO PERUANO DE EJECUCIÓN DE GARANTÍAS MOBILIARIAS S.A.C. con RUC 20513338296 con domicilio en la Calle Las Begonias N° 552 Interior 36 Distrito de San Isidro, Lima.
- ASESORÍA FABRIX S.A.C., con RUC 20521722330, con domicilio en Av. Javier Prado Oeste No. 705, Magdalena del Mar, Lima.

### ANEXO 3

#### Formato de Minuta de Poder Irrevocable

Señor Notario:

Sírvase extender en su Registro de Escrituras Públicas, una de Poder Irrevocable (en adelante, el "Poder Irrevocable") que otorgan:

- **LATAM AIRLINES GROUP S.A.**, una sociedad existente bajo las leyes de la República de Chile, con domicilio para estos efectos en [•], debidamente representada por [•], identificado con [•] No. [•], según poderes inscritos en la Partida Electrónica No. [•] del Registro de Poderes Otorgados por Sociedades Constituidas en el Extranjero de la Oficina Registral de Lima (en adelante, "LATAM CL"); y
- **INVERSIONES AÉREAS S.A.**, una sociedad existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20341843996, con domicilio para estos efectos en [•], distrito de [•], provincia y departamento de [•], debidamente representada por [•], identificado con [•] No. [•], según poderes inscritos en la Partida Electrónica No. [•] del Registro de Personas Jurídicas de la Oficina Registral de Lima (en adelante, "IASA").

Ambos llamados conjuntamente, los "Otorgantes".

A favor de:

- **FIDUPERÚ S.A. SOCIEDAD FIDUCIARIA**, una sociedad constituida y válidamente existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20519151279, con domicilio para estos efectos en Av. Emilio Cayenecia No. 151, Oficina 701, distrito de Miraflores, provincia y departamento de Lima, debidamente representada por el señor Geraldo Arosemena Hague, identificado con DNI No. 10221414, y la por la señora Julissa Annie Rojas Blas, identificada con DNI No. 40940499, ambos con poderes inscritos en la Partida Electrónica No. 12141157 del Registro de Personas Jurídicas de la Oficina Registral de Lima, quien actúa en calidad de agente de garantías en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (según se define en el Contrato de Garantías) (en adelante, el "Agente de Garantías Peruano").

De conformidad con los siguientes términos y condiciones:

**PRIMERA.**- Los Otorgantes otorgan al Agente de Garantías Peruano poder irrevocable de la manera más amplia y suficiente, a fin de que el Agente de Garantías Peruano pueda, en nombre y representación de los Otorgantes (respecto de cada uno o de ambos en conjunto, según corresponda), tomar todas las acciones y suscribir y otorgar todos los documentos públicos o privados, a efectos de:

- (a) Formalizar e inscribir en el Registro Público correspondiente (Registro Mobiliario de Contratos) el Contrato de Garantía Mobiliaria sobre Acciones (en adelante, el "Contrato de Garantía"), celebrado el [•] por los Otorgantes en calidad de titulares de las Acciones (tal como dicho término se define en el Contrato de Garantía) y el Agente de Garantías Peruano, con la intervención de LATAM AIRLINES PERU S.A. y

REPRESKOM E.I.R.L., en calidad de Representante Común, y cualquiera de sus modificaciones y actualizaciones.

- (b) Actualizar la descripción de las Acciones objeto del Contrato de Garantía, encontrándose el Agente de Garantías Peruano expresamente autorizado para incluir dentro del ámbito del Contrato de Garantía las Acciones Futuras (tal como dicho término se define en el Contrato de Garantía) que se originen con posterioridad a la celebración del Contrato de Garantía, pero que no fueran incluidos por los Otorgantes dentro del plazo y en la forma establecida en la Primera Cláusula Adicional del Contrato de Garantía antes referido.
- (c) Suscribir y otorgar cualesquiera documentos que los Otorgantes debieran suscribir y otorgar de conformidad con la Primera Cláusula Adicional del Contrato de Garantía, pero que no fueran suscritos o celebrados por los mismos dentro del plazo y en la forma establecida en la Primera Cláusula Adicional del Contrato de Garantía antes referido; y, registrar cada uno de dichos documentos en el Registro Público correspondiente (incluyendo sin limitación, cualesquiera oposiciones, recursos impugnatorios, recomendaciones, aclaraciones, u otras comunicaciones o presentación de documentos de cualquier naturaleza ante cualquier Autoridad) en relación con lo anterior.
- (d) Renovar el presente Poder Irrevocable.

El presente Poder Irrevocable comprende sin limitación, la facultad para celebrar y presentar todos y cada uno de los documentos o instrumentos públicos o privados, incluyendo sin limitarse a modificaciones, aclaraciones, recursos impugnatorios, solicitudes o en general documentos de cualquier naturaleza ante cualquier persona o Autoridad en relación con las facultades señaladas en los literales (a) al (c) anteriores.

Para estos efectos, se entenderá por "Autoridad" cualquier autoridad gubernamental de la República del Perú, incluyendo sin limitarse al gobierno central, local o regional, ministerios, comisiones u otras entidades estatales.

**SEGUNDA.**- Los Otorgantes tienen el propósito de conferir al Agente de Garantías Peruano las más amplias facultades a fin de que este último pueda actuar de manera plena en nombre y representación de estos, de conformidad con las facultades mencionadas anteriormente en la Cláusula Primera.

**TERCERA.**- Resuelto o terminado el Contrato de Garantía por cualquier causa o producida la transferencia de las Acciones y de las Acciones Futuras a quien resulte adjudicatario luego de seguir el procedimiento de ejecución previsto en el Contrato de Garantía, el presente poder se entenderá automáticamente revocado y sin efecto legal alguno.

**CUARTA.**- De conformidad con el artículo 166° del Código Civil peruano, por medio del presente Poder Irrevocable los Otorgantes autorizan expresamente al Agente de Garantías Peruano a suscribir y celebrar en representación de este, cualesquiera contratos o acuerdos consigo mismo en ejercicio del presente Poder Irrevocable.

**QUINTA.**- La irrevocabilidad del presente Poder Irrevocable tendrá un plazo de un (1) año, el mismo que empezará a contabilizarse en la fecha de suscripción de esta minuta.

**SEXTA.**- Los términos en mayúsculas no definidos en el presente Poder Irrevocable tendrán el significado asignado en el Contrato de Garantía.

Agregue usted, señor Notario Público, las demás cláusulas de ley, eleve el presente documento a escritura pública, y sírvase cursar los partes registrales respectivos para la inscripción del Poder Irrevocable que se otorga a favor del Agente de Garantías Peruano al Registro de Personas Jurídicas de la Oficina Registral de Lima y Callao (Sede Lima).

Lima, [•]

## ANEXO 4

### Formato de Minuta de Renovación de Poder Irrevocable

Señor Notario:

Sírvase usted extender en su Registro de Escrituras Públicas, una de Renovación de Poder Irrevocable que otorgan:

- **LATAM AIRLINES GROUP S.A.**, una sociedad existente bajo las leyes de la República de Chile, con domicilio para estos efectos en [•], debidamente representada por [•], identificado con [•] No. [•], según poderes inscritos en la Partida Electrónica No. [•] del Registro de Poderes Otorgados por Sociedades Constituidas en el Extranjero de la Oficina Registral de Lima (en adelante, "LATAM CL"); y
- **INVERSIONES AÉREAS S.A.**, una sociedad existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20341843996, con domicilio para estos efectos en [•], distrito de [•], provincia y departamento de [•], debidamente representada por [•], identificado con [•] No. [•], según poderes inscritos en la Partida Electrónica No. [•] del Registro de Personas Jurídicas de la Oficina Registral de Lima (en adelante, "IASA").

Ambos llamados conjuntamente, los "Otorgantes".

A favor de:

- **FIDUPERÚ S.A. SOCIEDAD FIDUCIARIA**, una sociedad constituida y válidamente existente bajo las leyes de la República del Perú, con Registro Único de Contribuyentes No. 20519151279, con domicilio para estos efectos en Av. Emilio Caenecia No. 151, Oficina 701, distrito de Miraflores, provincia y departamento de Lima, debidamente representada por el señor Geraldo Arosemena Hague, identificado con DNI No. 10221414, y la por la señora Julissa Annie Rojas Blas, identificada con DNI No. 40940499, ambos con poderes inscritos en la Partida Electrónica No. 12141157 del Registro de Personas Jurídicas de la Oficina Registral de Lima, quien actúa en calidad de agente de garantías en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (según se define en el Contrato de Garantía) (en adelante, el "Agente de Garantías Peruano").

De conformidad con los siguientes términos y condiciones:

#### PRIMERA.-

- 1.1 Mediante el Contrato de Garantía Mobiliaria sobre Acciones que consta en la Escritura Pública de fecha [•], otorgada ante el Notario Público de Lima, doctor [•] (en adelante, el "Contrato de Garantía"), los Otorgantes constituyeron garantía mobiliaria sobre las Acciones (según este término se define en el Contrato de Garantía) a favor del Agente de Garantías Peruano, quien actúa en interés y para beneficio exclusivo de las Partes Garantizadas (tal como dicho término se encuentra definido en el Contrato de Garantía).

- 1.2 Los Otorgantes, de conformidad con lo establecido por los artículos 153°, 156° y 166° del Código Civil, otorgaron un poder irrevocable a favor del Agente de Garantías Peruano, mediante escritura pública de fecha [•], otorgada ante el Notario Público de Lima, doctor [•] (en adelante, el “Poder Irrevocable”), confiriéndole las más amplias facultades para que actúe en nombre y representación de los Otorgantes, las mismas que se encuentran detalladas en la Cláusula Primera del Poder Irrevocable.
- 1.3 El Poder Irrevocable tiene un carácter de irrevocable por el plazo de un (1) año, cuyo cómputo se inició el día [•] y vence el día [•], inclusive.
- 1.4 Teniendo en cuenta la obligación asumida por los Otorgantes conforme a lo establecido en el Contrato de Garantía, los Otorgantes proceden a renovar la vigencia del Poder Irrevocable en los términos y condiciones que constan en las cláusulas siguientes.

**SEGUNDA.**- Por medio de lo establecido en el presente documento, los Otorgantes, de conformidad con lo establecido por el artículo 153° del Código Civil, renuevan la vigencia del Poder Irrevocable -con su mismo alcance y propósito- en interés y para beneficio exclusivo de las Partes Garantizadas (tal como dicho término se encuentra definido en el Contrato de Garantía) por un plazo adicional de un (1) año, cuyo cómputo se inicia el día [•], y que vence el día [•], inclusive.

Teniendo en cuenta ello, el Poder Irrevocable no podrá ser revocado o dejado sin efecto en ninguna forma o a través de ningún medio o procedimiento hasta el día [•], inclusive.

**TERCERA.**- Los Otorgantes ratifican la eficacia de los demás términos y condiciones contenidos en el Poder Irrevocable otorgado mediante Escritura Pública de fecha [•].

Agregue usted, señor Notario Público, las demás cláusulas de ley, eleve el presente documento a escritura pública y sírvase cursar los partes registrales respectivos para la inscripción de la renovación del Poder Irrevocable que se otorga a favor del Agente de Garantías Peruano al Registro de Personas Jurídicas de la Oficina Registral de Lima y Callao (Sede Lima).

Lima, [•]

## **ANEXO 5**

### **Modelo de Asiento**

Mediante contrato de garantía mobiliaria sobre acciones, de fecha [•] (en adelante, el "Contrato de Garantía Mobiliaria") celebrado entre LATAM AIRLINES GROUP S.A. e INVERSIONES AÉREAS S.A. (en adelante, los "Constituyentes") y FIDUPERU S.A. SOCIEDAD FIDUCIARIA, (en adelante, el "Agente de Garantías Peruano") quien actúa en interés, por cuenta y para beneficio exclusivo de las Partes Garantizadas (según ese término se encuentra definido en el Contrato de Garantía Mobiliaria), bajo las instrucciones del Agente Administrativo, con intervención de LATAM AIRLINES PERU S.A. (en adelante, la "Sociedad"), los Constituyentes constituyeron en favor del Agente de Garantías Peruano, primera y preferente garantía mobiliaria, hasta por la suma de US\$ 2,450,000,000.00 (Dos Mil Cuatrocientos Cincuenta Millones y 00/100 Dólares) sobre las 5,974,605 acciones nominativas con derecho a voto de su titularidad, de un valor nominal de S/ 1.00 cada una, íntegramente suscritas y pagadas, representativas del 99.61% del capital social de la Sociedad. Los términos en mayúscula que no se encuentren definidos en la presente anotación tendrán los significados que se les asigna en el Contrato de Garantía Mobiliaria.

Asimismo, los Constituyentes pre-constituyeron a favor del Agente de Garantías Peruano, primera y preferencial garantía mobiliaria sobre todas las acciones representativas del capital social de la Sociedad que adquieran por cualquier medio o que sean creadas o emitidas y de las cuales sean titulares durante la vigencia del Contrato de Garantía Mobiliaria señalado anteriormente, con o sin derecho a voto, incluyendo, pero sin limitarse a, cualquier acción creada o emitida como consecuencia de cualquier (i) aumento de capital social de la Sociedad por nuevos aportes, (ii) re expresión del capital social de la Sociedad, (iii) cambio de valor nominal de las acciones representativas del capital social de la Sociedad, (iv) conversión de obligaciones y ejercicio de opciones, (v) ajuste por inflación, (vi) capitalización de utilidades, excedentes de revaluación, reservas o préstamos de accionistas y (vii) cualquier otro acto o evento de consecuencias similares.

Adicionalmente, la Sociedad deja constancia de que ha tomado conocimiento de todos y cada uno de los acuerdos comprendidos en virtud del Contrato de Garantía Mobiliaria, incluyendo, pero sin limitarse a las siguientes limitaciones asumidas por los Constituyentes:

- Abstenerse de gravar, afectar, transferir, ceder, o, en general, celebrar actos de disposición sobre todo o parte de las Acciones o los derechos políticos o económicos de las Acciones o cualquier contrato, negocio, actos en relación con las Acciones en detrimento de los derechos del Agente de Garantías Peruano o de las Partes Garantizadas ni permitir que terceros afecten las Acciones de cualquier forma, salvo que cuente con la autorización previa y por escrito remitida por el Agente de Garantías Peruano o se encuentre expresamente previsto en cualquiera de los Documentos de Deuda. Esto constituye, en los términos mencionados, un pacto en contrario a lo dispuesto en el artículo 11.1 de la Ley de la Garantía Mobiliaria. En caso de que dichos actos estuviesen permitidos bajo los Documentos de Deuda, cada uno de los Constituyentes se obliga a causar que el nuevo titular de las Acciones distinto a los Constituyentes, a más tardar dentro de los cinco (5) Días Hábiles siguientes de haber adquirido dicha condición, suscriba y otorgue un documento público mediante el cual asuma todos y cada uno de los compromisos y obligaciones asumidos por los Constituyentes en virtud del presente Contrato, así como cualquier otro documento que

sea necesario para mantener vigente y preservar la Garantía Mobiliaria sobre las Acciones.

- Salvo que cuenten con autorización previa y por escrito del Agente de Garantías Peruano o esté permitido bajo los Documento de Deuda, abstenerse de otorgar opciones, constituir usufructos, otorgar derechos de conversión o preferencia u otros derechos, acuerdos o cualquier tipo de compromisos relativos a dichas Acciones; de celebrar acuerdos que obliguen a los Constituyentes a vender u ofrecer en venta una o más de las Acciones; y de celebrar contratos de sindicación de acciones, acuerdos entre accionistas o entre éstos con terceros, poderes y otros entendimientos vigentes con respecto al ejercicio de los derechos políticos o económicos de las Acciones, que afecten el primer rango de la Garantía Mobiliaria o los derechos del Agente de Garantías Peruano o de las Partes Garantizadas.

De conformidad con lo establecido en el numeral 5.3 del Contrato de Garantía Mobiliaria, se deja expresa constancia de que una vez que los Constituyentes y la Sociedad reciban una notificación notarial en donde el Agente de Garantías Peruano comunique que ha ocurrido y que continua un Evento de Incumplimiento, todos los derechos económicos y políticos inherentes a las Acciones serán ejercidos directamente por el Agente de Garantías Peruano sin que para ello sea necesario que se formalice, realice o perfeccione la ejecución de la Garantía Mobiliaria ni, como consecuencia de dicha ejecución, la transferencia de las Acciones.

Dicha garantía mobiliaria fue constituida en respaldo y fiel cumplimiento de las Obligaciones Garantizadas.

Asimismo, se deja expresa constancia de la renuncia de los Constituyentes a cualquier derecho derivado de, o relacionado con, el Convenio de Accionistas registrado en el asiento No. 06 de la Matricula de Acciones de la Sociedad y el contrato de opción de compra y opción de venta de fecha 15 de mayo de 2018 celebrado entre los Constituyentes, la Sociedad y la Sociedad Conyugal (el "Contrato de Opción"), para fines de la constitución, formalización y eventual ejecución de la garantía creada en virtud del Contrato de Garantía Mobiliaria.

Finalmente, se deja constancia de que mediante comunicación de fecha 11 de setiembre de 2020, la sociedad conyugal conformada por el señor César Emilio Rodríguez Larraín Salinas, identificado con Documento Nacional de Identidad No. 07276734, y su cónyuge, la señora Victoria Eugenia de los Milagros Miro Quesada Martens de Rodríguez Larraín, identificada con Documento Nacional de Identidad No. 07276733 (la "Sociedad Conyugal"), han comunicado su renuncia expresa, irrevocable y anticipada, por el plazo en el que el Contrato de Garantía Mobiliaria se mantenga vigente, a cualquier derecho que hubiere sido establecido en su favor o que les resulte aplicable en virtud de algún acuerdo privado y/o convenio suscrito entre los accionistas de la Sociedad, incluyendo, sin limitación, cualquier tipo de derecho de adquisición preferente, derecho de primera oferta, derecho de tag-along, derecho de drag-along, opciones, usufructos, derechos de conversión o preferencia u otros derechos similares sin excepción, incluyendo cualquier derecho o estipulación establecida en, derivada de o relacionada con el convenio de accionistas de fecha 17 de setiembre de 1998 celebrado entre Peruvian Corp. S.A. y los Constituyentes, registrado en el asiento No. 06 de la matrícula de acciones de la Sociedad, y el Contrato de Opción, siempre que afecte, o pudiera afectar, negativamente, la validez, el valor, la vigencia o la eventual ejecución de

la garantía mobiliaria a ser otorgada conforme al Contrato, así como cualquier derecho del Agente de Garantías Peruano y/o de las Partes Garantizadas.

Asimismo, (i) se obligaron frente a los Constituyentes a mantener las renunciaciones antes descritas, válidas y vigentes en tanto el Contrato de Garantía Mobiliaria se encuentre vigente, y (ii) dejaron constancia de que (a) la opción de venta prevista en el Contrato de Opción seguirá vigente y podrá ser ejercida, quedando entendido que, ante el ejercicio de tal opción, las acciones vendidas pasarán a formar parte de los bienes en garantía mobiliaria conforme a lo establecido en el Contrato, y (b) el ejercicio de la opción indicada en (a) no supondrá (i) la imposición de cargas, gravámenes o afectaciones sobre las Acciones, o (ii) un impacto negativo respecto de (a) la validez, el valor, la vigencia o la eventual ejecución de la Garantía Mobiliaria, así como (b) cualquier derecho de las Partes Garantizadas en virtud del Contrato de Garantía Mobiliaria.

## **ANEXO 6**

### **Formato de Notificación de Ejecución**

(carta notarial)

[ciudad], [\*] de [\*] de [\*]

Señores

**[Nombre del Representante]**

[Dirección]

[Ciudad].-

Atención: **[Nombre completo]**  
[Cargo]

Asunto: Garantía mobiliaria sobre acciones.

Ref.: Notificación de Ejecución

De nuestra consideración:

Por medio de la presente, les comunicamos, de conformidad con lo dispuesto en el Contrato de Constitución de Garantía Mobiliaria sobre Acciones de fecha [\*] de [\*] de 2020 (el "Contrato de Garantía Mobiliaria"), celebrado entre LATAM AIRLINES GROUP S.A. e INVERSIONES AÉREAS S.A. (en adelante, los "Constituyentes") y FIDUPERU S.A. SOCIEDAD FIDUCIARIA (en adelante, el "Agente de Garantías Peruano"), nuestra decisión de ejecutar la garantía mobiliaria constituida por los Constituyentes (la "Garantía Mobiliaria") sobre las Acciones (tal como dicho término se define en el Contrato de Garantía Mobiliaria), por haberse verificado un Evento de Incumplimiento.

Al respecto, les informamos que el monto indicativo pendiente de pago de las Obligaciones Garantizadas mediante la Garantía Mobiliaria asciende a [\*].

En ese sentido, de conformidad con las disposiciones de la Cláusula Décimo Primera del Contrato de Garantía Mobiliaria, les instruimos proceder con la ejecución de la Garantía Mobiliaria a través de [ejecución judicial / ejecución extrajudicial / adjudicación]<sup>1</sup>.

Los términos utilizados en la presente comunicación que no se encuentren expresamente definidos en la misma tienen el significado que se les asigna en el Contrato de Garantía Mobiliaria.

Atentamente,

\_\_\_\_\_  
[●] (en calidad de Agente de Garantías Peruano)

<sup>1</sup> A ser determinado por el Agente de Garantías Peruano al momento de la ejecución.

Con copia a los Otorgantes:

[\*]

Atención: [\*]  
[dirección]

## ANEXO 7

### Partes Garantizadas

1. Como Agente Administrativo y Agente de Garantías

- Bank of Utah

2. Como Agentes Locales (“*Local Collateral Agents*”)

- TMF Brasil Administração e Gestão de Ativos Ltda.
- TMF Colombia, Ltda.
- TMFEcuador, S.A.
- Fiduperú S.A. Sociedad Fiduciaria
- Banco Santander Chile

3. Como Prestamistas

#### Tranche A Lenders

- SC Investments E Holdings, LLC
- SC Investments NE Holdings, LLC
- Oaktree Huntington-GCF Investment Fund (Direct Lending AIF), L.P.
- Oaktree Strategic Income II, Inc.
- Oaktree Strategic Income Corporation
- Oaktree Specialty Lending Corporation
- OCM VOF Chile Series Holdings, LLC
- OCM Opps Xb Chile Series Holdings, LLC
- OCM Opps XI Chile Series Holdings, LLC
- OCM Opps XI Chile Holdings II, LLC

#### Tranche C Lenders

- QA Investments Limited
- QA Investments 2 Limited
- Costa Verde Aeronáutica S.A.
- Lozuy S.A.
- “*Tranche C Knighthead Group Lenders*” en el “*Closing Date*” (según estos términos son definido en el Contrato de Crédito).

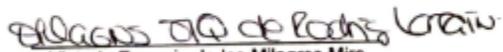
**ANEXO 8**

**Comunicación Sociedad Conyugal**

la vigencia o la eventual ejecución de la garantía mobiliaria a ser otorgada conforme al Contrato, así como (b) cualquier derecho de los Acreedores Garantizados en el Contrato.

Atentamente,

  
César Emilio Rodríguez Larrain Salinas  
DNI N° 07276734

  
Victoria Eugenia de los Milagros Miro  
Quesada Martens  
DNI N° 07276733

**Exhibit T**

**Form of Pledge and Security Agreement**

**PLEDGE AND SECURITY AGREEMENT**

**dated as of [\_\_], 2020**

**between**

**EACH OF THE GRANTORS PARTY HERETO**

**and**

**BANK OF UTAH,**

**as Collateral Agent**

## TABLE OF CONTENTS

	PAGE
SECTION 1. DEFINITIONS; GRANT OF SECURITY .....	1
1.1 General Definitions .....	1
1.2 Definitions; Interpretation .....	6
SECTION 2. GRANT OF SECURITY .....	7
2.1 Grant of Security .....	7
SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE..	8
3.1 Security for Obligations .....	8
3.2 Continuing Liability Under Collateral .....	9
SECTION 4. CERTAIN PERFECTION REQUIREMENTS .....	9
4.1 Delivery Requirements .....	9
4.2 Intellectual Property Recording Requirements .....	9
4.3 Control .....	10
4.4 Consent to Grant .....	10
4.5 Timing and Notice .....	10
SECTION 5. REPRESENTATIONS AND WARRANTIES .....	10
5.1 Grantor Information and Status .....	10
5.2 Collateral Identification, Special Collateral .....	11
5.3 Control of Certain Deposit Accounts .....	11
5.4 Status of Security Interest .....	11
5.5 Pledged Engines; Pledged Spare Parts .....	12
5.6 Pledged Equity Interests .....	12
5.7 Intellectual Property .....	12
5.8 Accuracy of Representations .....	13
SECTION 6. COVENANTS AND AGREEMENTS .....	13
6.1 Grantor Information and Status .....	13
6.2 Commercial Tort Claims .....	13
6.3 Status of Security Interest .....	13
6.4 Receivables .....	14
6.5 Pledged Equity Interests, Investment Related Property .....	14
6.6 Intellectual Property .....	14
SECTION 7. FURTHER ASSURANCES; ADDITIONAL GRANTORS .....	15
7.1 Further Assurances .....	15
7.2 Additional Grantors .....	16
7.3 Termination or Release .....	17
SECTION 8. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT .....	18
8.1 Power of Attorney .....	18
8.2 No Duty on the Part of Collateral Agent or DIP Secured Parties .....	18

SECTION 9. REMEDIES.....	19
9.1 Generally .....	19
9.2 Application of Proceeds .....	20
9.3 Sales on Credit .....	20
9.4 Investment Related Property .....	20
9.5 Grant of Intellectual Property License .....	21
SECTION 10. COLLATERAL AGENT.....	21
SECTION 11. CONTINUING SECURITY INTEREST.....	21
SECTION 12. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM. .....	21
SECTION 13. MISCELLANEOUS.....	22
SECTION 14. FINAL DIP ORDER.....	22
SCHEDULE 5.1 — GENERAL INFORMATION	
SCHEDULE 5.2 — COLLATERAL IDENTIFICATION	
SCHEDULE 5.4 — FINANCING STATEMENTS	
SCHEDULE 5.5 —PLEGDED ENGINES AND PLEDGED SPARE PARTS	
SCHEDULE 5.7 — INTELLECTUAL PROPERTY	
EXHIBIT A — PLEDGE SUPPLEMENT	
EXHIBIT B — PATENT SECURITY AGREEMENT	
EXHIBIT C — TRADEMARK SECURITY AGREEMENT	
EXHIBIT D — COPYRIGHT SECURITY AGREEMENT	

This **PLEDGE AND SECURITY AGREEMENT**, dated as of [\_\_\_], 2020 (as it may be amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), between **LATAM Airlines Group S.A.**, a *sociedad anónima* duly organized and validly existing under the laws of Chile, as a Chapter 11 debtor-in-possession, as borrower (the “**Borrower**”), **CERTAIN AFFILIATES OF THE BORROWER**, each a Chapter 11 debtor-in-possession, as party hereto from time to time, whether as an original signatory hereto or as an Additional Grantor (together with the Borrower, and each, a “**Grantor**”), and **Bank of Utah**, as collateral agent for the DIP Secured Parties (as defined in the Credit Agreement (as defined below)) (in such capacity as collateral agent, together with its successors and permitted assigns, the “**Collateral Agent**”).

#### **RECITALS:**

**WHEREAS**, on the Petition Date, each of the Borrower and the other Grantors filed Chapter 11 Cases in the Bankruptcy Court, as Case Number 20-11254;

**WHEREAS**, the Grantors are continuing to operate their businesses and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

**WHEREAS**, in connection with the filing of the Chapter 11 Cases of the Grantors, Borrower has requested that the DIP Lenders provide a delayed-draw term loan facility in an aggregate principal amount of US\$ 2,450,000,000, consisting of (i) US\$ 1,300,000 under a Tranche A Facility, (ii) up to US\$750,000,000 under a Tranche B Facility and (iii) up to US\$1,150,000,000 under a Tranche C Facility;

**WHEREAS**, the DIP Lenders have agreed to extend such credit to the Borrower upon the terms and conditions set forth in that certain Super-Priority Debtor-In-Possession Term Loan Agreement, dated as of September 29, 2020 (the “**Credit Agreement**”), among the Borrower, the other Grantors party thereto as guarantors, the DIP Lenders party thereto, Bank of Utah, serving as administrative agent and collateral agent, and the local collateral agent party thereto;

**WHEREAS**, in consideration of the extensions of credit and other accommodations of Lenders as set forth in the DIP Loan Documents, each Grantor has agreed to secure the obligations under the DIP Loan Documents as set forth herein; and

**WHEREAS**, to supplement the Final DIP Order, without in any way diminishing or limiting the effect of the Final DIP Order or the DIP Liens granted thereunder, the parties hereto desire to more fully set forth their respective rights in connection with the DIP Liens.

**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:

“**Additional Grantors**” shall have the meaning assigned in Section 7.2.

**“Agreement”** shall have the meaning set forth in the preamble.

**“Avoidance Proceeds”** has the meaning set forth in the Final DIP Order.

**“Collateral”** shall have the meaning assigned in Section 2.1.

**“Collateral Records”** shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

**“Control”** shall mean: (1) with respect to the Disbursement Account and the Collateral Proceeds Account (if any), control within the meaning of Section 9-104 of UCC, (2) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (b) of the UCC and (3) with respect to any Uncertificated Security, control within the meaning of Section 8-106(c) of the UCC.

**“Copyright Licenses”** shall mean any and all written license or similar agreements providing for the granting of any right (other than an ownership right) in or to any Copyright (whether the applicable Grantor is licensee or licensor thereunder).

**“Copyrights”** shall mean all U.S. and foreign copyrights (whether or not the underlying works of authorship have been published), including but not limited to copyrights in Software and any copyrights in and to databases or other collections of information, whether registered or unregistered, and all registrations and applications therefor.

**“Credit Agreement”** shall have the meaning set forth in the recitals.

**“DIP Liens”** shall have the meaning assigned in the Credit Agreement.

**“Excluded Assets”** shall mean, in each case:

(a) (i) Aircraft, whether leased, subleased or owned by any Grantor, (ii) Engines (other than Pledged Engines), whether leased, subleased or owned by any Grantor, (iii) any lease, sublease, license, contract, arrangement or agreement related to such Aircraft or Engine (other than with respect to Pledged Engines), (iv) any related books, records and manuals (other than with respect to any Pledged Engines) and (v) any of such Grantor’s rights or interests in any of the foregoing;

(b) any Excluded Avoidance Actions, but not any Avoidance Proceeds;

(c) to the extent not covered in clause (a), any lease, sublease, license, contract or agreement to which any Grantor is a party, and any of its rights or interest thereunder, to the extent that the grant of a security interest therein (A) would violate any law, rule or regulation applicable to such Grantor, or (B) would, under the terms of such lease, sublease, license, contract or agreement existing on the Closing Date or the time of entry of such lease, sublease, license, contract or agreement, violate or result in a breach under or invalidate such lease, sublease, license, contract or agreement, or require the consent of or create a right of termination in favor of any other party thereto (other than a Grantor) (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (the **“UCC”**) (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity);

(d) any governmental licenses or state or local franchises, charters and authorizations to the extent a security interest therein is prohibited by the terms thereof or requires consent (other than by a Grantor) (except to the extent such prohibition is ineffective under the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principle of equity);

(e) any assets as to which the Borrower and the Collateral Agent reasonably determine that the costs or other consequences of obtaining a security interest therein are excessive in relation to the benefit to the DIP Secured Parties of the security to be afforded thereby;

(f) any equity interest held by a Grantor (x) in any special purpose entity that exclusively owns or has an interest in any Excluded Asset specified in clause (a) above, related bank accounts and related assets or (y) in any entity in which such Grantor, together with any other Grantor, does not have a controlling interest and the pledge of which would violate, result in a breach under or require consent under an agreement (other than the consent of a Grantor) in respect thereof as to which such Grantor is a party;

(g) any “intent-to-use” application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the accepted filing of a “Statement of Use” and issuance of a “Certificate of Registration” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use”, whereby such “intent-to-use” application is converted to a “use in commerce” application pursuant to Section 1(c) of the Lanham Act with respect thereto (such application, an “**TTU**”);

(h) any and all assets located in Cuba and any Investment Accounts with any financial institution located in Venezuela; and

(i) any Proceeds, products, receivables, substitutions or replacements of any of the foregoing;

provided, that (i) Excluded Assets shall not include any Proceeds, products, substitutions or replacements of any Excluded Assets, unless such Proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets (it being understood that any Proceeds, products, substitutions or replacements of any Excluded Assets set forth in clause (a) of this definition shall in any case constitute Excluded Assets) and (ii) any Avoidance Proceeds shall not constitute Excluded Assets.

“**Excluded Avoidance Action**” has the meaning set forth in the Final DIP Order.

“**Grantors**” shall have the meaning set forth in the preamble.

“**Insurance**” shall mean all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent is the loss payee thereof).

“**Intellectual Property Licenses**” shall mean the collective reference to all Copyright Licenses, Patent Licenses, Trademark Licenses, Software Licenses and Trade Secret Licenses, together with any and all (i) renewals, extensions, supplements and continuations thereof, (ii) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder or with respect thereto including damages and payments for past, present or future infringements or violations thereof and (iii) rights to sue for past, present and future violations thereof.

“**Intellectual Property Security Agreement**” shall mean each intellectual property security agreement executed and delivered by the applicable Grantors, substantially in the form set forth in

Exhibit B, Exhibit C and Exhibit D, as applicable, suitable for filing with the U.S. Patent and Trademark Office or U.S. Copyright Office, as applicable.

**“Investment Accounts”** shall mean the Securities Accounts, Commodity Accounts and Deposit Accounts.

**“Investment Related Property”** shall mean: (i) all “investment property” (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

**“Patent Licenses”** shall mean all written license and similar agreements providing for the granting of any right (other than an ownership right) in or to any Patent (whether the applicable Grantor is licensee or licensor thereunder).

**“Patents”** shall mean all U.S. and foreign patents and applications therefor, including, without limitation all provisionals, reissues, divisionals, substitutions, continuations, continuations-in-part, extensions, renewals, reexaminations and foreign counterparts thereof.

**“Permitted Liens”** shall have the meaning assigned in the Credit Agreement.

**“Pledge Supplement”** shall mean any supplement to this Agreement in substantially the form of Exhibit A.

**“Pledged Debt”** shall mean all indebtedness for borrowed money owed to such Grantor, whether or not evidenced by any Instrument, including, without limitation, all indebtedness described on Schedule 5.2(I) under the heading “Pledged Instruments” (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the Instruments evidencing any of the foregoing, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

**“Pledged Engines”** shall mean such Engines listed in Schedule 5.5 under the heading “Pledged Engines”.

**“Pledged Equity Interests”** shall mean, to the extent not excluded as Excluded Assets, all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and any other participation or interests in any equity or profits of any business entity including, without limitation, any trust and all management rights relating to any entity whose equity interests are included as Pledged Equity Interests.

**“Pledged LLC Interests”** shall mean, to the extent not excluded as Excluded Assets, all interests in any limited liability company and each series thereof including, without limitation, all limited liability company interests listed on Schedule 5.2(I) under the heading “Pledged LLC Interests” (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and all rights as a member of the related limited liability company.

**“Pledged Partnership Interests”** shall mean, to the extent not excluded as Excluded Assets, all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 5.2(I) under the heading “Pledged Partnership Interests” (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and all rights as a partner of the related partnership.

**“Pledged Route Authorities”** shall mean, to the extent not excluded as Excluded Assets, all Route Authorities owned by such Grantor.

**“Pledged Spare Parts”** shall mean, to the extent not excluded as Excluded Assets, all Spare Parts owned by such Grantor.

**“Pledged Slots”** shall mean, to the extent not excluded as Excluded Assets, all slots owned by such Grantor.

**“Pledged Stock”** shall mean, to the extent not excluded as Excluded Assets, all shares of capital stock owned by such Grantor, including, without limitation, all shares of capital stock described on Schedule 5.2(I) under the heading “Pledged Stock” (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

**“Receivables”** shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation, all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of any Grantor’s rights, if any, in any goods or other property giving rise to such right to payment and all Supporting Obligations related thereto and all Receivables Records.

**“Receivables Records”** shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of a Grantor or any computer bureau or agent from time to time acting for a Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

**“Secured Obligations”** shall have the meaning assigned in Section 3.1.

**“Software”** shall mean all computer programs, object code, source code and supporting documentation, including, without limitation, “software” as such term is defined in the Uniform Commercial Code as in effect on the date hereof in the State of New York and computer programs that may be construed as included in the definition of “goods” in the Uniform Commercial Code as in effect on the date hereof in the State of New York, including any licensed rights to Software, and all media that may contain Software or recorded data of any kind.

**“Software Licenses”** shall mean any and all written license or similar agreements providing for the granting of any right (other than an ownership right) in or to any Software (whether the applicable Grantor is licensee or licensor thereunder).

**“Trademarks”** shall mean all U.S. and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, service marks, certification marks, collective marks, brand names, logos and all other source identifiers, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor and (ii) all of the goodwill associated therewith or symbolized thereby.

**“Trademark Licenses”** shall mean any and all written license or similar agreements providing for the granting of any right (other than an ownership right) in or to any Trademark (whether the applicable Grantor is licensee or licensor thereunder).

**“Trade Secret Licenses”** shall mean any and all written license or similar agreements providing for the granting of any right (other than an ownership right) in or to Trade Secrets (whether the applicable Grantor is licensee or licensor thereunder).

**“Trade Secrets”** shall mean all trade secrets and all other confidential and proprietary know-how, information or processes that, in each case, derive economic value from their confidential nature, including such technical, engineering and manufacturing information, supplier lists, customer lists, business, production or marketing plans, formulae, methods (whether or no patentable), ideas, algorithms, techniques, analyses, source code and data collections.

**“UCC”** shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to the perfection or priority of any Lien on or otherwise with regard to any item or items of Collateral.

## **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, shall have the meaning given in Article 9 thereof): Account, Account Debtor, Bank, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Account, Commodity Contract, Commodity Intermediary, Deposit Account, Document, Entitlement Order, Equipment, Fixtures, General Intangibles, Goods, Instrument, Inventory, Letter-of-Credit Right, Money, Payment Intangible, Proceeds, Record, Securities Account, Securities Intermediary, Security Certificate, Security Entitlement, Supporting Obligations, Tangible Chattel Paper 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 Credit Agreement. The incorporation by reference of terms defined in the Credit Agreement shall survive any termination of the

Credit Agreement until this Agreement is terminated as provided in Section 7.3 hereof. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. 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, restated, supplemented, extended, amended and restated 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 permitted 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, unless expressly provided otherwise, (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 and (f) “knowledge” or “aware” or words of similar import shall mean, when used in reference to the Borrower or the Grantors, the actual knowledge of any Officer. The terms lease and license shall include sub-lease and sub-license, as applicable. If any conflict or inconsistency exists between this Agreement on the one hand and the Credit Agreement on the other hand, the Credit 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.

## **SECTION 2. GRANT OF SECURITY.**

### **2.1 Grant of Security**

In addition to the security interest set forth in the Final DIP Order, each Grantor hereby grants to the Collateral Agent, for the benefit of the DIP Secured Parties, a security interest in and continuing lien on all of such Grantor’s right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (all of which being hereinafter collectively referred to as the **“Collateral”**):

- (a) Accounts;
- (b) Chattel Paper;
- (c) Documents;
- (d) Equipment (including, without limitation, the Pledged Engines and Pledged Spare Parts);
- (e) General Intangibles (including, without limitations, the Pledged Route Authorities, Pledged Slots and gates);
- (f) Instruments;
- (g) Insurance;

(h) Intellectual Property (together with all rights to sue or otherwise recover for any past, present and future infringement or other violation thereof) and Intellectual Property Licenses;

(i) Investment Related Property (including, without limitation, Pledged Equity Interests and Deposit Accounts);

(j) Letter-of-Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) Commercial Tort Claims now or hereafter described on Schedule 5.2;

(n) subject to the entry of a Final Order, the Proceeds of any avoidance actions brought pursuant to sections 502(d), 544, 545, 547, 548, 549 (except as set forth in clause (o) below), 551, 553(b), 732(2) or 742(2) of the Bankruptcy Code;

(o) the Proceeds of any avoidance actions brought pursuant to section 549 of the Bankruptcy Code to recover any post-petition transfer of the Collateral or post-petition transfer of Proceeds of the DIP Loans;

(p) subject to the entry of a Final Order, the Obligors' rights under section 506(c) of the Bankruptcy Code and the Proceeds thereof;

(q) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records and Supporting Obligations relating to any of the foregoing;

(r) to the extent otherwise included above, all of the right, title and interest of such Grantor in, to and under the Pledged Route Authorities, the Pledged Slots and any other Route Authorities or Slots hereafter acquired or subject to any subsequent Final DIP Order and whether such assets, rights or properties constitute General Intangibles or another type or category of collateral under the UCC or any other type of asset, right or property;

(s) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing; and

(t) to the extent not otherwise included above, all the foregoing rights, property, claims and interests, without regard as to whether such rights, property, claims and interests came into the Obligors' estates, or otherwise arose, after the Petition Date;

provided, that notwithstanding the foregoing or anything herein to the contrary, in no event shall the Collateral include, or the security interest attach to, any Excluded Asset.

### **SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS 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)), of all DIP Obligations (the “**Secured Obligations**”).

### **3.2 Continuing Liability Under Collateral**

Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other DIP Secured Party, (ii) each Grantor shall remain liable under each of the DIP Loan Documents included in the Collateral, including, without limitation, any agreements relating to Pledged Equity Interests, 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 DIP Secured Party shall have any obligation or 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 DIP 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 included in the Collateral, including, without limitation, any agreements relating to Pledged Equity Interests and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

## **SECTION 4. CERTAIN PERFECTION REQUIREMENTS.**

### **4.1 Delivery Requirements**

(a) With respect to any Priority Pledged Equity Interests that are Certificated Securities included in the Collateral, each Grantor shall deliver to the Collateral Agent any Security Certificates evidencing Priority Pledged Equity Interests consisting of Certificated Securities, and to the extent customary in the applicable issuer’s jurisdiction, duly indorsed by an effective indorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Collateral Agent or in blank.

(b) With respect to any Instruments included in the Collateral with a value in excess of \$3,000,000, each Grantor shall deliver to the Collateral Agent all such Instruments to the Collateral Agent duly indorsed in blank.

### **4.2 Intellectual Property Recording Requirements**

(a) In the case of any Collateral (whether now owned or hereafter acquired) consisting of issued U.S. Patents and applications therefor, each Grantor shall execute and deliver to the Collateral Agent a patent security agreement in substantially the form of Exhibit C hereto (or a supplement thereto) covering all such Patents in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Agent.

(b) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Trademarks and applications therefor, each Grantor shall execute and deliver to the Collateral Agent a trademark security agreement in substantially the form of Exhibit D hereto (or a supplement thereto) covering all such Trademarks in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Agent.

(c) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Copyrights and applications therefor, each Grantor shall execute and deliver to the Collateral Agent a copyright security agreement in substantially the form of Exhibit E hereto (or a

supplement thereto) covering all such Copyrights in appropriate form for recordation with the U.S. Copyright Office with respect to the security interest of the Collateral Agent.

#### **4.3 Control**

(a) With respect to the Disbursement Account and the Collateral Proceeds Account (if any), the applicable Grantor shall ensure that the Collateral Agent has Control thereof and such Grantor shall cause the depository institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Agent and such depository institution within the timeframe specified in Section 5.01(q) or Section 5.03 of the Credit Agreement, pursuant to which the 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.

(b) With respect to any Letter-of-Credit Rights with a value equal to or in excess of \$3,000,000 included in the Collateral (other than any Letter-of-Credit Rights constituting a Supporting Obligation for a Receivable in which the Collateral Agent has a valid and perfected security interest), the applicable Grantor shall ensure that Collateral Agent has Control thereof by obtaining the written consent of each issuer of each related Letter-of-Credit to the assignment of the proceeds of such Letter-of-Credit to the Collateral Agent.

#### **4.4 Consent to Grant**

Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Collateral Agent. In addition, each Grantor to the extent an issuer of any Investment Related Property, hereby agrees that it will comply with instructions originated by the Collateral Agent in respect of such Investment Related Property, without further consent by the registered owner thereof.

#### **4.5 Timing and Notice**

With respect to any Collateral in existence on the Closing Date, each Grantor shall have complied with the requirements of Section 5.01 of the Credit Agreement or this Section 4 on or prior to the Closing Date (unless a different time is provided for, including under Section 5.03 of the Credit Agreement) and, with respect to any Collateral hereafter owned or acquired (other than any such Collateral consisting of Intellectual Property, which shall be governed by Section 6.6(c)), such Grantor shall comply with such requirements within thirty (30) days of Grantor acquiring rights therein, or such longer period as the Collateral Agent may agree herein or in the Credit Agreement. Each Grantor shall promptly inform the Collateral Agent of its acquisition of any Collateral for which any action is required by Section 4 hereof (other than any such Collateral consisting of Intellectual Property, which shall be governed by Section 6.6(c)).

### **SECTION 5. REPRESENTATIONS AND WARRANTIES.**

Each Grantor hereby represents and warrants as follows:

#### **5.1 Grantor Information and Status**

(a) Schedule 5.1(A), (B) and (C) (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings: (1) the full legal name of such Grantor, (2) all trade names or other names used by each Grantor in connection with the conduct of its business or the ownership of its properties at any time during the past five years, (3) the type of organization of such Grantor, (4) the jurisdiction of organization of such Grantor, (5) its organizational identification number, if

any, (6) the jurisdiction where the chief executive office or its sole place of business (or the principal residence if such Grantor is a natural person) is located, (7) the name of each Grantor that is a foreign air carrier under the Federal Aviation Act of 1958, as amended and (8) the location of such foreign air carrier in accordance with Section 9-307(j) of the UCC.

(b) Except as provided on Schedule 5.1(D), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person), its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) or its status as a foreign air carrier of its related location and has not done business under any other name, in each case, within the past five (5) years.

## **5.2 Collateral Identification, Special Collateral**

Schedule 5.2 (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings, in each case as of the Closing Date, all of such Grantor's: (1) Pledged Equity Interests, (2) Pledged Debt evidenced by an Instrument in excess of \$3,000,000, (3) Securities Accounts, (4) Deposit Accounts, (5) Commodity Contracts and Commodity Accounts, (6) Commercial Tort Claims as to which a complaint (or the equivalent thereof) has been filed in a court of competent jurisdiction equal to or in excess of \$3,000,000, (7) Letter-of-Credit Rights for letters of credit equal to or in excess of \$3,000,000 individually (other than any Letter-of-Credit Rights constituting a Supporting Obligation for a Receivable), (8) Pledged Slots at slot-controlled airports and (9) Pledged Route Authorities.

## **5.3 Control of Certain Deposit Accounts**

Upon execution of a Deposit Account Control Agreement with respect to the Disbursement Account and the Collateral Proceeds Account (if any), the Collateral Agent shall have Control over such accounts.

## **5.4 Status of Security Interest**

(a) This Agreement, together with the Final DIP Order, shall be effective to create in favor of the Collateral Agent for the benefit of the DIP Secured Parties, a legal, valid, enforceable and, upon the taking of the actions specified in Sections 5.4(b) and (c), perfected security interest (to the extent the Collateral can be perfected under Sections 5.4(b) and (c) hereof) in the Collateral with the priority as provided in Section 3.01 of the Credit Agreement;

(b) All UCC filings necessary or reasonably requested by the Collateral Agent to create, preserve, protect and perfect the security interests granted by such Grantor to the Collateral Agent for the benefit of the DIP Secured Parties in respect of the Collateral (other than the Collateral consisting of Deposit Accounts) shall be accomplished by such Grantor to the extent that such security interests can be perfected by filings under the UCC. Upon the filing of financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 5.4 hereof (as such schedule may be amended or supplemented from time to time), 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 and perfected Lien having the priority set out in Section 3 of the Credit Agreement. 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;

(c) To the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon the successful recordation of the Intellectual Property Security Agreements or,

as applicable, any supplements thereto in the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, the security interests of the Collateral Agent in any registered, issued or applied-for U.S. Patents, U.S. Trademarks or U.S. Copyrights granted hereunder shall constitute, to the extent they can be perfected by such filings, valid and perfected Liens having the priority set out in Section 3 of the Credit Agreement and as described herein;

(d) Subject to the Final DIP Order, each Grantor has full power, authority and legal right to pledge all the Collateral pledged by such Grantor pursuant to this Agreement.

### **5.5 Pledged Engines; Pledged Spare Parts**

(a) As of the Closing Date, (i) all of the Equipment constituting Pledged Engines included in the Collateral is specified in Schedule 5.5 under the heading “Pledged Engines” and (ii) all of the Equipment constituting Priority Pledged Engines included in the Collateral is habitually located only at the habitually based locations specified in Schedule 5.5 under the heading “Priority Pledged Engines”.

(b) As of the Closing Date, Schedule 5.5 contains a list of the ten locations containing the highest aggregate book value of unencumbered Spare Parts owned by the Grantors as of the Closing Date.

### **5.6 Pledged Equity Interests**

(a) As of the Closing Date, the Pledged Equity Interests pledged by any Grantor hereunder has been duly authorized and validly issued and, in the case of Pledged Equity Interests issued by a corporation, is fully paid and non-assessable;

(b) It is the record and beneficial owner of the Pledged Equity Interests free of all Liens (other than Permitted Liens), rights or claims of other Persons and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests; and

(c) Other than with respect to the Bankruptcy Court or in connection with the Chapter 11 Cases, no consent of any Person is necessary in connection with the creation or perfection of the security interest of the Collateral Agent in any Pledged Equity Interests or the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof except such as have been obtained or shall be obtained in accordance with Section 5.01 or 5.03 of the Credit Agreement.

### **5.7 Intellectual Property**

Except as would not be expected to have a Material Adverse Effect, such Grantor has taken commercially reasonable steps to maintain all Collateral consisting of registered, issued or applied-for Trademarks, Patents and Copyrights and protect the confidentiality of its Trade Secrets that constitute Collateral. Schedule 5.7 sets forth all of the (i) Patents and Patent applications, (ii) Trademark registrations and applications for registration and (iii) Copyright registrations and applications for registration (in each case of (i), (ii) and (iii), that constitute Collateral, are filed, registered or issued with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and are owned by a Grantor as of the Closing Date), indicating for each such item, as applicable, the application and/or issuance or registration number, date of filing and/or issuance or registration, and the registered owner.

## **5.8 Accuracy of Representations**

All information supplied by the Grantors with respect to the Collateral in the Schedules hereto (when taken as a whole with respect to the Collateral in the aggregate) is accurate and complete in all material respects at the time the representations and warranties hereunder are made (except to the extent that such representations and warranties specifically refer to an earlier date, in which case the information is accurate and complete in all material respects as of such earlier date),

## **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 DIP Loan Documents, it shall not change such Grantor's name, identity, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), sole place of business (or principal residence if such Grantor is a natural person), chief executive office, type of organization or jurisdiction of organization, or change its location as a foreign air carrier, as applicable, unless, subject to the Final DIP Orders and having obtained any required Bankruptcy Court approval, it shall have (a) notified the Collateral Agent in writing within thirty (30) days of any such change or establishment, identifying such new name, identity, corporate structure, sole place of business (or principal residence if such Grantor is a natural person), chief executive office or jurisdiction of organization or location and providing such other information in connection therewith as the Collateral Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Collateral Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby, which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Collateral Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder.

### **6.2 Commercial Tort Claims**

In the event that it hereafter acquires or has any Commercial Tort Claim as to which a complaint (or the equivalent thereof) has been filed in a court of competent jurisdiction equal to or in excess of \$3,000,000, it shall notify the Collateral Agent of such Commercial Tort Claim and deliver to the Collateral Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claim.

### **6.3 Status of Security Interest**

(a) Each Grantor shall maintain the security interest of the Collateral Agent hereunder in all Collateral as valid and perfected (to the extent the Collateral is required to be perfected under this Agreement) with the priorities as described in Section 3 of the Credit Agreement;

(b) Each Grantor shall use commercially reasonable efforts to defend the Collateral against any and all claims and demands of all Persons at any time claiming any interest therein materially adverse to the Collateral Agent or any DIP Secured Party (other than Permitted Liens); and

(c) Each Grantor shall not execute or authorize to be filed in any public office any UCC financing statement (or similar statement or instrument of registration of a security interest under the

law of any jurisdiction) relating to the Collateral, except UCC financing statements (or similar statements or instruments of registration of a security interest under the law of any jurisdiction) filed or to be filed in respect of and covering the security interests granted hereby by such Grantor and except with respect to Permitted Liens.

#### **6.4 Receivables**

At any time following the occurrence and during the continuation of an Event of Default, the Collateral Agent shall have the right to notify, or require any Grantor to notify, any Account Debtor of the Collateral Agent's security interest in the Receivables and any Supporting Obligation and, in addition, the Collateral Agent may, at the direction of the Majority DIP Lenders, notify any Grantor that it has elected to collect the Receivables and all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables or any Supporting Obligation shall be received in trust for the benefit of the Collateral Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

#### **6.5 Pledged Equity Interests, Investment Related Property**

(a) Voting.

(i) So long as no Event of Default shall have occurred and be continuing, and subject to any order of the Bankruptcy Court, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not materially adverse to the interest of the DIP Secured Parties; and

(ii) Upon the occurrence and during the continuation of an Event of Default, at the direction of the Majority DIP Lenders, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall, to the extent permitted by applicable law and not contrary to any order of the Bankruptcy Court, thereupon become vested in the Collateral Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(b) Except as expressly permitted by the DIP Loan Documents, without the prior written consent of the Collateral Agent, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor and (iii) it promptly complies with the delivery and control requirements of Section 4 hereof.

#### **6.6 Intellectual Property**

(a) It shall, with respect to any registered, issued or applied-for Trademark, Patent, or Copyright owned by such Grantor constituting Collateral, take commercially reasonable steps, including before the U.S. Patent and Trademark Office, the U.S. Copyright Office or any corresponding or equivalent state, foreign or multinational entity, agency, office, registry or other Governmental Authority, as applicable, to pursue the registration of any application and maintain any registration or issuance of each

Trademark, Patent and Copyright owned by such Grantor, except as would not reasonably be expected to have a Material Adverse Effect;

(b) It shall not knowingly do any act or omit to do any act that may result in the lapse, abandonment, cancellation, dedication to the public, forfeiture or other impairment of, or which would adversely affect the validity or enforceability of, any Intellectual Property owned by such Grantor, except as would not reasonably be expected to have a Material Adverse Effect;

(c) If such Grantor acquires any registered, issued or applied-for Patent, Trademark (other than an ITU) or Copyright, such Trademark, Patent or Copyright or if any ITU is converted to a "use in commerce" application, shall immediately constitute Collateral and shall be subject to the lien and security interest created by this Agreement, and the provisions of this Agreement shall apply thereto, and whenever annual financial statements are delivered pursuant to Section 6.01(b) of the Credit Agreement, such Grantor shall inform the Collateral Agent of such acquisition and execute and deliver an Intellectual Property Security Agreement or supplement thereto in respect of such Trademark, Patent or Copyright;

(d) Except as would not reasonably be expected to have a Material Adverse Effect, it shall promptly notify the Collateral Agent if it knows that any registered or issued Patent, Trademark or Copyright owned by such Grantor is likely to become (i) abandoned or dedicated to the public or placed in the public domain, (ii) invalid or unenforceable, or (iii) subject to any Adverse Proceeding regarding such Grantor's ownership, registration or use or the validity or enforceability of such item of Intellectual Property;

(e) It shall take commercially reasonable steps to defend all challenges to the validity and enforceability of, and its title to and ownership of, any Intellectual Property owned by such Grantor, and in the event that any Intellectual Property owned by any Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, such Grantor shall promptly take actions that in its good faith judgement it deems appropriate to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Intellectual Property, except as would not reasonably be expected to have a Material Adverse Effect; and

(f) It shall take commercially reasonable steps to protect the secrecy of all Trade Secrets owned by such Grantor, except as would not reasonably be expected to have a Material Adverse Effect.

Notwithstanding anything to the contrary, nothing in this Section 6.6 or the DIP Loan Documents shall prevent any Grantor from disposing of, discontinuing the use or maintenance of, abandoning, failing to pursue, defend or enforce or otherwise allowing to lapse, terminate, be invalidated or put into the public domain any of its Intellectual Property that in its good faith judgment is not used or useful, or economically practicable to maintain, enforce or defend.

## **SECTION 7. FURTHER ASSURANCES; ADDITIONAL GRANTORS.**

### **7.1 Further Assurances**

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable in the United States, or that the Collateral Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and

remedies hereunder with respect to any Collateral, subject to clause (c) of this Section 7.1. Without limiting the generality of the foregoing, each Grantor shall:

(i) file such financing or continuation statements, or amendments thereto, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary, or as the Collateral Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) take all actions necessary to record the Intellectual Property Security Agreements (A) in respect of such Grantor's registered, issued or applied-for U.S. Patents and Trademarks with the U.S. Patent and Trademark Office and (B) in respect of such Grantor's registered or applied-for U.S. Copyrights with the U.S. Copyright Office; and

(iii) appear in and defend any action or proceeding that materially adversely affects such Grantor's title to or the Collateral Agent's security interest in all or a material part of the Collateral.

(b) Each Grantor hereby authorizes the Collateral Agent to file a Record or Records, including, without limitation, financing or continuation statements, the Intellectual Property Security Agreements and amendments and supplements to any of the foregoing. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication of collateral that describes such property in any other manner that the Majority DIP Lenders direct the Collateral Agent to deem necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired, developed or created" or words of similar effect. Each Grantor shall furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

(c) For the avoidance of doubt, notwithstanding anything herein to the contrary (i) the obligation of a Grantor to perfect the security interests created hereunder shall be subject to the last sentence of Section 4.12 of the Credit Agreement and (ii) no Grantor shall be required to perfect the security interests created hereunder if the Borrower and Collateral Agent reasonably agree that the cost or other consequences of perfecting a security interest are excessive in relation to the benefit of the DIP Secured Parties of the benefits to be afforded thereby.

## **7.2 Additional Grantors**

Each Person that is required to become a Grantor pursuant to Section 6.10 of the Credit Agreement shall become a party hereto as an additional Grantor (each, an "**Additional Grantor**"), by executing a Pledge Supplement. Upon delivery of any such Pledge Supplement to the Collateral Agent, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if such Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Collateral Agent not to cause any Subsidiary of Borrower to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

### 7.3 Termination or Release

(a) This Agreement shall continue in effect until, and automatically terminate upon, the cancellation or termination of the DIP Commitments and payment in full of all Secured Obligations (other than (x) contingent indemnification obligations as to which no claim has been asserted and (y) DIP Hedge Obligations) (such date of termination, the “**Termination Date**”).

(b) A Grantor is automatically released from its obligations hereunder and the security interests created hereunder in the property of such Grantor are automatically released, with respect to any Subsidiary, as a result of any transaction permitted under the Credit Agreement pursuant to which such Subsidiary ceases to be a Subsidiary of Borrower.

(c) Upon the release of any Guarantor from its Guaranty Obligations, to the extent such Guarantor is a Grantor, such Grantor is automatically released from its obligations hereunder and the security interests created hereunder in the property of such Grantor shall be automatically released.

(d) The Collateral Agent’s Lien on the property of any Grantor is automatically released:

(i) upon the Permitted Disposition (other than a Permitted Disposition pursuant to clause (d) of the definition thereof) or a Disposition permitted under Section 7.05 of the Credit Agreement by any Grantor of such property to any Person that is not a Grantor;

(ii) upon the approval, authorization or ratification of such release by the Majority DIP Lenders or all DIP Lenders, as required under the Credit Agreement;

(iii) for the avoidance of doubt, to the extent such property is comprised of personal property leased to a Grantor by any Person that is not another Grantor, upon the termination or expiration of such lease;

(iv) upon the sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to any DIP Loan Document;

(v) with respect to any Pledged Spare Part, upon the installation thereof on an Aircraft or any Engine (other than a Pledged Engine); or

(vi) to the extent such property otherwise becomes an Excluded Asset.

(e) In connection with any termination or release pursuant to this Section, the Collateral Agent shall promptly file, execute and deliver, as applicable, to any Grantor, at such Grantor’s expense, all UCC termination statements and similar documents, including intellectual property releases, that such Grantor shall reasonably request to evidence such termination or release and shall perform such other actions reasonably requested by such Grantor to effect such release, including delivery of certificates, securities and instruments. Any execution and delivery of documents pursuant to this Section shall be without recourse to or representation or warranty by the Collateral Agent or any DIP Secured Party. Without limiting the provisions of this Section, the Borrower shall reimburse (or cause to be reimbursed) the Collateral Agent in accordance with the Credit Agreement for all reasonable and documented out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section. This Agreement shall continue in effect until, and shall terminate on, the Termination Date. For the avoidance of doubt and notwithstanding anything provided for

in this Section 7, a security interest and lien shall continue in any Proceeds, products, rents and profits of any of the foregoing Collateral in respect of which the security interest has been released.

## **SECTION 8. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT.**

### **8.1 Power of Attorney**

Each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being 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, from time to time in the Collateral Agent's discretion, at the direction of the Majority DIP Lenders, to take any action and to execute any instrument that the Collateral Agent may, after the occurrence and during the continuance of any Event of Default, deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following actions:

(a) to obtain and adjust Insurance required to be maintained by such Grantor or paid to the Collateral Agent pursuant to the DIP Loan Documents;

(b) 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;

(c) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) to file any claims or take any action or institute any proceedings that the Majority DIP Lenders direct the Collateral Agent to deem 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;

(e) to provide, prepare, sign, and file for recordation with the U.S. Patent and Trademark Office or the U.S. Copyright Office, all applicable Intellectual Property Security Agreements;

(f) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Permitted 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 Collateral Agent at the direction of the Majority DIP Lenders, any such payments made by the Collateral Agent to become obligations of such Grantor to the Collateral Agent, due and payable immediately without demand; and

(g) generally to sell, transfer, lease, license, assign, 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 the Collateral Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Collateral Agent deems 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.

### **8.2 No Duty on the Part of Collateral Agent or DIP Secured Parties**

The Collateral Agent shall not: (a) be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing or (b) have any duty to take any obligations,

discretionary action or exercise any discretionary powers, except as expressly set forth in the DIP Loan Documents; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any DIP Loan Document or applicable law.

## **SECTION 9. REMEDIES.**

### **9.1 Generally**

(a) If any Event of Default shall have occurred and be continuing, after written notice by the Collateral Agent of its intent to do so, the Collateral Agent may, subject to any order of the Bankruptcy Court, exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Agent deems appropriate; and

(iv) without notice except as specified below, under the UCC or as required under applicable law, sell, assign, lease, license (on an exclusive or nonexclusive basis but subject to the terms of Section 9.5) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable.

(b) The Collateral Agent or any other DIP Secured Party may, subject to any order of the Bankruptcy Court, be the purchaser of any or all of the Collateral at any public sale in accordance with the UCC and the Collateral Agent, as collateral agent for and representative of the DIP Secured Parties, shall be entitled, 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 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 any Grantor, and each 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 hereby waives any claims against the Collateral Agent 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, Grantors shall be liable for the deficiency and the reasonable and documented fees of any attorneys employed by the Collateral Agent to collect such deficiency.

(c) 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.

(d) The Collateral Agent shall have no obligation to marshal any of the Collateral.

## **9.2 Application of Proceeds**

Except as expressly provided elsewhere in this Agreement, all proceeds received by the Collateral Agent from the exercise of any rights or remedies against all or any part of the Collateral in the event that an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Secured Obligations shall have been accelerated pursuant to Section 8.01 of the Credit Agreement shall be applied in full or in part by the Collateral Agent against the Secured Obligations in accordance with Section 2.20 of the Credit Agreement. Except as expressly provided elsewhere in this Agreement and subject to any order of the Bankruptcy Court, all proceeds received by the Collateral Agent in respect of any sale of, any collection from, or other realization upon all or any part of the Collateral absent an Event of Default shall be applied in full or in part by the Collateral Agent against, the Secured Obligations in accordance with Section 2.20 of the Credit Agreement.

## **9.3 Sales on Credit**

If Collateral Agent sells any of the Collateral upon credit, Grantor will be credited with payments actually made by purchaser and received by Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Collateral Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

## **9.4 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 not be deemed to have been made in a commercially unreasonable manner solely as a result 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 determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Collateral Agent all such information as the Collateral Agent 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.

#### **9.5 Grant of Intellectual Property License**

For the purpose of enabling the Collateral Agent, upon and during the continuance of an Event of Default, solely to the extent necessary to exercise rights and remedies under Section 9 hereof at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Collateral Agent an irrevocable (until all Events of Default are cured), non-exclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sublicense any of the Intellectual Property constituting Collateral now owned or hereafter acquired, developed or created by such Grantor, subject (including with respect to sublicenses granted by the Collateral Agent) (i) in the case of Trademarks, to sufficient rights of quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademarks and (ii) in the case of Trade Secrets, to confidential treatment consistent with the treatment the Grantor applied to such Trade Secrets or with industry standards with respect to Trade Secrets of similar nature.

#### **SECTION 10. COLLATERAL AGENT.**

The Collateral Agent has been appointed to act as Collateral Agent hereunder by DIP Lenders under the DIP Loan Documents. The Collateral Agent shall be obligated, and 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, without limitation, the release or substitution of Collateral), solely in accordance with this Agreement, the Credit Agreement and the other DIP Loan Documents. In furtherance of the foregoing provisions of this Section, each DIP 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 DIP Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of DIP Secured Parties in accordance with the terms of this Section. The provisions of the DIP Loan Documents relating to the Collateral Agent including, without limitation, the provisions relating to resignation or removal of the Collateral Agent and the powers and duties and immunities of the Collateral Agent are incorporated herein by this reference and shall survive any termination of the DIP Loan Documents.

#### **SECTION 11. CONTINUING SECURITY INTEREST.**

The Final DIP Orders and this Agreement create a continuing security interest in the Collateral and shall remain in full force and effect until the Termination Date, and shall be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and its successors, transferees and assigns.

#### **SECTION 12. 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 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 its own property. 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 any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by each Grantor under Section 11.04 of the Credit Agreement.

### **SECTION 13. MISCELLANEOUS.**

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 11.01 of the Credit Agreement. 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 DIP Loan 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 DIP Loan 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 assigns. No Grantor shall, without the prior written consent of the Collateral Agent given in accordance with the DIP Loan Documents, assign any right, duty or obligation hereunder. This Agreement and the other DIP Loan 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 DIP Loan 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.

This Agreement shall be construed in accordance with and governed by the law of the State of New York and, to the extent applicable, the Bankruptcy Code.

**THE PROVISIONS OF THE CREDIT AGREEMENT UNDER THE HEADINGS “GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS; IMMUNITY” AND “WAIVER OF JURY TRIAL” ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE CREDIT AGREEMENT.**

### **SECTION 14. FINAL DIP ORDER.**

The security interest provided for herein has also been granted pursuant to the Final DIP Order. This Agreement supplements the Final DIP Order without in any way diminishing or limiting the effects of the Final DIP Order or any Lien, claim or security interest thereunder. In the event of any inconsistency

between the provisions of this Agreement or any other DIP Loan Documents and the Final DIP Order, the provisions of the Final DIP Order shall govern.

IN WITNESS WHEREOF, each Grantor 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.

**LATAM AIRLINES GROUP S.A.,**  
as Grantor

By: \_\_\_\_\_  
Name:  
Title:

[ \_\_\_\_\_ ],  
as Grantor

By: \_\_\_\_\_  
Name:  
Title:

**BANK OF UTAH,**  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

SCHEDULE 5.1  
TO PLEDGE AND SECURITY AGREEMENT

**GENERAL INFORMATION**

- (A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or residence if Grantor is a natural person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business (or Residence if Grantor is a <u>Natural Person</u> )	Organizational I.D.#
LATAM Airlines Group S.A.	Sociedad Anonima	Chile	Estado #10, 11 <sup>th</sup> Floor, Santiago, Chile	89.862.200-2
Lan Cargo S.A.	Sociedad Anonima	Chile	Estado #10, 13 <sup>th</sup> Floor, Santiago, Chile	93.383.000-4
Transporte Aéreo S.A.	Sociedad Anonima	Chile	Estado #10, 11 <sup>th</sup> Floor, Santiago, Chile	96.951.280-7
Inversiones Lan S.A.	Sociedad Anonima	Chile	Estado #10, 10 <sup>th</sup> Floor, Santiago, Chile	96.575.810-0
Lan Pax Group S.A.	Sociedad Anonima	Chile	Av. Presidente Riesco #5711, 20 <sup>th</sup> Floor, Las Condes, Santiago, Chile	96.969.680-0
Fast Air Almacenes de Carga S.A.	Sociedad Anonima	Chile	Av. Presidente Riesco #5711, 20 <sup>th</sup> Floor, Las Condes, Santiago, Chile	96.631.520-2
LATAM Travel Chile II S.A.	Sociedad Anonima	Chile	Av. Presidente Riesco #5711, 20 <sup>th</sup> Floor, Las Condes, Santiago, Chile	76.262.894-5
Technical Training LATAM S.A.	Sociedad Anonima	Chile	Av. Cesar Lavín Toro #2198, Pudahuel, Santiago, Chile	96.847.880-K
Lan Cargo Inversiones S.A.	Sociedad Anonima	Chile	Av. Presidente Riesco #5711, 20 <sup>th</sup> Floor, Las Condes, Santiago, Chile	96.969.690-8
Holdco Colombia I SpA	Sociedad por Acciones	Chile	Av. Presidente Riesco #5711, 20 <sup>th</sup> Floor, Las Condes, Santiago, Chile	76.933.688-5
Holdco Colombia II SpA	Sociedad por Acciones	Chile	Av. Presidente Riesco #5711, 20 <sup>th</sup> Floor, Las Condes, Santiago, Chile	76.931.005-3
Línea Aérea Carguera de Colombia S.A.	Sociedad Anonima	Colombia	Av. El Dorado # 103-08 Entrada 1 – Hangar, Bogotá, Colombia	890.704.196-6
Aerovías de Integración Regional S.A.	Sociedad Anonima	Colombia	Av. El Dorado # 103-08 Entrada 1 – Hangar, Bogotá, Colombia	890.704.196-6

Holdco Ecuador S.A.	Sociedad Anonima	Chile	Av. Apoquindo #3721, 13 <sup>th</sup> Floor, Las Condes, Santiago, Chile	76.933.688-5
Holdco I S.A.	Sociedad Anonima	Chile	Candelaria Goyenechea 3900, Office No. 503, Santiago, Chile	76.153.034-8
LATAM Finance Limited	Limited Company	Cayman Islands	Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands	315338
Peuco Finance Limited	Limited Company	Cayman Islands	Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands	305410
LATAM Airlines Perú S.A.	Sociedad Anonima	Peru	Av. Andrés Reyes #338, 6th Floor, San Isidro, Lima, Peru	20341841357
Inversiones Aéreas S.A.	Sociedad Anonima	Peru	Av. Andrés Reyes #338, 6th Floor, San Isidro, Lima, Peru	20341843996
Mas Investment Limited	Limited Company	Netherlands	Strawinskylaan 1209, Amsterdam Netherlands	85-7753009
Lan Cargo Overseas Ltd.	Limited Company	Netherlands	Strawinskylaan 1209, Amsterdam Netherlands	85-7752959
LATAM-Airlines Ecuador S.A.	Sociedad Anonima	Ecuador	Conector Alpachaca S/N, Edificio Quito Airport Center, Quito, Ecuador	1791807154001
Professional Airline Cargo Services, LLC	Limited Liability Company	Florida	6500 NW 22nd Street, Miami FL 33122	35-2639894
Cargo Handling Airport Services LLC	Limited Liability Company	Florida	6500 NW 22nd Street, Miami FL 33122	30-1133972
Connecta Corporation	Corporation	Florida	6500 NW 22nd Street, Miami FL 33122	20-5157324
Prime Airport Services, Inc.	Corporation	Florida	6500 NW 22nd Street, Miami FL 33122	59-1934486
Maintenance Service Experts LLC	Limited Liability Company	Florida	6500 NW 22nd Street, Miami FL 33122	30-1130248
Lan Cargo Repair Station, LLC	Limited Liability Company	Florida	6500 NW 22nd Street, Miami FL 33122	83-0460010
Professional Airline Maintenance Services, LLC	Limited Liability Company	Florida	6500 NW 22nd Street, Miami FL 33122	37-1910216

Professional Airline Services, Inc.	Corporation	Florida	6500 NW 22nd Street, Miami FL 33122	65-0623014
TAM S.A.	Sociedad Anonima	Brazil	City of São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 17º andar, conj. 172, Edifício Condomínio Espaço Empresarial Nações Unidas, bairro Chácara Santo Antônio, CEP 04719-002	NIRE 35.300.150.007
Tam Linhas Aéreas S.A.	Sociedad Anonima	Brazil	City of São Paulo, State of São Paulo, at Rua Verbo Divino, nº 2001, 17º andar, conjunto 171, Chácara Santo Antônio, CEP 04719-002	NIRE 35.300.118.634
Multiplus Corretora de Seguros Ltda.	Limited Company	Brazil	City of São Paulo, State of São Paulo, at Rua Verbo Divino, nº 2001, 10º andar, sala 101 – Parte B, Chácara Santo Antônio, CEP 04719-002	NIRE 35.229.942.392
Prismah Fidelidade Ltda.	Limited Company	Brazil	City of São Paulo, State of São Paulo, at Rua Verbo Divino, nº 2001, 10º andar, sala 101 – Parte A, Chácara Santo Antônio, CEP 04719-002	NIRE 35.229.337.243
Fidelidade Viagens e Turismo S.A.	Sociedad Anonima	Brazil	City of São Paulo, State of São Paulo, at Rua Verbo Divino, 2001, 8º andar, bairro Chácara Santo Antônio, CEP 04719-002	NIRE 35.300.459.849
TP Franchising Ltda.	Limited Company	Brazil	City of São Paulo, State of São Paulo, at Rua Verbo Divino, nº 2001, 8º andar, conjunto 83, Chácara Santo Antônio	NIRE 35.219.285.542
ABSA – Aerolinhas Brasileiras S.A.	Sociedad Anonima	Brazil	City of Campinas, State of São Paulo, at Aeroporto de Viracopos, Rodovia Santos Dumont, Km 66, sistema viário principal, s/ nº, lado esquerdo, CEP 13.052-970	NIRE 35.300.160.061

- (B) Other Names (including any Trade Name or Fictitious Business Name) used by each Grantor in connection with the conduct of its business or the ownership of its properties at any time during the past five years:

Full Legal Name	Trade Name or Fictitious Business Name
LATAM Airlines Group S.A.	Lan Airlines S.A.
Lan Cargo S.A.	LATAM Cargo Chile

Transporte Aéreo S.A.	LAN Express / LATAM Airlines Chile
LATAM Travel Chile II S.A.	Lantours División Servicios Terrestres II S.A.
Technical Training LATAM S.A.	Lufthansa Lan Technical Training S.A.
Línea Aérea Carguera de Colombia S.A.	LANCO / LAN Cargo Colombia S.A./ LATAM Cargo Colombia S.A. LAN Cargo Colombia/ LATAM Cargo Colombia
Aerovías de Integración Regional S.A.	Aires S.A. / LAN Colombia Airlines S.A./ Latam Airlines Colombia S.A. Aires/LAN Colombia Airlines./ Latam Airlines Colombia
LATAM Airlines Perú S.A.	LAN / LAN Perú / LAN Perú S.A. / LAN AIRLINES LATAM, LATAM Perú, LATAM AIRLINES Perú S.A., LATAM AIRLINES
LATAM-Airlines Ecuador S.A.	LAN Ecuador / LATAM Airlines Ecuador
Tam Linhas Aéreas S.A.	LATAM Airlines Brasil
Multiplus Corretora de Seguros Ltda.	Multiplus
Prismah Fidelidade Ltda.	N/A
Fidelidade Viagens e Turismo S.A.	LATAM Travel/LATAM Viagens
ABSA – Aerolinhas Brasileiras S.A.	LATAM Cargo Brasil

- (C) Grantors that are “foreign air carriers” under the Federal Aviation Act of 1958 and the location of such foreign air carriers:

Full Legal Name	Location
LATAM Airlines Group S.A.	Washington D.C. (USA)
Lan Cargo S.A.	Washington D.C. (USA)
Transporte Aéreo S.A.	Washington D.C. (USA)
Línea Aérea Carguera de Colombia S.A.	Washington D.C. (USA)
Aerovías de Integración Regional S.A.	Washington D.C. (USA)
LATAM Airlines Perú S.A.	Washington D.C. (USA)
LATAM-Airlines Ecuador S.A.	Washington D.C. (USA)
Tam Linhas Aereas S.A.	Washington D.C. (USA)
ABSA – Aerolinhas Brasileiras S.A.	Miami, Florida (USA)

- (D) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or principal residence if Grantor is a Natural Person) and corporate structure within past five (5) years:

Grantor	Date of Change	Description of Change
LATAM Travel Chile II S.A.	June 22, 2016	Change in legal name from Lantours División Servicios Terrestres II S.A.
LATAM Airlines Perú S.A.	April 1, 2019	Change in legal name from LAN Perú S.A.

LATAM-Airlines Ecuador S.A.	May 27, 2019	Change in legal name from Aerolane Líneas Aéreas Nacionales del Ecuador S.A.
Holdco Colombia I SpA	November 14, 2018	Acquisition of Akemi Holdings S.A. (Panama)
Holdco Colombia II SpA	November 14, 2018	Acquisition of Saipan Holdings S.A. (Panama)
LATAM Airlines Group S.A.	November 30, 2017	Acquisition of Inmobiliaria Aeronáutica S.A. (Chile)
LATAM Airlines Group S.A.	December 1, 2019	Acquisition of LATAM Travel Chile S.A. (Chile)
LATAM Airlines Group S.A.	May 20, 2020	Acquisition of Inversiones Heron I Limitada (Chile)

SCHEDULE 5.2  
TO PLEDGE AND SECURITY AGREEMENT

**COLLATERAL IDENTIFICATION**

**I. INVESTMENT RELATED PROPERTY**

**(A) Pledged Stock:**

	Issuer	Interest Issued	Record and Beneficial Owner (Grantor unless otherwise indicated)	Percentage Ownership	Number/Percentage of Shares/Interests Pledged	Certificated
1.	Lan Cargo S.A.	Common stock	LATAM Airlines Group S.A.	99.89395%	100%	No
			Inversiones Lan S.A.	0.00409%		
			Minority ( <i>non-grantor</i> )	0.10196%	0%	
2.	Transporte Aéreo S.A.	Common stock	Lan Cargo S.A.	87.12567%	100%	No
			Mas Investment Limited	12.87421%		
			Inversiones Lan S.A.	0.00012%		
3.	Inversiones Lan S.A.	Common stock	LATAM Airlines Group S.A.	99.9%	100%	No
			Lan Cargo S.A.	0.1%		
4.	Lan Pax Group S.A.	Common stock	LATAM Airlines Group S.A.	99.8361%	100%	No
			Inversiones Lan S.A.	0.1639%		
5.	Fast Air Almacenes de Carga S.A.	Common stock	Lan Cargo S.A.	99.89%	100%	No
			Inversiones Lan S.A.	0.11%		

	Issuer	Interest Issued	Record and Beneficial Owner (Grantor unless otherwise indicated)	Percentage Ownership	Number/Percentage of Shares/Interests Pledged	Certificated
6.	LATAM Travel Chile II S.A.	Common stock	LATAM Airlines Group S.A.	99.99%	100%	No
			Inversiones Lan S.A.	0.01%		
7.	Technical Training LATAM S.A.	Common stock	LATAM Airlines Group S.A.	99.83%	100%	No
			Inversiones Lan S.A.	0.17%		
8.	Lan Cargo Inversiones S.A.	Common stock	Lan Cargo S.A.	99%	100%	No
			Inversiones Lan S.A.	1%		
9.	Holdco Colombia I SpA	Common stock	Lan Pax Group S.A.	100%	100%	No
10.	Holdco Colombia II SpA	Common stock	Lan Pax Group S.A.	100%	100%	No
11.	Línea Aérea Carguera de Colombia S.A.	Common stock	Lan Cargo Inversiones S.A.	85.2%	100%	Yes
			Lan Pax Group S.A.	1.6%		
			Inversiones Lan S.A.	1.6%		
			FastAir Almacenes de Carga S.A.	1.6%		
			Jorge Nicolás Cortázar ( <i>non-grantor</i> )	10%	0%	

	Issuer	Interest Issued	Record and Beneficial Owner (Grantor unless otherwise indicated)	Percentage Ownership	Number/Percentage of Shares/Interests Pledged	Certificated
12.	Aerovías de Integración Regional S.A.	Common stock	Holdco Colombia I SpA	49.47057%	100%	Yes
			Holdco Colombia II SpA	49.47057%		
			Inversiones Lan S.A.	0.10204%		
			Lan Pax Group S.A.	0.15802%		
			Minority ( <i>non-grantor</i> )	0.79880%	0%	
13.	Holdco Ecuador S.A.	Series A shares and Series B shares	Lan Pax Group S.A.	54.79076% - Series A: 19.99993%; - Series B: 100%	100%	No
			ANST SpA ( <i>non-grantor</i> )	45.20924% - Series A: 80.00007% - Series B: 0%		
14.	LATAM Finance Limited	Ordinary Shares	LATAM Airlines Group S.A.	100%	100%	Yes
15.	Peuco Finance Limited	Ordinary Shares	LATAM Airlines Group S.A.	100%	100%	No
16.	LATAM Airlines Perú S.A.	Common stock	LATAM Airlines Group S.A.	48.47%	100%	No

	Issuer	Interest Issued	Record and Beneficial Owner (Grantor unless otherwise indicated)	Percentage Ownership	Number/Percentage of Shares/Interests Pledged	Certificated
			Inversiones Aéreas S.A.	51.14%		
			Minority ( <i>non-grantor</i> )	0.39%	0%	
17.	Inversiones Aéreas S.A.	Common stock	Mas Investment Limited	99.99%	100%	No
			LATAM Airlines Group S.A.	0.01%		
18.	Mas Investment Limited	Common Stock	Lan Cargo Overseas Ltd.	100%	100%	Yes
19.	Lan Cargo Overseas Ltd.	Common Stock	Lan Cargo S.A.	99.98%	100%	Yes
			Inversiones Lan S.A.	0.02%		
20.	LATAM-Airlines Ecuador S.A.	Common Stock	Lan Pax Group S.A.	55%	100%	Yes
			Holdco Ecuador S.A.	45%		
21.	Connecta Corporation	Common stock	Lan Cargo S.A.	100%	100%	No
22.	Prime Airport Services, Inc.	Common stock	Lan Cargo S.A.	99.97143%	100%	No
			Lan Cargo Overseas Ltd.	0.02857%		
23.	Professional Airline Services, Inc.	Common stock	LATAM Airlines Group S.A.	100%	100%	No

	Issuer	Interest Issued	Record and Beneficial Owner (Grantor unless otherwise indicated)	Percentage Ownership	Number/Percentage of Shares/Interests Pledged	Certificated
24.	Holdco I S.A.	Series A shares and Series B shares	LATAM Airlines Group S.A.	99.99831% - Series A 51.04%; - Series B: 100%	100%	No
			TEP Chile S.A. ( <i>non-grantor</i> )	0.00169% - Series A: 48.96% - Series B: 0%	0%	
25.	TAM S.A.	Common Stock and Preferred Stock	LATAM Airlines Group S.A.	63.09013%	100%	No
			Holdco I S.A.	36.90987%		
26.	Tam Linhas Aéreas S.A.	Ordinary Shares	TAM S.A.	100%	100%	No
27.	Multiplus Corretora de Seguros Ltda.	Quotas	TAM Linhas Aéreas S.A.	99.99%	100%	No
			TAM S.A.	0.01%		
28.	Prismah Fidelidade Ltda.	Quotas	TAM Linhas Aéreas S.A.	99.99%	100%	No
			TAM S.A.	0.01%		
29.	Fidelidade Viagens e Turismo S.A.	Ordinary Shares	TAM Linhas Aéreas S.A.	100%	100%	No
30.	TP Franchising Ltda.	Quotas	TAM S.A.	99.99%	100%	No
			TAM Linhas Aéreas S.A.	0.01%		

	Issuer	Interest Issued	Record and Beneficial Owner (Grantor unless otherwise indicated)	Percentage Ownership	Number/Percentage of Shares/Interests Pledged	Certificated
31.	ABSA – Aerolinhas Brasileiras S.A.	Common Stock	TAM S.A.	100%	100%	No

**(B) Pledged LLC Interests:**

Issuer	Interest Issued	Record and Beneficial Owner (Grantor unless otherwise indicated)	Percentage Ownership	Number/Percentage of Shares/Interests Pledged	Certificated
Professional Airline Cargo Services, LLC	Limited liability company interest	Professional Airlines Services Inc.	100%	100%	No
Cargo Handling Airport Services LLC	Limited liability company interest	Professional Airline Services, Inc.	100%	100%	No
Maintenance Service Experts LLC	Limited liability company interest	Lan Cargo Repair Station, LLC	100%	100%	No
Lan Cargo Repair Station, LLC	Limited liability company interest	Prime Airport Services, Inc.	100%	100%	No
Professional Airline Maintenance Services, LLC	Limited liability company interest	Lan Cargo Repair Station, LLC	100%	100%	No

Atlantic Aviation Investments LLC	Limited liability company interest	Lan Pax Group S.A.	99%	100%	No
		LATAM Airlines Group S.A.	1%		

**(C) Pledged Partnership Interests:**

None.

**(D) Trust Interests or other Equity Interests not listed above:**

None.

**(E) Pledged Instruments:**

None.

**(F) Securities Account:**

Securities Intermediary	Jurisdiction	Account #	Grantor
Mariva Capital	USA	QMQ-100111	LATAM Airlines Group S.A.
Mariva Bursatil	Argentina	52.007/1	LATAM Airlines Group S.A.
CIBSA	Argentine	403774	LATAM Airlines Group S.A.

**(G) Deposit Accounts:**

Grantor	Institution	Account	Account Country	Currency	Account Type
Aerovías de Integración Regional S.A.	Banco Santander	67853059	Chile	CLP	Disbursement
Aerovías de Integración Regional S.A.	Banco De Bogota	084022953	Colombia	COP	Collection

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
Aerovías de Integración Regional S.A.	Bancolombia	30479753205	Colombia	COP	Collection
Aerovías de Integración Regional S.A.	Bancolombia	32866065526	Colombia	COP	Collection
Aerovías de Integración Regional S.A.	Banco De Occidente	263055881	Colombia	COP	Collection
Aerovías de Integración Regional S.A.	Banco Colpatría	4841008613	Colombia	COP	Collection
Aerovías de Integración Regional S.A.	Banco Itau	11380334	Colombia	COP	Disbursement
Aerovías de Integración Regional S.A.	Citibank	0077351019	Colombia	COP	Disbursement
Aerovías de Integración Regional S.A.	Bancolombia	17100543901	Colombia	COP	Disbursement
Aerovías de Integración Regional S.A.	Bancolombia	30474917519	Colombia	COP	Inactive
Aerovías de Integración Regional S.A.	Banco Itau	237031026	Colombia	USD	Operating
Aerovías de Integración Regional S.A.	Banco Davivienda	560450669998160	Colombia	COP	Operating
Aerovías de Integración Regional S.A.	Banco Santander	65504824329	Mexico	MXN	Disbursement
Aerovías de Integración Regional S.A.	Banco Davivienda	795104015	USA	USD	Disbursement
Aerovías de Integración Regional S.A.	Banco Davivienda	795104010	USA	USD	Operating
Cargo Handling Airport Services LLC	Citibank	31164534	USA	USD	Disbursement
Connecta Corporation	Citibank	31143215	USA	USD	Disbursement
Connecta Corporation	Citibank	3200677896	USA	USD	Operating
Fast Air Almacenes de Carga S.A.	Banco Santander	19100146	Chile	CLP	Disbursement

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
Inversiones Lan S.A.	Banco Santander	63848956	Chile	CLP	Disbursement
Lan Cargo Overseas Ltd.	Citibank	36282863	USA	USD	Disbursement
Lan Cargo Repair Station, LLC	Citibank	31160314	USA	USD	Disbursement
Lan Cargo Repair Station, LLC	Citibank	9117132073	USA	USD	Disbursement
Lan Cargo S.A.	Banco Santander	5101000283	Chile	USD	Collection
Lan Cargo S.A.	Banco Santander	5903530	Chile	CLP	Operating
Lan Cargo S.A.	Bank Of America	6841111665026	China	CNY	Collection
Lan Cargo S.A.	Bank Of America	6841111665125	China	USD	Collection
Lan Cargo S.A.	Bank Of China	8091001	China	CNY	Disbursement
Lan Cargo S.A.	Banco Pichincha	2100147525	Ecuador	USD	Disbursement
Lan Cargo S.A.	Banco Produbanco	2006099099	Ecuador	USD	Operating
Lan Cargo S.A.	Banco Itau	1016455	Paraguay	PYG	Disbursement
Lan Cargo S.A.	Citibank	197750006	Paraguay	PYG	Operating
Lan Cargo S.A.	Citibank	197750014	Paraguay	USD	Operating
Lan Cargo S.A.	Banco De La Nacion Peru	742597	Peru	PEN	Disbursement
Lan Cargo S.A.	Banco De Credito Del Peru	1931461401025	Peru	PEN	Operating
Lan Cargo S.A.	Banco De Credito Del Peru	1931466366186	Peru	USD	Operating
Lan Cargo S.A.	Banco Itau	2580850	Uruguay	USD	Collection
Lan Cargo S.A.	Banco Itau	5675056	Uruguay	UYU	Operating
Lan Cargo S.A.	Citibank	31143485	USA	USD	Disbursement
Lan Cargo S.A.	Citibank	0302974012	USA	USD	Disbursement
Lan Cargo S.A.	Citibank	3200387597	USA	USD	Disbursement

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
Lan Cargo S.A.	Bank Of America	5566388410	USA	USD	Disbursement
Lan Cargo S.A.	Bank Of America	5566388423	USA	USD	Disbursement
Lan Cargo S.A.	Citibank	700558002	USA	USD	Disbursement
Lan Cargo S.A.	Citibank	36132267	USA	USD	Operating
Lan Cargo S.A.	Citibank	0302974004	USA	CRC	Operating
Lan Cargo S.A.	Citibank	5038006	USA	GTQ	Operating
Lan Cargo S.A.	Citibank	5038057	USA	GTQ	Operating
Lan Cargo S.A.	Citibank	2006099099	USA	USD	Operating
Lan Pax Group S.A.	Banco Santander	5100168253	Chile	USD	Disbursement
LATAM Airlines Group S.A.	Commerzbank	DE50500400000684604200	Germany	EUR	Operating
LATAM Airlines Group S.A.	Citibank	2807329033	Argentina	USD	Collection
LATAM Airlines Group S.A.	Banco De La Nacion Argentina	20123575	Argentina	ARS	Disbursement
LATAM Airlines Group S.A.	Banco Bbva	4910605946	Argentina	USD	Disbursement
LATAM Airlines Group S.A.	Banco Bbva	4910018007	Argentina	ARS	Disbursement
LATAM Airlines Group S.A.	Citibank	807329049	Argentina	ARS	Disbursement
LATAM Airlines Group S.A.	Banco Santander	161778	Argentina	ARS	Operating
LATAM Airlines Group S.A.	Banco Santander	20235040	Argentina	USD	Operating
LATAM Airlines Group S.A.	Citibank	807329022	Argentina	ARS	Operating
LATAM Airlines Group S.A.	Westpac	32000758643	Australia	AUD	Operating
LATAM Airlines Group S.A.	Banco Bisa	6043000011	Bolivia	BOB	Operating
LATAM Airlines Group S.A.	Banco Bisa	949242013	Bolivia	USD	Operating
LATAM Airlines Group S.A.	Banco Do Brasil	201006	Brazil	BRL	Operating
LATAM Airlines Group S.A.	Banco Santander	130653878	Brazil	BRL	Operating
LATAM Airlines Group S.A.	Banco Itau	525093	Brazil	BRL	Operating

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
LATAM Airlines Group S.A.	Bank Of Nova Scotia	500210214213	Canada	CAD	Disbursement
LATAM Airlines Group S.A.	Banco Estado	250902	Chile	CLP	Collection
LATAM Airlines Group S.A.	Banco Santander	451215	Chile	CLP	Collection
LATAM Airlines Group S.A.	Banco Santander	5101001417	Chile	USD	Collection
LATAM Airlines Group S.A.	Banco Santander	5101081550	Chile	USD	Collection
LATAM Airlines Group S.A.	Paypal	89862200	Chile	CLP	Collection
LATAM Airlines Group S.A.	Banco De Chile	50010002602	Chile	USD	Collection
LATAM Airlines Group S.A.	Banco Bci	24203611	Chile	CLP	Collection
LATAM Airlines Group S.A.	Banco Santander	3154004656	Chile	CLP	Collection
LATAM Airlines Group S.A.	Banco Estado	15446	Chile	USD	Collection
LATAM Airlines Group S.A.	Paypal	5711	Chile	USD	Collection
LATAM Airlines Group S.A.	Banco Santander	5666856	Chile	CLP	Collection
LATAM Airlines Group S.A.	Banco Santander	66717542	Chile	CLP	Collection
LATAM Airlines Group S.A.	Banco De Chile	168159375	Chile	CLP	Collection
LATAM Airlines Group S.A.	Banco Santander	5100014892	Chile	EUR	Disbursement
LATAM Airlines Group S.A.	Banco Santander	50703533762	Chile	USD	Operating
LATAM Airlines Group S.A.	Banco Santander	1055917	Chile	CLP	Operating
LATAM Airlines Group S.A.	Banco Colpatría	1141010596	Colombia	COP	Collection
LATAM Airlines Group S.A.	Banco Itau	12351912	Colombia	COP	Disbursement
LATAM Airlines Group S.A.	Citibank	0077369015	Colombia	COP	Disbursement
LATAM Airlines Group S.A.	Citibank	302033013	Costa Rica	CRC	Disbursement
LATAM Airlines Group S.A.	Banco Pichincha	3377450304	Ecuador	USD	Operating
LATAM Airlines Group S.A.	Banco Produbanco	2006011094	Ecuador	USD	Operating
LATAM Airlines Group S.A.	Paypal	5121001	Spain	EUR	Collection

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
LATAM Airlines Group S.A.	Paypal	991046509	Spain	GBP	Collection
LATAM Airlines Group S.A.	Citibank	10427136	Spain	EUR	Disbursement
LATAM Airlines Group S.A.	Citibank	ES2114740000160007653018	Spain	USD	Operating
LATAM Airlines Group S.A.	Banco Bbva	ES2501822325090201594445	Spain	EUR	Operating
LATAM Airlines Group S.A.	Banco La Caixa	ES9221001575190200118898	Spain	EUR	Operating
LATAM Airlines Group S.A.	HSBC	FR763005600210021001237355	France	EUR	Collection
LATAM Airlines Group S.A.	HSBC	GB67MIDL40025061393111	United Kingdom	GBP	Operating
LATAM Airlines Group S.A.	Citibank	501307017	Israel	ILS	Operating
LATAM Airlines Group S.A.	Sondrio	230000006350X29	Italy	EUR	Operating
LATAM Airlines Group S.A.	Banco Santander	82500192814	Mexico	USD	Collection
LATAM Airlines Group S.A.	Banco Santander	65501033099	Mexico	MXN	Operating
LATAM Airlines Group S.A.	Westpac	30207083189900	New Zealand	NZD	Operating
LATAM Airlines Group S.A.	Banco General De Panama	372010443061	Panama	USD	Collection
LATAM Airlines Group S.A.	Citibank	198039004	Paraguay	USD	Disbursement
LATAM Airlines Group S.A.	Citibank	198039012	Paraguay	PYG	Disbursement
LATAM Airlines Group S.A.	Banco BBVA	001101560100037792	Peru	USD	Collection
LATAM Airlines Group S.A.	Interbank	1083000369364	Peru	USD	Collection
LATAM Airlines Group S.A.	Banco De La Nacion Peru	742589	Peru	PEN	Disbursement
LATAM Airlines Group S.A.	Banco De Credito Del Peru	1931591531179	Peru	USD	Operating
LATAM Airlines Group S.A.	Banco De Credito Del Peru	1930560997034	Peru	PEN	Operating
LATAM Airlines Group S.A.	Banco De Credito Del Peru	1930657589121	Peru	USD	Operating
LATAM Airlines Group S.A.	Citibank	GB10CITI18500810660043	Switzerland	CHF	Operating
LATAM Airlines Group S.A.	Banco De Polinesya	10357701011	Tahiti	XPF	Disbursement
LATAM Airlines Group S.A.	Banco Republica	1880465068	Uruguay	USD	Disbursement

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
LATAM Airlines Group S.A.	Banco Itau	4281085	Uruguay	UYU	Operating
LATAM Airlines Group S.A.	Banco Itau	1559880	Uruguay	USD	Operating
LATAM Airlines Group S.A.	Citibank	36343929	USA	USD	Collection
LATAM Airlines Group S.A.	Citibank	36225623	USA	USD	Collection
LATAM Airlines Group S.A.	Citibank	3200362169	USA	USD	Disbursement
LATAM Airlines Group S.A.	Bank Of America	1181034855	USA	USD	Disbursement
LATAM Airlines Group S.A.	Bank Of America	5566395542	USA	USD	Disbursement
LATAM Airlines Group S.A.	Citibank	9118146657	USA	USD	Disbursement
LATAM Airlines Group S.A.	Us Bank	130125216965	USA	USD	Disbursement
LATAM Airlines Group S.A.	Bank Of America	6550998002	USA	USD	Disbursement
LATAM Airlines Group S.A.	Citibank	302033021	USA	USD	Inactive
LATAM Airlines Group S.A.	BNP	20060688300133	USA	USD	Operating
LATAM Airlines Group S.A.	Goldman Sachs	0450	USA	USD	Operating
LATAM Airlines Group S.A.	JP Morgan	464642946	USA	USD	Operating
LATAM Airlines Group S.A.	Citibank	31143346	USA	USD	Operating
LATAM Airlines Group S.A.	MUFG	820704938	USA	USD	Operating
LATAM Airlines Group S.A.	Citibank	36186062	USA	USD	Operating
LATAM Airlines Group S.A.	Citibank	3200319109	USA	USD	Operating
LATAM Airlines Group S.A.	HHSBC	GB67MIDL40025061393111	USA	USD	Operating
LATAM Airlines Perú S.A.	Citibank	820470036	Argentina	ARS	Disbursement
LATAM Airlines Perú S.A.	Citibank	820470028	Argentina	ARS	Operating
LATAM Airlines Perú S.A.	Banco Santander	236999	Argentina	ARS	Operating

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
LATAM Airlines Perú S.A.	Banco Bisa	1109710021	Bolivia	BOB	Operating
LATAM Airlines Perú S.A.	Banco Santander	130063985	Brazil	BRL	Disbursement
LATAM Airlines Perú S.A.	Banco Santander	70155958	Chile	CLP	Disbursement
LATAM Airlines Perú S.A.	Bancolombia	30470007461	Colombia	COP	Disbursement
LATAM Airlines Perú S.A.	Citibank	303091017	Costa Rica	USD	Disbursement
LATAM Airlines Perú S.A.	Banco De Costa Rica	104821491	Costa Rica	USD	Disbursement
LATAM Airlines Perú S.A.	Citibank	303091009	Costa Rica	CRC	Operating
LATAM Airlines Perú S.A.	Banco Pichincha	2100147520	Ecuador	USD	Disbursement
LATAM Airlines Perú S.A.	Banco Produbanco	2006092655	Ecuador	USD	Operating
LATAM Airlines Perú S.A.	Banco BBVA	ES6101822325000201737992	Spain	EUR	Disbursement
LATAM Airlines Perú S.A.	Banco Santander	65502069924	Mexico	MXN	Disbursement
LATAM Airlines Perú S.A.	Banco Itau	400282736	Paraguay	PYG	Disbursement
LATAM Airlines Perú S.A.	Banco Itau	450005192	Paraguay	USD	Disbursement
LATAM Airlines Perú S.A.	Banco BBVA	1101560100040000	Peru	USD	Collection
LATAM Airlines Perú S.A.	Banco Scotiabank	2303826	Peru	USD	Collection
LATAM Airlines Perú S.A.	Banco De La Nacion Peru	742570	Peru	PEN	Disbursement

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
LATAM Airlines Perú S.A.	Banco De Credito Del Peru	1931087505097	Peru	PEN	Operating
LATAM Airlines Perú S.A.	Banco De Credito Del Peru	1931762288087	Peru	PEN	Operating
LATAM Airlines Perú S.A.	Banco De Credito Del Peru	1931097158112	Peru	USD	Operating
LATAM Airlines Perú S.A.	Interbank	1083000398241	Peru	PEN	Operating
LATAM Airlines Perú S.A.	Banco BBVA	1101560100039980	Peru	PEN	Operating
LATAM Airlines Perú S.A.	Banco Itau	9900021	Uruguay	UYU	Collection
LATAM Airlines Perú S.A.	Banco Itau	9900183	Uruguay	USD	Collection
LATAM Airlines Perú S.A.	Citibank	3200582347	USA	USD	Disbursement
LATAM Airlines Perú S.A.	Citibank	30535209	USA	USD	Operating
LATAM Finance Limited	Citibank	36315581	USA	USD	Disbursement
LATAM Travel Chile II S.A.	Banco Santander	3768513685	Chile	CLP	Disbursement
LATAM Travel Chile II S.A.	Banco Santander	375100148120	Chile	USD	Disbursement
LATAM Travel Chile II S.A.	Banco Pichincha	2100208446	Ecuador	USD	Disbursement
LATAM-Airlines Ecuador S.A.	Citibank	821977037	Argentina	ARS	Disbursement
LATAM-Airlines Ecuador S.A.	Banco Santander	20346287	Argentina	USD	Inactive
LATAM-Airlines Ecuador S.A.	Citibank	821977029	Argentina	ARS	Operating
LATAM-Airlines Ecuador S.A.	Banco Santander	287676	Argentina	ARS	Operating

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
LATAM-Airlines Ecuador S.A.	Banco Santander	5104661	Chile	CLP	Disbursement
LATAM-Airlines Ecuador S.A.	Banco Internacional	1000623833	Ecuador	USD	Collection
LATAM-Airlines Ecuador S.A.	Banco Guayaquil	11117538	Ecuador	USD	Collection
LATAM-Airlines Ecuador S.A.	Banco Pacifico	7359187	Ecuador	USD	Collection
LATAM-Airlines Ecuador S.A.	Banco Produbanco	2000010452	Ecuador	USD	Operating
LATAM-Airlines Ecuador S.A.	Banco Pichincha	3436281204	Ecuador	USD	Operating
LATAM-Airlines Ecuador S.A.	Banco BBVA	ES4701822325010201738001	Spain	EUR	Collection
LATAM-Airlines Ecuador S.A.	Citibank	ES7414740000110013563004	Spain	USD	Disbursement
LATAM-Airlines Ecuador S.A.	Banco De Credito Del Peru	1931609029127	Peru	USD	Operating
LATAM-Airlines Ecuador S.A.	Citibank	31143434	USA	USD	Disbursement
LATAM-Airlines Ecuador S.A.	Citibank	3200652976	USA	USD	Operating
Línea Aérea Carguera de Colombia S.A.	Banco Santander	130654783	Brazil	BRL	Disbursement
Línea Aérea Carguera de Colombia S.A.	Banco Santander	63196096	Chile	CLP	Disbursement
Línea Aérea Carguera de Colombia S.A.	Banco Colpatria	0161063142	Colombia	COP	Collection
Línea Aérea Carguera de Colombia S.A.	Citibank	0077352015	Colombia	COP	Disbursement
Línea Aérea Carguera de Colombia S.A.	Banco Itau	12397956	Colombia	COP	Disbursement

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
Línea Aérea Carguera de Colombia S.A.	Banco Pichincha	2100147531	Ecuador	USD	Disbursement
Línea Aérea Carguera de Colombia S.A.	Banco Produbanco	2006099064	Ecuador	USD	Operating
Línea Aérea Carguera de Colombia S.A.	US Bank	130117957915	USA	USD	Collection
Línea Aérea Carguera de Colombia S.A.	Banco Davivienda	907134041	USA	USD	Disbursement
Línea Aérea Carguera de Colombia S.A.	Citibank	9117176754	USA	USD	Disbursement
Línea Aérea Carguera de Colombia S.A.	Citibank	9117176767	USA	USD	Disbursement
Línea Aérea Carguera de Colombia S.A.	Banco Davivienda	907134010	USA	USD	Operating
Maintenance Service Experts LLC	Citibank	31164489	USA	USD	Disbursement
Mas Investment Limited	Bank Of America	6000420548	Netherlands	USD	Disbursement
Prime Airport Services, Inc.	Citibank	31143389	USA	USD	Disbursement
Prime Airport Services, Inc.	Citibank	3200385049	USA	USD	Disbursement
Prime Airport Services, Inc.	Citibank	3200209471	USA	USD	Disbursement
Professional Airline Cargo Services, LLC	Citibank	31164542	USA	USD	Disbursement
Professional Airline Maintenance Services, LLC	Citibank	31164462	USA	USD	Disbursement
Professional Airline Services, Inc.	Regions Bank	11293504	USA	USD	Disbursement
Technical Training LATAM S.A.	Banco Santander	5036330	Chile	CLP	Disbursement
Technical Training LATAM S.A.	Banco Santander	5105000431	Chile	USD	Operating

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
Transporte Aéreo S.A.	Banco Santander	5100006652	Chile	USD	Collection
Transporte Aéreo S.A.	Banco Santander	187283	Chile	CLP	Operating
Transporte Aéreo S.A.	Citibank	36785831	USA	USD	Operating
Fidelidade Viagens e Turismo Ltda	Banco Santander	6524	Brazil	BRL	Operating
Multiplus Corretora	Banco Santander	7369	Brazil	BRL	Operating
Prismah Fidelidade	Banco Santander	3200	Brazil	BRL	Operating
TAM Linhas Aereas S.A.	Banco Bradesco	0286	Brazil	BRL	Collection
Fidelidade Viagens e Turismo Ltda	Banco Do Brasil	0443	Brazil	BRL	Operating
TP Franchising LTDA	Banco Do Brasil	0451	Brazil	BRL	Collection
ABSA - Aerolinhas Brasileiras S.A.	Banco Do Brasil	2946	Brazil	BRL	Operating
TAM Linhas Aereas S.A.	Banco Cef	1135	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Banco Bradesco	6110	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Santander	5100	Brazil	BRL	Inactive
TAM Linhas Aereas S.A.	Banco Santander	7109	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Banco Santander	9285	Brazil	BRL	Operating
TAM Linhas Aereas S.A.	Banco Santander	0001	Brazil	BRL	Disbursement
TAM S.A.	Banco Santander	0025	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Banco Santander	1095	Brazil	BRL	Collection
Fidelidade Viagens e Turismo Ltda	Banco Santander	2693	Brazil	BRL	Disbursement
ABSA - Aerolinhas Brasileiras S.A.	Banco Santander	0748	Brazil	BRL	Disbursement
ABSA - Aerolinhas Brasileiras S.A.	Us Bank	7659	Brazil	USD	Disbursement
TP Franchising LTDA	Banco Santander	3982	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Banco Safra	3076	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Banco Cef	1364	Brazil	BRL	Operating
TAM Linhas Aereas S.A.	Citibank	9937	Brazil	BRL	Disbursement

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
TAM Linhas Aereas S.A.	Banco Alfa	8315	Brazil	BRL	Inactive
TAM Linhas Aereas S.A.	Banco Itau	0627	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Abc	734	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Banco Itau	7592	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Itau	7691	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Itau	7931	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Itau	8558	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Itau	0679	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Itau	0737	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Cef	3000	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Banco Cef	0060	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Banco Bradesco	5472	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Do Brasil	000X	Brazil	BRL	Collection
ABSA - Aerolinhas Brasileiras S.A.	Citibank	6287	Brazil	USD	Disbursement
ABSA - Aerolinhas Brasileiras S.A.	Citibank	4638	Brazil	USD	Operating
Fidelidade Viagens e Turismo Ltda	Banco Cef	3603	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Citibank	6825	Brazil	USD	Disbursement
Fidelidade Viagens e Turismo Ltda	Citibank	4379	Brazil	USD	Disbursement
TAM S.A.	Banco Bradesco	6773	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Bradesco	9000	Brazil	BRL	Operating
TAM Linhas Aereas S.A.	Banco Bradesco	9809	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Itau	0458	Brazil	BRL	Operating
TAM S.A.	Banco Do Brasil	184X	Brazil	BRL	Disbursement
Fidelidade Viagens e Turismo Ltda	Banco Safra	5954	Brazil	BRL	Disbursement

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
ABSA - Aerolinhas Brasileiras S.A.	Banco Itau	6561	Brazil	BRL	Operating
TAM Linhas Aereas S.A.	Banco Itau	503	Brazil	BRL	Disbursement
TAM S.A.	Banco Itau	1976	Brazil	BRL	Disbursement
TAM Linhas Aereas S.A.	Banco Do Brasil	4038	Brazil	BRL	Inactive
TAM Linhas Aereas S.A.	Banco Btg Pactual	1026	Brazil	BRL	Inactive
TAM Linhas Aereas S.A.	Banco Itau	6132	Brazil	BRL	Collection
TAM S.A.	Banco Btg Pactual	4502	Brazil	BRL	Inactive
TAM Linhas Aereas S.A.	Banco Bradesco	2474	Brazil	BRL	Collection
Fidelidade Viagens e Turismo Ltda	Banco Bradesco	7706	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Do Brasil	8583	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Do Brasil	029x	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Banco Do Brasil	4376	Brazil	BRL	Operating
TAM Linhas Aereas S.A.	Banco Do Brasil	4377	Brazil	BRL	Collection
TAM Linhas Aereas S.A.	Commerzbank	2100	Germany	EUR	Operating
TAM Linhas Aereas S.A.	Banco Bbva	8205	Argentina	ARS	Disbursement
TAM Linhas Aereas S.A.	Banco Bbva	5960	Argentina	USD	Disbursement
ABSA - Aerolinhas Brasileiras S.A.	Citibank	0028	Argentina	USD	Inactive
TAM Linhas Aereas S.A.	Banco Santander	9667	Argentina	ARS	Operating
TAM Linhas Aereas S.A.	Banco Santander	9674	Argentina	ARS	Disbursement
TAM Linhas Aereas S.A.	Banco Santander	9681	Argentina	USD	Disbursement
TAM Linhas Aereas S.A.	Banco De La Nacion Argentina	5336	Argentina	ARS	Disbursement
TAM Linhas Aereas S.A.	Citibank	8017	Argentina	ARS	Operating
ABSA - Aerolinhas Brasileiras S.A.	Citibank	0017	Argentina	ARS	Disbursement
TAM Linhas Aereas S.A.	Banco Bisa	0011	Bolivia	BOB	Operating

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
TAM Linhas Aereas S.A.	Banco Santander	6211	Chile	CLP	Disbursement
TAM Linhas Aereas S.A.	Banco Santander	6971	Chile	USD	Disbursement
ABSA - Aerolinhas Brasileiras S.A.	Banco Santander	2169	Chile	CLP	Disbursement
TAM Linhas Aereas S.A.	Bank Of America	9063	China	CNY	Collection
TAM Linhas Aereas S.A.	Banco Colpatria	3219	Colombia	COP	Disbursement
ABSA - Aerolinhas Brasileiras S.A.	Citibank	6014	Colombia	COP	Disbursement
ABSA - Aerolinhas Brasileiras S.A.	Banco Produbanco	9080	Ecuador	USD	Operating
ABSA - Aerolinhas Brasileiras S.A.	Banco Pichincha	7528	Ecuador	USD	Disbursement
Fidelidade Viagens e Turismo Ltda	Citibank	3119	USA	USD	Disbursement
TAM Linhas Aereas S.A.	Citibank	3522	USA	USD	Disbursement
TAM Linhas Aereas S.A.	Citibank	4797	USA	USD	Disbursement
TAM Linhas Aereas S.A.	Citibank	4801	USA	USD	Inactive
TAM Linhas Aereas S.A.	Wells Fargo	2318	USA	CAD	Disbursement
TAM Linhas Aereas S.A.	Citibank	1377	USA	USD	Inactive
Fidelidade Viagens e Turismo Ltda	Citibank	4908	USA	USD	Operating
Fidelidade Viagens e Turismo Ltda	Citibank	4924	USA	USD	Disbursement
TAM Linhas Aereas S.A.	Banco Bbva	1404	Spain	EUR	Operating
TAM Linhas Aereas S.A.	Banco Bbva	0365	Spain	EUR	Operating
TAM Linhas Aereas S.A.	Banco La Caixa	7138	Spain	EUR	Operating
TAM Linhas Aereas S.A.	Hsbc	3472	France	USD	Operating
TAM Linhas Aereas S.A.	Hsbc	1549	France	EUR	Operating
TAM Linhas Aereas S.A.	Hsbc	3001	Hong Kong	HKD	Disbursement
TAM Linhas Aereas S.A.	Hsbc	3201	Hong Kong	USD	Disbursement
TAM Linhas Aereas S.A.	Hsbc	8001	India	INR	Operating

<b>Grantor</b>	<b>Institution</b>	<b>Account</b>	<b>Account Country</b>	<b>Currency</b>	<b>Account Type</b>
TAM Linhas Aereas S.A.	Intesa Sanpaolo	6118	Italy	EUR	Operating
TAM Linhas Aereas S.A.	Hsbc	1001	Japan	JPY	Operating
TAM Linhas Aereas S.A.	Banco Santander	2953	Mexico	MXN	Operating
TAM Linhas Aereas S.A.	Banco Itau	5328	Paraguay	PYG	Operating
TAM Linhas Aereas S.A.	Banco Itau	6385	Paraguay	USD	Disbursement
TAM Linhas Aereas S.A.	Banco De Credito Del Peru	6099	Peru	PEN	Operating
TAM Linhas Aereas S.A.	Banco De Credito Del Peru	2199	Peru	USD	Operating
TAM Linhas Aereas S.A.	Banco Scotiabank	5833	Peru	USD	Collection
TAM Linhas Aereas S.A.	Hsbc	4346	UK	GBP	Operating
TAM Linhas Aereas S.A.	Standard Bank	0262	South Africa	ZAR	Operating
TAM Linhas Aereas S.A.	Banco Santander	6160	Uruguay	UYU	Collection
TAM Linhas Aereas S.A.	Banco Santander	6170	Uruguay	USD	Collection
Holdco I S.A.	Banco Itau	7291	Chile	CLP	Inactive
Holdco I S.A.	Banco Itau	7923	Chile	USD	Inactive

**(H) Commodity Contracts and Commodity Accounts:**

None.

## II. COMMERCIAL TORT CLAIMS

<b>Proceeding No.</b>	<b>Claimant</b>	<b>Defendant</b>	<b>Amount Attributed to the Claim</b>	<b>State</b>	<b>City</b>
1113069- 23.2019.8.26.0100	Tam Linhas Aéreas S.A	VPC TECNOLOGIA E SISTEMAS LTDA	R\$ 24,761,247.59	SP	São Paulo
1004845- 57.2020.8.26.0002	Tam Linhas Aéreas S.A	OCEANAIR LINHAS AEREAS S/A - AVIANCA	R\$ 16,492,694.92	SP	São Paulo
0034123- 49.2016.8.26.0071	Tam Linhas Aéreas S.A.	Ace Seguradora	R\$ 17,913,479.85	SP	Bauru
0052711- 85.1998.4.01.0000	Tam Linhas Aéreas S.A.	União Federal	R\$ 1,322,220,049.04	DF	Brasília

### **III. LETTER OF CREDIT RIGHTS**

None.

#### IV. SLOTS

##### John F. Kennedy International Airport/New York/US – JFK

	Season	MON	TUE	WED	THU	FRI	SAT	SUN
	Summer 2020 (# of slots)	8	8	8	8	8	8	8
	Winter 2020 (# of slots)	8	8	8	8	8	8	8
	<b>Summer 2020</b>	<b>Weekly Frequencies</b>				<b>Winter 2020</b>	<b>Weekly Frequencies</b>	
<b>Airline Number</b>	<b>TIME</b>	<b>Arrival</b>	<b>Departure</b>		<b>Airline Number</b>	<b>TIME</b>	<b>Arrival</b>	<b>Departure</b>
XL1439	0150	0	7		XL1439	0040	0	7
JJ8180	0730	7	0		JJ8180	0655	7	0
LA530	0855	7	0		LA532	0725	7	0
LA532	0930	7	0		LA530	0755	7	0
JJ8181	1835	0	7		JJ8181	1745	0	7
LA533	2000	0	7		LA533	1905	0	7
XL1438	2320	7	0		XL1438	2210	7	0
LA531	2325	0	7		LA531	2225	0	7

##### London Heathrow Airport/EN - LHR

	Season	MON	TUE	WED	THU	FRI	SAT	SUN
	Summer 2020 (# of slots)	2	2	2	2	2	2	2
	Winter 2020 (# of slots)	2	2	2	2	2	2	2
	<b>Summer 2020</b>	<b>Weekly Frequencies</b>				<b>Winter 2020</b>	<b>Weekly Frequencies</b>	
<b>Airline Number</b>	<b>TIME</b>	<b>Arrival</b>	<b>Departure</b>		<b>Airline Number</b>	<b>TIME</b>	<b>Arrival</b>	<b>Departure</b>
JJ8084	1505	7	0		JJ8084	1315	7	0
JJ8085	2205	0	7		JJ8085	2035	0	7

## V. PLEDGED ROUTE AUTHORITIES

<b>Legal Entity</b>	<b>Granting Authority</b>
LATAM Airlines Group S.A	Junta de Aeronáutica Civil (JAC)
Transporte Aéreo S.A.	N/A
Aerovías de Integración Regional S.A.	Unidad Administrativa Especial de Aeronáutica Civil (AeroCivil)
LATAM Airlines Perú S.A.	Dirección General de Aeronáutica Civil (DGAC)
LATAM-Airlines Ecuador S.A.	Consejo Nacional de Aviación Civil (CNAC)
TAM Linhas Aéreas S.A.	Agência Nacional de Aviação Civil (ANAC)

### Routes

#### LATAM Airlines Group S.A

<b>Domestic Routes</b>	<b>International Routes</b>
CCP-ANF	SCL-BOG
CCP-SCL	SCL-BSB
LSC-ANF	SCL-COR
LSC-CJC	SCL-CUN
PMC-BBA	SCL-EZE
PMC-SCL	SCL-FLN
PUQ-CCP	SCL-GIG
PUQ-SCL	SCL-GRU
SCL-ANF	SCL-JFK
SCL-ARI	SCL-LAX
SCL-BBA	SCL-LIM
SCL-CCP	SCL-LPB
SCL-CJC	SCL-MAD
SCL-CPO	SCL-MDZ
SCL-IPC	SCL-MEL
SCL-IQQ	SCL-MEX
SCL-LSC	SCL-MIA
SCL-MHC	SCL-MVD
SCL-PMC	SCL-PDP
SCL-PNT	SCL-POA
SCL-PUQ	SCL-PUJ
SCL-QRC	SCL-SYD
SCL-ZCO	SCL-UIO

ZCO-SCL	SCL-VVI
	SCL-GRU-TLV
	SCL-LIM-JFK
	SCL-LIM-LAX
	SCL-MAD-FRA
	SCL-MVD-GIG
	SCL-PPT-IPC
	SCL-PUJ-MIA
	SCL-CUN-MIA
	SCL-PUQ-MPN
	SCL-RGL-MPN
	SCL-PUQ-RGL
	SCL-AKL-SYD
	SCL-IQQ-SLA
	SCL-YYZ

**Transporte Aéreo S.A.**

<b>Domestic Routes</b>	<b>International Routes</b>
CCP-ANF	None
CCP-SCL	
LSC-ANF	
LSC-CJC	
PMC-BBA	
PMC-SCL	
PUQ-CCP	
PUQ-SCL	
SCL-ANF	
SCL-ARI	
SCL-BBA	
SCL-CCP	
SCL-CJC	
SCL-CPO	
SCL-IPC	
SCL-IQQ	
SCL-LSC	
SCL-MHC	
SCL-PMC	
SCL-PNT	
SCL-PUQ	
SCL-QRC	

SCL-ZCO	
ZCO-SCL	

**Aerovías de Integración Regional S.A.**

<b>Domestic Routes</b>	<b>International Routes</b>
BOG-ADZ	None
BOG-BAQ	
BOG-BGA	
CLO-ADZ	
CLO-BOG	
CTG-ADZ	
CTG-BOG	
CTG-CLO	
CUC-BOG	
EYP-BOG	
LET-BOG	
MDE-ADZ	
MDE-BAQ	
MDE-BOG	
MDE-CTG	
MTR-BOG	
PEI-BOG	
SMR-BOG	
SMR-MDE	
VUP-BOG	

**LATAM Airlines Perú S.A.**

<b>Domestic Routes</b>	<b>International Routes</b>
CUZ-AQP	LIM-ANF
JUL-CUZ	LIM-BCN
LIM-AQP	LIM-BOG
LIM-AYP	LIM-BSB
LIM-CIX	LIM-CCP
LIM-CJA	LIM-CJC
LIM-CUZ	LIM-CLO
LIM-ILQ	LIM-COR
LIM-IQT	LIM-CTG

LIM-JAE	LIM-CUN
LIM-JAU	LIM-EZE
LIM-JUL	LIM-GIG
PCL-LIM	LIM-GRU
PEM-CUZ	LIM-HAV
PEM-LIM	LIM-IGU
PIU-LIM	LIM-LAX
TBP-LIM	LPB-CUZ
TCQ-LIM	LPB-LIM
TPP-LIM	LIM-MAD
TRU-LIM	LIM-MBJ
TYL-LIM	LIM-MCO
	LIM-MDE
	LIM-MDZ
	LIM-MEX
	LIM-MIA
	LIM-MVD
	LIM-POA
	LIM-PUJ
	LIM-ROS
	CUZ-SCL
	LIM-SCL
	LIM-SJO
	LIM-SLA
	LIM-TUC
	LIM-VVI
	LIM-GYE
	LIM-UIO
	LIM-BAQ
	LIM-MAO
	LIM-CWB
	LIM-REC
	LIM-NQN
	LIM-IAD
	LIM-SFO
	LIM-ORD
	LIM-YYZ
	LIM-YVR
	LIM-FRA
	LIM-BRU
	LIM-LHR

**LATAM-Airlines Ecuador S.A.**

<b>Domestic Routes</b>	<b>International Routes</b>
GYE-GPS	GYE-LIM
SCY-GYE	UIO/GYE-SCL
UIO-CUE	GYE-JFK
UIO-GPS	GYE-MAD
UIO-GYE	UIO-LIM
UIO-MEC	UIO/GYE-LIM/SCL-EZE
UIO-OCC	
UIO-LOH	
UIO-ETR	

**TAM Linhas Aéreas S.A.**

<b>Domestic Routes</b>	<b>International Routes</b>
BSB-AJU	EZE-ASU
BSB-BEL	EZE-LIM
BSB-BPS	FLN-EZE
BVB-BSB	GIG-EZE
CGB-BSB	GIG-MVD
CGH-BPS	GIG-SCL
CGH-BSB	GRU-ASU
CGH-CGB	GRU-BCN
CGR-BSB	GRU-BOG
CGR-CGH	GRU-BOS
CNF-BPS	GRU-CDG
CNF-BSB	GRU-COR
CNF-CGH	GRU-EZE
CWB-BSB	GRU-FRA
CWB-CGH	GRU-LIM
FLN-BSB	GRU-SCL
FLN-CGH	JFK-GRU
FOR-BEL	JNB-GRU
FOR-BSB	LHR-GRU
FOR-CGH	LIM-EZE
GIG-BSB	LIM-GRU
GIG-CGH	LIS-GRU
GIG-FOR	MAD-GRU
GRU-AJU	MCO-GRU

GRU-BEL	MDZ-GRU
GRU-BPS	MDZ-SCL
GRU-BSB	MEX-GRU
GRU-CGB	MIA-BEL
GRU-CGR	MIA-FOR
GRU-CNF	MIA-GRU
GRU-CWB	MIA-MAO
GRU-FLN	MPN-COR
GRU-FOR	MPN-GRU
GRU-GIG	MVD-FLN
GYN-BSB	MVD-GIG
GYN-CGH	MVD-GRU
GYN-GRU	MXP-GRU
IGU-BSB	PDP-GRU
IGU-CGH	REC-EZE
IGU-CWB	REC-MIA
IGU-GIG	SCL-ASU
IGU-GRU	SCL-GIG
IMP-BSB	SCL-GRU
IMP-GRU	SCL-MDZ
IOS-CGH	SSA-MIA
IOS-GRU	
JJG-CGH	
JOI-CGH	
JPA-BSB	
JPA-GRU	
JTC-GRU	
LDB-CGH	
LDB-GRU	
MAB-BSB	
MAO-BEL	
MAO-BSB	
MAO-BVB	
MAO-FOR	
MAO-GIG	
MAO-GRU	
MCP-BEL	
MCP-BSB	
MCZ-BSB	
MCZ-CGH	
MCZ-GRU	

MGF-GRU	
NAT-BSB	
NAT-FOR	
NAT-GIG	
NAT-GRU	
NVT-CGH	
NVT-GRU	
PMW-GRU	
POA-BSB	
POA-CGH	
POA-CWB	
POA-GRU	
PVH-BSB	
PVH-GRU	
RAO-CGH	
RBR-BSB	
RBR-GRU	
REC-BSB	
REC-FOR	
REC-GRU	
SDU-BSB	
SDU-CGH	
SDU-CNF	
SDU-CWB	
SDU-GRU	
SDU-GYN	
SDU-IGU	
SDU-POA	
SJP-CGH	
SJP-GRU	
SLZ-BSB	
SLZ-FOR	
SLZ-GRU	
SLZ-IMP	
SSA-BSB	
SSA-CGH	
SSA-EZE	
SSA-FOR	
SSA-GRU	
SSA-SDU	
STM-BSB	

THE-BSB	
THE-FOR	
THE-GRU	
UDI-CGH	
UDI-GRU	
VCP-BSB	
VIX-BSB	
VIX-CGH	
VIX-GRU	
VIX-SDU	
VVI-GRU	

SCHEDULE 5.4  
TO PLEDGE AND SECURITY AGREEMENT

**FINANCING STATEMENTS**

Grantor	Filing Jurisdiction(s)
LATAM Airlines Group S.A.	District of Columbia
Lan Cargo S.A.	District of Columbia
Transporte Aéreo S.A.	District of Columbia
Inversiones Lan S.A.	District of Columbia
Lan Pax Group S.A.	District of Columbia
Fast Air Almacenes de Carga S.A.	District of Columbia
LATAM Travel Chile II S.A.	District of Columbia
Technical Training LATAM S.A.	District of Columbia
Lan Cargo Inversiones S.A.	District of Columbia
Holdco Colombia I SpA	District of Columbia
Holdco Colombia II SpA	District of Columbia
Línea Aérea Carguera de Colombia S.A.	District of Columbia
Aerovías de Integración Regional S.A.	District of Columbia
Holdco Ecuador S.A.	District of Columbia
LATAM Finance Limited	District of Columbia
Peuco Finance Limited	District of Columbia
LATAM Airlines Perú S.A.	District of Columbia
Inversiones Aéreas S.A.	District of Columbia
Mas Investment Limited	District of Columbia
Lan Cargo Overseas Ltd.	District of Columbia
LATAM-Airlines Ecuador S.A.	District of Columbia
Professional Airline Cargo Services, LLC	Florida

Cargo Handling Airport Services LLC	Florida
Connecta Corporation	Florida
Prime Airport Services, Inc.	Florida
Maintenance Service Experts LLC	Florida
Lan Cargo Repair Station, LLC	Florida
Professional Airline Maintenance Services, LLC	Florida
Professional Airline Services, Inc.	Florida
Holdco I S.A.	District of Columbia
TAM S.A.	District of Columbia
Tam Linhas Aereas S.A.	District of Columbia
Multiplus Corretora de Seguros Ltda.	District of Columbia
Prismah Fidelidade Ltda.	District of Columbia
Fidelidade Viagens e Turismo S.A.	District of Columbia
TP Franchising Ltda.	District of Columbia
ABSA – Aerolinhas Brasileiras S.A.	District of Columbia

SCHEDULE 5.5  
TO PLEDGE AND SECURITY AGREEMENT

**PRIORITY PLEDGED ENGINES**

Grantor	Engine Manufacturer and Type	Engine Serial Number	Habitual Base
LATAM Airlines Group S.A.	Pratt & Whitney PW1127G-JM	P771254	Peru
LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V18859	Peru
LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V18860	Chile
LATAM Airlines Group S.A.	Pratt & Whitney PW1127G-JM	P771286	Peru
LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	643770	Chile
LATAM Airlines Group S.A.	Pratt & Whitney PW1129G-JM	P771836	Brazil
LATAM Airlines Group S.A.	CFM International CFM56-5B3/3	849219	Colombia
LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	704939	US
LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	643971	Brazil

**PLEGGED ENGINES**

	Grantor	Engine Manufacturer and Type	Engine Serial Number
1.	LATAM Airlines Group S.A.	Pratt & Whitney PW1127G-JM	P771254
2.	LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V18859
3.	LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V18860
4.	LATAM Airlines Group S.A.	Pratt & Whitney PW1127G-JM	P771286
5.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	643770
6.	LATAM Airlines Group S.A.	Pratt & Whitney PW1129G-JM	P771836
7.	LATAM Airlines Group S.A.	CFM International CFM56-5B3/3	849219
8.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	704939
9.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	707202
10.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	707239
11.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	707249
12.	LATAM Airlines Group S.A.	Rolls Royce TRENT1000-A	10093
13.	LATAM Airlines Group S.A.	Rolls Royce TRENT1000-A	10109
14.	LATAM Airlines Group S.A.	Rolls Royce TRENT1000-A	10167
15.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	569117
16.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	569121
17.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	569298
18.	LATAM Airlines Group S.A.	CFM International CFM56-5B6/3	569307
19.	LATAM Airlines Group S.A.	International Aero Engines V2524-A5	V17301
20.	LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V16354
21.	LATAM Airlines Group S.A.	Rolls Royce TRENT1000- J2	10249
22.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	569805

23.	LATAM Airlines Group S.A.	International Aero Engines V2527E-A5	V17811
24.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	569917
25.	LATAM Airlines Group S.A.	International Aero Engines V2524-A5	V17839
26.	LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V16367
27.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	573147
28.	LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V10161
29.	LATAM Airlines Group S.A.	CFM International CFM56-5B3/3	573245
30.	LATAM Airlines Group S.A.	Rolls Royce TRENTXWB84K	21061
31.	LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V12935
32.	LATAM Airlines Group S.A.	International Aero Engines V2533-A5	V12895
33.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	697817
34.	LATAM Airlines Group S.A.	International Aero Engines V2533-A5	V13083
35.	LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V13101
36.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	697991
37.	LATAM Airlines Group S.A.	International Aero Engines V2533-A5	V17506
38.	LATAM Airlines Group S.A.	CFM International CFM56-5B3/3	573485
39.	LATAM Airlines Group S.A.	International Aero Engines V2524-A5	V13181
40.	LATAM Airlines Group S.A.	Rolls Royce TRENT1000- J2	10422
41.	LATAM Airlines Group S.A.	International Aero Engines V2524-A5	V11233
42.	LATAM Airlines Group S.A.	Pratt & Whitney PW1127G-JM	P770213
43.	LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V12535
44.	LATAM Airlines Group S.A.	International Aero Engines V2527-A5	V10941
45.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	706727
46.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	706801

47.	LATAM Airlines Group S.A.	CFM International CFM56-5B3/3	729706
48.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	849237
49.	LATAM Airlines Group S.A.	Rolls Royce TRENT1000-J2	11195
50.	LATAM Airlines Group S.A.	International Aero Engines V2533-A5	V16067
51.	TAM S.A.	International Aero Engines V2524-A5	V10622
52.	TAM S.A.	International Aero Engines V2524-A5	V10646
53.	TAM S.A.	CFM International CFM56-5B4/P	697233
54.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	704446
55.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	704701
56.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	706982
57.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	706613
58.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	706963
59.	LATAM Airlines Group S.A.	Rolls Royce TRENT1000-A2	10247
60.	LATAM Airlines Group S.A.	International Aero Engines V2524-A5	V10975
61.	LATAM Airlines Group S.A.	General Electric CF6-80C2B6F	706735
62.	LATAM Airlines Group S.A.	General Electric CF6-80C2B7F	704673
63.	LATAM Airlines Group S.A.	Rolls Royce TRENT1000-J3	11097
64.	LATAM Airlines Group S.A.	Rolls Royce TRENTXWB84K	21756
65.	LATAM Airlines Group S.A.	CFM International CFM56-5B3/3	573745
66.	LATAM Airlines Group S.A.	International Aero Engines V2524-A5	V12551
67.	LATAM Airlines Group S.A.	International Aero Engines V2524-A5	V12253
68.	LATAM Airlines Group S.A.	International Aero Engines V2527E-A5	V15631
69.	TAM S.A.	International Aero Engines V2527-A5	V10750
70.	LATAM Airlines Group S.A.	CFM International CFM56-5B4/3	643971

**PLEDGED SPARE PARTS**

<b>Grantor</b>	<b>Location</b>
LATAM Airlines Group S.A.	Aeroparque Internacional Jorge Newbery, Argentina
LATAM Airlines Group S.A.	El Dorado International Airport, Colombia
LATAM Airlines Group S.A.	Ezeiza International Airport, Argentina
LATAM Airlines Group S.A.	José Joaquín de Olmedo International Airport, Ecuador
LATAM Airlines Group S.A.	Lufthansa Technik AG, Weg beim Jäger 193, Hamburg, Germany
LATAM Airlines Group S.A.	Jorge Chavez International Airport, Peru
LATAM Airlines Group S.A.	Madrid Barajas International Airport, Spain
LATAM Airlines Group S.A.	Aeropuerto Internacional Benito Juárez, Mexico
LATAM Airlines Group S.A.	Mariscal Sucre International Airport, Ecuador
LATAM Airlines Group S.A.	ROLLS ROYCE PLC Victory Road #34, Derby, UK

SCHEDULE 5.7  
TO PLEDGE AND SECURITY AGREEMENT

**INTELLECTUAL PROPERTY**

<b>Registered and Applied-For U.S. Federal Trademarks</b>			
Owner	Trademark	Registration/(Application) Number	Registration/(Application) Date
LATAM Airlines Group S.A.	LATAM MRO	6044788	5/5/2020
LATAM Airlines Group S.A.		5362278	12/26/2017
LATAM Airlines Group S.A.		6039528	4/28/2020
LATAM Airlines Group S.A.	LATAM FIDELIDADE	6039527	4/28/2020
LATAM Airlines Group S.A.	LATAM	5876997	10/8/2019
LATAM Airlines Group S.A.	MULTIPLUS POINTS	5758771	5/21/2019
LATAM Airlines Group S.A.	LATAM PASS	6015996	3/24/2020
LATAM Airlines Group S.A.	LATAM TRAVEL	6021343	3/31/2020
LATAM Airlines Group S.A.	LATAM CARGO	6021342	3/31/2020
LATAM Airlines Group S.A.	LANCO	3955281	5/3/2011
LATAM Airlines Group S.A.	LANVACATIONS	3104980	6/13/2006
LATAM Airlines Group S.A.		3125671	8/8/2006

LATAM Airlines Group S.A.		3081679	4/18/2006
LATAM Airlines Group S.A.		3003889	10/4/2005
LATAM Airlines Group S.A.		3058712	2/14/2006
LATAM Airlines Group S.A.	LANPASS COMODORO	2457996	6/5/2001
LATAM Airlines Group S.A.	LAN PASS PREMIUM SILVER	2439131	3/27/2001
LATAM Airlines Group S.A.	LAN PASS	2451611	5/15/2001
LATAM Airlines Group S.A.	LAN PASS PREMIUM	2451612	5/15/2001
LATAM Airlines Group S.A.	LAN	2815619	2/17/2004
LATAM Airlines Group S.A.	LAN, EL TRINEO OFICIAL DE SANTA	4524241	5/6/2014
Tam Linhas Aereas S.A.	TAM PREMIUM BUSINESS	4847260	11/3/2015
Tam Linhas Aereas S.A.		4672664	1/13/2015
Tam Linhas Aereas S.A.	TAM SPACE +	4664208	12/30/2014

**Registered and Applied-For U.S. Copyrights**

None

**Issued and Applied-For U.S. Patents**

None

EXHIBIT A  
TO PLEDGE AND SECURITY AGREEMENT

**PLEDGE SUPPLEMENT**

This **PLEDGE SUPPLEMENT**, dated [mm/dd/yy], is delivered by [NAME OF GRANTOR] a [NAME OF JURISDICTION/ STATE OF INCORPORATION] [ENTITY TYPE] (the “Grantor”) pursuant to the Pledge and Security Agreement, dated as of [●], 2020 (as it may be from time to time amended, restated, modified or supplemented, the “Security Agreement”), among, the other Grantors named therein, and [●], as the Collateral Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Grantor hereby acknowledges, agrees and confirms that, by its execution of this Pledge Supplement, in accordance with Section 7.2 of the Security Agreement, Grantor will be deemed to be a Grantor under the Security Agreement for all purposes of the Security Agreement and shall have all of the obligations of a Grantor thereunder, all with the same force and effect as if such Grantor were a signatory to the Security Agreement. Grantor represents and warrants that all representations and warranties in Section 5 of the Security Agreement are true and correct as of the date hereof.

Grantor hereby confirms the grant to the Collateral Agent set forth in the Security Agreement of, and does hereby grant to the Collateral Agent, a security interest in all of Grantor’s right, title and interest in, to and under all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required to be provided pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Security Agreement.

**THIS PLEDGE SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).**

**IN WITNESS WHEREOF**, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of [mm/dd/yy].

[NAME OF GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT A  
TO PLEDGE AND SECURITY AGREEMENT

SUPPLEMENT TO SCHEDULE 5.1  
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

**GENERAL INFORMATION**

- (A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

<u>Full Legal Name</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person)</u>	<u>Organization I.D.#</u>
------------------------	-----------------------------	-------------------------------------	--	---------------------------

- (B) Other Names (including any Trade Name or Fictitious Business Name) used by each Grantor in connection with the conduct of its business or the ownership of its properties at any time during the past five years:

<u>Full Legal Name</u>	<u>Trade Name or Fictitious Business Name</u>
------------------------	---

- (C) Grantors that are foreign air carrier under the Federal Aviation Act of 1958 and the location of such foreign air carriers:

Full Legal Name	Location
<b>To be Completed</b>	

- (D) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure within past five (5) years:

<u>Grantor</u>	<u>Date of Change</u>	<u>Description of Change</u>
----------------	-----------------------	------------------------------

EXHIBIT A  
TO PLEDGE AND SECURITY AGREEMENT

SUPPLEMENT TO SCHEDULE 5.2  
TO PLEDGE AND SECURITY AGREEMENT

**COLLATERAL IDENTIFICATION**

**I. INVESTMENT RELATED PROPERTY**

(A) Pledged Stock:

Issuer	Interest Issued	Record and Beneficial Owner (Grantor unless otherwise indicated)	Percentage Ownership	Number/Percentage of Shares/Interests Pledged	Certificated

Pledged LLC Interests:

Grantor	Interest Issued	Record and Beneficial Owner	Percentage Ownership	Number/Percentage of Shares/Interests Pledged	Certificated

Pledged Partnership Interests:

Grantor	Interest Issued	Record and Beneficial Owner	Percentage Ownership	Number/Percentage of Interests Pledged	Certificated

Trust Interests or other Equity Interests not listed above:

Grantor	Interest Issued	Record and Beneficial Owner	Percentage Ownership	Number/Percentage of Interests Pledged	Certificated

EXHIBIT A  
TO PLEDGE AND SECURITY AGREEMENT

Pledged Instruments:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

Securities Account:

Securities Intermediary	Jurisdiction	Account #	Grantor

Deposit Accounts:

Grantor	Institution	Account	Account Country	Currency	Account Type

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

**II. COMMERCIAL TORT CLAIMS**

Grantor

Commercial Tort Claims

**III. LETTER OF CREDIT RIGHTS**

Grantor

Description of Letters of Credit

**IV. SLOTS**

**V. PLEDGED ROUTE  
AUTHORITIES**

EXHIBIT A  
TO PLEDGE AND SECURITY AGREEMENT

SUPPLEMENT TO SCHEDULE 5.4 TO  
PLEDGE AND SECURITY AGREEMENT

**FINANCING STATEMENTS**

Grantor	Filing Jurisdiction(s)

EXHIBIT A  
TO PLEDGE AND SECURITY AGREEMENT

SUPPLEMENT TO SCHEDULE 5.5  
TO PLEDGE AND SECURITY AGREEMENT

**PRIORITY PLEDGED ENGINES**

Grantor	Engine Serial Number	Habitual Base

**PLEDGED ENGINES**

Grantor	Engine Serial Number

**PLEDGED SPARE PARTS**

Grantor	Location

EXHIBIT A  
TO PLEDGE AND SECURITY AGREEMENT

SCHEDULE 5.7  
TO PLEDGE AND SECURITY AGREEMENT

**INTELLECTUAL PROPERTY**

<b>Registered and Applied-For U.S. Federal Trademarks</b>			
Owner	Trademark	Registration/(Application) Number	Registration/(Application) Date

<b>Registered and Applied-For U.S. Copyrights</b>			
Owner	Copyright	Registration/(Application) Number	Registration/(Application) Date

<b>Issued and Applied-For U.S. Patents</b>			
Owner	Patent	Registration/(Application) Number	Registration/(Application) Date

EXHIBIT B  
TO PLEDGE AND SECURITY AGREEMENT

**FORM OF PATENT SECURITY AGREEMENT**

This **PATENT SECURITY AGREEMENT**, dated as of [\_\_\_\_\_], 20[\_\_\_] (as it may be amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by [insert relevant grantor entity] (the “**Grantor**”) in favor of [●], as collateral agent for the DIP Secured Parties (in such capacity, together with its successors and permitted assigns, the “**Collateral Agent**”).

**WHEREAS**, the Grantor is a party to a Pledge and Security Agreement dated as of [\_\_\_\_\_], 20[\_\_\_] (the “**Pledge and Security Agreement**”) between the Grantor and the other grantors party thereto and the Collateral Agent pursuant to which the Grantor granted a security interest to the Collateral Agent in the Patent Collateral (as defined below) and is required to execute and deliver this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Collateral Agent as follows:

**SECTION 1. Defined Terms**

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

**SECTION 2. Grant of Security Interest**

The Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the DIP Secured Parties, a security interest in and continuing lien on, with the priority set forth in Section 3.01 of the Credit Agreement, all of the Grantor’s right, title and interest in, to and under the following, in each case whether now owned or existing or hereafter acquired, developed, created or arising and wherever located (collectively, the “**Patent Collateral**”):

all U.S. Patents, including, without limitation each patent and patent application listed in Schedule A attached hereto (as such schedule may be amended or supplemented from time to time) and all provisionals, reissues, divisionals, substitutions, continuations, continuations-in-part, extensions, renewals, reexaminations thereof, together with (i) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof and (ii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

For the avoidance of doubt, this Agreement is not to be construed as an assignment of any Patent Collateral.

**SECTION 3. Pledge and Security Agreement**

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the DIP Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event

EXHIBIT B  
TO PLEDGE AND SECURITY AGREEMENT

that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

**SECTION 4. Termination**

Subject to Section 11 of the Pledge and Security Agreement, upon the full payment and performance of the Secured Obligations and the cancellation or termination of the DIP Commitments, upon written request of the Grantor, the Collateral Agent shall (at the Grantor's sole cost and expense) execute and deliver to the Grantor or otherwise authorize the filing of a document, in a form and substance reasonably satisfactory to the Grantor, releasing the collateral pledge, grant, lien and security interest in the Patent Collateral under this Agreement.

**SECTION 5. Governing Law**

EXCEPT TO THE EXTENT GOVERNED BY THE BANKRUPTCY CODE, THIS AGREEMENT AND THE OTHER DIP LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

**SECTION 6. Counterparts**

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. 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.

[Remainder of page intentionally left blank]

EXHIBIT B  
TO PLEDGE AND SECURITY AGREEMENT

**IN WITNESS WHEREOF**, the Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**[NAME OF GRANTOR]**

By: \_\_\_\_\_

Name:

Title:

EXHIBIT B  
TO PLEDGE AND SECURITY AGREEMENT

Accepted and Agreed:

[●],  
as Collateral Agent

By: \_\_\_\_\_  
Authorized Signatory

EXHIBIT B  
TO PLEDGE AND SECURITY AGREEMENT

**SCHEDULE A**  
**to**  
**PATENT SECURITY AGREEMENT**

**U.S. PATENTS AND PATENT APPLICATIONS**

Title	Application No.	Filing Date	Patent No.	Issue Date

EXHIBIT C  
TO PLEDGE AND SECURITY AGREEMENT

**FORM OF TRADEMARK SECURITY AGREEMENT**

This **TRADEMARK SECURITY AGREEMENT**, dated as of [\_\_\_\_\_], 20[\_\_\_] (as it may be amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by [insert relevant grantor entity] (the “**Grantor**”) in favor of [●], as collateral agent for the DIP Secured Parties (in such capacity, together with its successors and permitted assigns, the “**Collateral Agent**”).

**WHEREAS**, the Grantor is a party to a Pledge and Security Agreement dated as of [\_\_\_\_\_], 20[\_\_\_] (the “**Pledge and Security Agreement**”) between the Grantor and the other grantors party thereto and the Collateral Agent pursuant to which the Grantor granted a security interest to the Collateral Agent in the Trademark Collateral (as defined below) and is required to execute and deliver this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Collateral Agent as follows:

**SECTION. 1. Defined Terms.**

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

**SECTION 2. Grant of Security Interest in Trademark Collateral**

**SECTION 2.1 Grant of Security.** The Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the DIP Secured Parties, a security interest in and continuing lien on, with the priority set forth in Section 3.01 of the Credit Agreement, all of the Grantor’s right, title and interest in, to and under the following, in each case whether now owned or existing or hereafter acquired, developed, created or arising and wherever located (collectively, the “**Trademark Collateral**”):

all U.S. trademark registrations and applications, including, without limitation, the registrations and applications listed in Schedule A attached hereto (as such schedule may be amended or supplemented from time to time) and all extensions or renewals of any of the foregoing, together with (i) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (ii) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill, and (iii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

For the avoidance of doubt, this Agreement is not to be construed as an assignment of any Trademark Collateral.

**SECTION 2.2 Certain Limited Exclusions.** Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any “intent-to-use” application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the accepted filing of a “Statement of Use” and issuance of a “Certificate of Registration” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” whereby such “intent-to-use” application is

converted to a “use in commerce” application pursuant to Section 1(c) of the Lanham Act with respect thereto.

### **SECTION 3. Pledge and Security Agreement**

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the DIP Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

### **SECTION 4. Termination**

Subject to Section 11 of the Pledge and Security Agreement, upon the full payment and performance of the Secured Obligations and the cancellation or termination of the DIP Commitments, upon written request of the Grantor, the Collateral Agent shall (at the Grantor’s sole cost and expense) execute and deliver to the Grantor or otherwise authorize the filing of a document, in a form and substance reasonably satisfactory to the Grantor, releasing the collateral pledge, grant, lien and security interest in the Trademark Collateral under this Agreement.

### **SECTION 5. Governing Law**

**EXCEPT TO THE EXTENT GOVERNED BY THE BANKRUPTCY CODE, THIS AGREEMENT AND THE OTHER DIP LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

### **SECTION 6. Counterparts**

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. 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.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**[NAME OF GRANTOR]**

By: \_\_\_\_\_  
Name:  
Title:

Accepted and Agreed:

[●],  
as Collateral Agent

By: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE A**  
**to**  
**TRADEMARK SECURITY AGREEMENT**

**U.S. TRADEMARK REGISTRATIONS AND APPLICATIONS**

Mark	Serial No.	Filing Date	Registration No.	Registration Date

EXHIBIT D  
TO PLEDGE AND SECURITY AGREEMENT

**FORM OF COPYRIGHT SECURITY AGREEMENT**

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [\_\_\_\_\_], 20[\_\_\_] (as it may be amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by [insert relevant grantor entity] (the “**Grantor**”) in favor of [●], as collateral agent for the DIP Secured Parties (in such capacity, together with its successors and permitted assigns, the “**Collateral Agent**”).

**WHEREAS**, the Grantor is a party to a Pledge and Security Agreement dated as of [\_\_\_\_\_], 20[\_\_\_] (the “**Pledge and Security Agreement**”) between the Grantor and the other grantors party thereto and the Collateral Agent pursuant to which the Grantor granted a security interest to the Collateral Agent in the Copyright Collateral (as defined below) and is required to execute and deliver this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Collateral Agent as follows:

**SECTION 1. Defined Terms**

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

**SECTION 2. Grant of Security Interest**

The Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the DIP Secured Parties, a security interest in and continuing lien on, with the priority set forth in Section 3.01 of the Credit Agreement, all of the Grantor’s right, title and interest in, to and under the following, in each case whether now owned or existing or hereafter acquired, developed, created or arising and wherever located (collectively, the “**Copyright Collateral**”):

(a) all U.S. copyright registrations and applications, including, without limitation, the registrations and applications listed in Schedule A attached hereto (as such schedule may be amended or supplemented from time to time) and all extensions and renewals thereof, together with (i) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (ii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto.

For the avoidance of doubt, this Agreement is not to be construed as an assignment of any Copyright Collateral.

**SECTION 3. Pledge and Security Agreement**

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the DIP Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the

EXHIBIT D  
TO PLEDGE AND SECURITY AGREEMENT

event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

**SECTION 4. Termination**

Subject to Section 11 of the Pledge and Security Agreement, upon the full payment and performance of the Secured Obligations and the cancellation or termination of the DIP Commitments, upon written request of the Grantor, the Collateral Agent shall (at Grantor's sole cost and expense) execute and deliver to the Grantor or otherwise authorize the filing of a document in a form and substance reasonably satisfactory to the Grantor releasing the collateral pledge, grant, lien and security interest in the Copyright Collateral under this Agreement.

**SECTION 5. Governing Law**

**EXCEPT TO THE EXTENT GOVERNED BY THE BANKRUPTCY CODE, THIS AGREEMENT AND THE OTHER DIP LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

**SECTION 6. Counterparts**

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. 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.

[Remainder of page intentionally left blank]

EXHIBIT D  
TO PLEDGE AND SECURITY AGREEMENT

**IN WITNESS WHEREOF**, the Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**[NAME OF GRANTOR]**

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT D  
TO PLEDGE AND SECURITY AGREEMENT

Accepted and Agreed:

[●],  
as Collateral Agent

By: \_\_\_\_\_  
Authorized Signatory

EXHIBIT D  
TO PLEDGE AND SECURITY AGREEMENT

**SCHEDULE A**  
**to**  
**COPYRIGHT SECURITY AGREEMENT**

**U.S. COPYRIGHT REGISTRATIONS AND APPLICATIONS**

Title	Application No.	Application Date	Registration No.	Registration Date

**Exhibit U**

**Form of Subordinated Intercompany Note**

**EXHIBIT U**  
to DIP Loan Agreement

**FORM OF SUBORDINATED INTERCOMPANY NOTE**

New York, New York  
Date: [\_\_\_\_], 20[\_]

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other entity listed on Schedule A hereto (each, in such capacity, a “Payor”), hereby promises to pay on demand to such other entity listed on Schedule A (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 in the United States of America or in such other jurisdiction as a Payee shall from time to time designate, the unpaid principal amount of all loans and advances (excluding trade payables incurred and payable in the ordinary course of business) made by such Payee to such Payor on or after the Petition Date (as defined in the DIP Loan Agreement), as such Schedule may be amended, restated, and supplemented from time to time by the applicable Payors and Payees in accordance with the provisions hereof. Each Payor promises also to pay interest on the unpaid principal amount of all such loans and advances (excluding trade payables incurred and payable in the ordinary course of business) 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.

This subordinated intercompany note (“Note”) is an intercompany note referred to in clause (c) of the definition of “Permitted Indebtedness” of the Super-Priority Debtor-in-Possession Term Loan Agreement, dated as of September 29, 2020 (as amended, restated, modified, supplemented or extended from time to time, the “DIP Loan Agreement”), among LATAM Airlines Group S.A., a *sociedad anónima* duly organized and validly existing under the laws of Chile, a Chapter 11 debtor-in-possession, as borrower (the “Borrower”), certain affiliates of the Borrower, each a Chapter 11 debtor-in-possession, as guarantors (the “Guarantors”), each of the several banks and other financial institutions or entities from time to time party thereto (the “DIP Lenders”), Bank of Utah, as administrative agent (in such capacity, the “Administrative Agent”), the local collateral agents party thereto (in such capacity, the “Local Collateral Agents”), and Bank of Utah, as collateral agent (in such capacity, the “Collateral Agent”) (the Local Collateral Agents and/or the Collateral Agent, as applicable, the “Agent”) and is executed and delivered pursuant thereto, and shall be pledged by each Payee pursuant to the Pledge and Security Agreement (as defined in the DIP Loan Agreement) to the extent required pursuant to the terms thereof. Capitalized terms used herein without definition have the same meanings as in the DIP Loan Agreement.

Each Payee hereby acknowledges and agrees that after the occurrence and during the continuance of an Event of Default and after notice from the Agent to such Payee, the Agent, in addition to the other rights and remedies provided pursuant to the DIP Loan Documents and otherwise available, may exercise any and all rights of the DIP Secured Parties with respect to this Note.

Anything in this Note to the contrary notwithstanding, the indebtedness evidenced by this Note (including all interest hereon and all other amounts owing in respect of this Note) owed by any Payor that is a Borrower or a Guarantor (such Borrower or Guarantor, an “Obligor”) to any Payee shall be subordinate and junior in right of payment to the prior payment in full in cash of all DIP Obligations (as defined in the DIP Loan Agreement, and together with other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, being hereinafter collectively referred to as “Senior Indebtedness”); provided, that each Payor may make payments to the applicable Payee so long as no Event of Default pursuant to Sections 8.01(b), 8.01(h), 8.01(i), 8.01(j) or 8.01(k) of the DIP Loan Agreement (each, a “Specified Event of Default”) has occurred and is continuing at the time of such payment or after giving effect to such payment. For the avoidance of doubt, (i) any such amounts that are not paid when due because of the occurrence and continuance of a Specified Event of Default as set forth above may be payable after such Specified Event of Default is cured or waived in accordance with the terms of the DIP Loan Agreement and (ii) no payments by (or on behalf of) any Payor may be made on account of this Note after the occurrence and during the continuance of a Specified Event of Default. Upon any distribution of assets of any Payor in a bankruptcy, insolvency, dissolution, liquidation, winding up or other similar proceeding (including the Chapter 11 Cases), in each case that constitutes an Event of Default under the DIP Loan Agreement, no payments of any kind or character (whether in cash, property, securities or other assets) shall be made by or on behalf of any Payor or on account of this Note until all Senior Indebtedness has been paid in full in cash. If any Payee receives any payment of any kind or character (whether in cash, property, securities or other assets) on account of this Note at a time when such payment is not permitted by this Note, such payment shall be held in trust for, and immediately turned over to, the Administrative Agent for the benefit of the holders of Senior Indebtedness, together with any necessary endorsements.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Payor or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Payee and each Payor hereby agree that (a) the subordination of this Note is for the benefit of the Administrative Agent and the DIP Secured Parties (under the DIP Loan Agreement) (together, the “Senior Creditors”), and (b) the provisions of this Note shall constitute a continuing offer to all Persons or other entities who, in reliance upon such provisions, become holders of, or continue to hold, Senior Indebtedness, and such provisions are made for the benefit of the holders of Senior Indebtedness, and the Senior Creditors are obligees under this Note to the same extent as if their names were written herein as such and the Administrative Agent on behalf of the Secured Creditors may proceed to enforce the subordination provisions herein. Notwithstanding anything to the contrary contained herein, the right to enforce the subordination of this Note may only be enforced by the Administrative Agent or any applicable Agent on behalf of the holder of any Senior Indebtedness.

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 holders of any Senior Indebtedness. Each Payee hereby agrees that, so long as any Specified Event of Default in respect of any Senior

Indebtedness exists, it will not ask, demand, sue for, or otherwise take, accept or receive, any amounts owing in respect of this Note.

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; it being understood and agreed, however, that any failure of any Payor or Payee to record any such loans or advances in its books or records, or any error therein, shall not affect the subordination provisions set forth above in this Note.

Each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. Except to the extent of any taxes required by law to be withheld, all payments under this Note shall be made without offset, counterclaim or deduction of any kind, and each Payee and Payor is authorized to enter into separate loan documentation (other than in the form of a promissory note or negotiable instrument, unless such note or instrument and the debt represented thereunder is subsequently excluded from this Note pursuant to the following paragraph by addition of such note or instrument onto Schedule B hereof) establishing the terms of such loans or advances (all of which shall be evidenced by this Note).

This Note shall be binding upon each Payor, each Payee and their respective successors and assigns, and the terms and provisions of this Note also shall inure to the benefit of each Payee and its successors and assigns, including subsequent holders hereof. The terms of this Note replace and supersede the terms and provisions of all other promissory notes or other instruments evidencing intercompany obligations (other than any obligations represented by promissory notes or instruments listed on Schedule B hereto as such Schedule may be amended, restated and supplemented from time to time by the applicable Payors and Payees) that create or evidence any loans or advances made on or after the Petition Date by each Payee to each Payor; provided, however, this Note may be supplemented by separate loan documentation to the extent any Payor or Payee determines it is or would be required by regulations issued under Section 385 of the Internal Revenue Code of 1986, as amended (assuming, for these purposes, that until final regulations are issued, any regulations currently in proposed form are finalized and currently effective in their present form) to maintain such separate loan documentation, and the terms of this Note do not alter the economic terms contained in any separate loan documentation entered into by relevant Payees and Payors to govern such loans or advances.

Notwithstanding anything to the contrary contained herein, each promissory note listed in Schedule B from time to time shall continue in full force and effect in accordance with its terms thereunder, and shall be excluded from, and not be affected or modified by, the terms of this Note, provided that the indebtedness set forth on Schedule B (as such Schedule may be amended, restated or supplemented from time to time), to the extent payable by an Obligor to a Payee, shall be subject to the subordination provisions set forth herein, or if necessary, at the Payor's option, (i) a separately executed subordination agreement or (ii) an amendment to such promissory note, in each case with subordination provisions no less favorable to the Secured Parties than those set forth herein. Any Payor and any Payee may amend, supplement or modify Schedule B from time to time through a written notice by such Payor and such Payee to the Administrative Agent.

From and after the Petition Date, each intercompany loan outstanding between any Payor and any Payee shall be deemed to incorporate the terms set forth in this Note (including the subordination provisions contained herein) to the extent applicable and shall be deemed to be evidenced by this Note together with any documents executed on or after the Petition Date.

To ensure that the obligations evidenced by this Note are treated as in “registered form” within the meaning of Section 163(f) of the Internal Revenue Code of 1986, as amended, the Borrower or its successor (acting solely for this purpose as an agent of each Payor) shall maintain, at its address for receipt of notices pursuant to Section 11.01 of the DIP Loan Agreement, a register (the “Register”) for the recordation of the name and address of each endorsee, assignee or other transferee of interests, rights, and obligations hereunder and the commitment of, and principal amount of the loan owing to, each such Payee. Other than in connection with the exercise of any rights or remedies of the Administrative Agent or any applicable Agent under the Pledge and Security Agreement in respect of this Note, no endorsement, assignment, or other transfer of interests, rights, and obligations hereunder shall be effective unless and until such transfer is recorded in the Register and Borrower or its successor shall have received timely notice of the information required to be recorded in the Register pertaining to such transfer.

**THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

*[Signature Page Follows]*

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

LATAM AIRLINES GROUP S.A.  
LAN CARGO S.A.  
TRANSPORTE AÉREO S.A.  
INVERSIONES LAN S.A.  
LAN PAX GROUP S.A.  
FAST AIR ALMACENES DE CARGA S.A.  
LATAM TRAVEL CHILE II S.A.  
TECHNICAL TRAINING LATAM S.A.  
LAN CARGO INVERSIONES S.A.  
HOLDCO COLOMBIA I SPA  
HOLDCO COLOMBIA II SPA  
LÍNEA AÉREA CARGUERA DE COLOMBIA S.A.  
AEROVÍAS DE INTEGRACIÓN REGIONAL S.A.  
HOLDCO ECUADOR S.A.  
HOLDCO I S.A.  
LATAM FINANCE LIMITED  
PEUCO FINANCE LIMITED  
LATAM AIRLINES PERÚ S.A.  
INVERSIONES AÉREAS S.A.  
MAS INVESTMENT LIMITED  
LAN CARGO OVERSEAS LTD.  
LATAM-AIRLINES ECUADOR S.A.  
PROFESSIONAL AIRLINE CARGO SERVICES, LLC  
CARGO HANDLING AIRPORT SERVICES LLC  
CONNECTA CORPORATION  
PRIME AIRPORT SERVICES, INC.  
MAINTENANCE SERVICE EXPERTS LLC  
LAN CARGO REPAIR STATION, LLC  
PROFESSIONAL AIRLINE MAINTENANCE SERVICES LLC  
PROFESSIONAL AIRLINE SERVICES, INC.  
TAM S.A.  
TAM LINHAS AÉREAS S.A.  
MULTIPLUS CORRETORA DE SEGUROS LTDA.  
PRISMAH FIDELIDADE LTDA.  
FIDELIDADE VIAGENS E TURISMO S.A.  
TP FRANCHISING LTDA.  
ABSA – AEROLINHAS BRASILEIRAS S.A.

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE A**

	<b>PAYOR/PAYEE</b>	<b>JURISDICTION OF ORGANIZATION</b>
1.	LATAM Airlines Group S.A.	Chile
2.	Lan Cargo S.A.	Chile
3.	Transporte Aéreo S.A.	Chile
4.	Inversiones Lan S.A	Chile
5.	Lan Pax Group S.A.	Chile
6.	Fast Air Almacenes de Carga S.A.	Chile
7.	LATAM Travel Chile II S.A.	Chile
8.	Technical Training LATAM S.A.	Chile
9.	Lan Cargo Inversiones S.A.	Chile
10.	Holdco Colombia I SpA	Chile
11.	Holdco Colombia II SpA	Chile
12.	Línea Aérea Carguera de Colombia S.A.	Colombia
13.	Aerovías de Integración Regional S.A.	Colombia
14.	Holdco Ecuador S.A.	Chile
15.	Holdco I S.A.	Chile
16.	LATAM Finance Limited	Cayman Islands
17.	Peuco Finance Limited	Cayman Islands
18.	LATAM Airlines Perú S.A.	Peru
19.	Inversiones Aéreas S.A.	Peru
20.	Mas Investment Limited	Netherlands
21.	Lan Cargo Overseas Ltd.	Netherlands
22.	LATAM-Airlines Ecuador S.A.	Ecuador
23.	Professional Airline Cargo Services, LLC	Florida
24.	Cargo Handling Airport Services LLC	Florida
25.	Connecta Corporation	Florida
26.	Prime Airport Services, Inc.	Florida
27.	Maintenance Service Experts LLC	Florida
28.	Lan Cargo Repair Station, LLC	Florida

	<b>PAYOR/PAYEE</b>	<b>JURISDICTION OF ORGANIZATION</b>
29.	Professional Airline Maintenance Services LLC	Florida
30.	Professional Airline Services, Inc.	Florida
31.	TAM S.A.	Brazil
32.	Tam Linhas Aéreas S.A.	Brazil
33.	Multiplus Corretora de Seguros Ltda.	Brazil
34.	Prismah Fidelidade Ltda.	Brazil
35.	Fidelidade Viagens e Turismo S.A.	Brazil
36.	TP Franchising Ltda.	Brazil
37.	ABSA – Aerolinhas Brasileiras S.A.	Brazil

**SCHEDULE B**

**EXCLUDED PROMISSORY NOTES**

(as of [\_\_])

1. [\_\_]

**Exhibit V**

**[Reserved]**

**Exhibit W**  
**Form of Tranche C Joinder Agreement**

**EXHIBIT W**  
to DIP Loan Agreement

**FORM OF TRANCHE C JOINDER AGREEMENT**

**JOINDER AGREEMENT** (this “Agreement”) dated as of [\_\_\_\_], by [\_\_\_\_] (the “Tranche C Increase Lender”) to the Super Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 (as amended, restated, amended and restated, supplemented, modified or extended from time to time, the “Credit Agreement”), among LATAM AIRLINES GROUP S.A., a *sociedad anónima* duly organized and validly existing under the laws of Chile (the “Borrower”), CERTAIN AFFILIATES OF THE BORROWER, each a Chapter 11 debtor-in-possession, as Guarantors, each of the several banks and other financial institutions or entities from time to time party thereto as DIP Lenders, Bank of Utah, as Administrative Agent, Bank of Utah, as Collateral Agent and the Local Collateral Agent party thereto.

**WHEREAS** the Tranche C Increase Lender has agreed to provide an additional Tranche C Increase Commitment to the Borrower in the aggregate principal amount of \$[\_\_\_\_\_] pursuant to Section 2.27 of the Credit Agreement;

**AND WHEREAS** pursuant to Section 2.27 of the Credit Agreement, the Tranche C Increase Lender is required to enter into this Agreement in order to become a party to the Credit Agreement as a Tranche C Lender.

**NOW THEREFORE** for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the Borrower and the Tranche C Increase Lender agree as follows:

1. Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to such terms in the Credit Agreement.
2. The Tranche C Increase Lender hereby acknowledges, agrees and confirms that, (i) it is a Qualified Purchaser or Non-U.S. person, (ii) by its execution of this Agreement, the Tranche C Increase Lender shall be deemed to be a party to the Credit Agreement as of the Tranche C Increase Effective Date (as defined below) and have all the rights and obligations of a “Tranche C Lender” and “DIP Lender” thereunder and under the other DIP Loan Documents (including without limitation under the TMF Local Collateral Agency Agreement and the Chilean Local Collateral Agency Agreement). The Tranche C Increase Lender agrees to be bound by the terms and conditions in the Credit Agreement and the other DIP Loan Documents (including without limitation the TMF Local Collateral Agency Agreement and the Chilean Local Collateral Agency Agreement) applicable to Tranche C Lenders and DIP Lenders in all respects and to be obligated thereunder as if it were an original signatory thereto as a Tranche C Lender and DIP Lender and (iii) with respect to voting rights, the Tranche C Increase Lender shall be disregarded from both the numerator and denominator for purposes of the determination of Majority Tranche C Lenders and, for votes that require all of the DIP Lenders, the Tranche C Increase Lender shall be deemed to vote in accordance with the vote of the Majority Tranche C Lenders.

3. The effectiveness of this Agreement, including the obligation of the Tranche C Increase Lender to make Tranche C Loans in respect of the Tranche C Increase Commitments, is subject to the satisfaction of each of the conditions to the increase in the Tranche C Commitment set forth in Section 2.27 of the Credit Agreement, and the receipt by the Administrative Agent (for distribution to the DIP Lenders) of the documents required to be delivered pursuant to Sections 2.27(a), (b) and (g) of the Credit Agreement.
4. The Borrower hereby acknowledges, agrees and confirms that (i) pursuant to and in accordance with Section 2.27(a) of the Credit Agreement, it has provided written notice of the Tranche C Increase Commitment to the Administrative Agent (for distribution to the DIP Lenders), (ii) pursuant to and in accordance with Section 2.27(b) of the Credit Agreement, the Tranche C Increase Commitment shall be effectuated by this Agreement executed by the Borrower, the Guarantors, the Administrative Agent and each Tranche C Increase Lender and (iii) pursuant to and in accordance with Section 2.27(g) of the Credit Agreement, it has delivered to the Administrative Agent (for distribution to the DIP Lenders) the certificate of the Borrower required thereby certifying the satisfaction of the conditions set forth in Section 2.27(d) and Section 2.27(e).
5. To induce the other parties hereto to enter into this Amendment, the Borrower and the Guarantors represent and warrant to the Tranche C Increase Lender and the Administrative Agent that, as of the date of the satisfaction of the terms set forth in paragraph 3 hereof (the “Tranche C Increase Effective Date”):
  - a) This Agreement has been duly authorized, executed and delivered by the Borrower and the Guarantors and is a legal, valid and binding obligation of the Borrower and the Guarantors, enforceable against the Borrower and the Guarantors in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.
  - b) Both prior to the Tranche C Increase Effective Date and after giving effect to the Tranche C Increase Commitment and any borrowings pursuant thereto, the representations and warranties contained in Section 4 of the Credit Agreement and the other DIP Loan Documents (including the representations and warranties contained in paragraph 4 to this Agreement) are true and correct in all material respects (without duplication of any materiality qualifiers set forth therein) on and as of the Tranche C Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualifiers set forth therein) as of such earlier date.
  - c) The proceeds from the DIP Loans made pursuant to the Tranche C Increase Commitments will be used by the Borrower and the Guarantors as provided in Section 2.06(f) of the Credit Agreement.

6. From and after the date hereof, the Tranche C Increase Commitments shall constitute DIP Commitments and the Tranche C Loans made pursuant to the Tranche C Increase Commitments shall constitute DIP Loans, and shall be entitled to all the benefits afforded by, the Credit Agreement and the other DIP Loan Documents and shall, without limiting the foregoing, benefit equally and ratably from the security interests created by the Collateral Documents. Any loans made pursuant to the Tranche C Increase Commitment shall be on the same terms and conditions, in all respects, including as to rights and obligations in respect of the Equity Subscription, as the existing Tranche C Loans.
7. The Tranche C Increase Lender agrees to execute and deliver such further instruments and documents and do such further acts and things as the Administrative Agent may deem reasonably necessary or proper to carry out more effectively the purposes of this Agreement.
8. Except as specifically modified hereby<sup>1</sup>, all of the terms and conditions of the Credit Agreement and other DIP Loan Documents shall remain unchanged and in full force and effect.
9. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any DIP Lender or Agent under any of the DIP Loan Documents, nor constitute a waiver of any provision of any of the DIP Loan Documents. Nothing herein contained shall be construed as a substitution or novation of the DIP Obligations outstanding under the Credit Agreement or the DIP Loan Documents, which shall remain in full force and effect, except as modified hereby.
10. Each Obligor hereby acknowledges that it has read this Agreement and consents to its terms, and further hereby affirms, confirms, represents, warrants and agrees that (a) notwithstanding the effectiveness of this Agreement, the obligations of such Obligor under each of the DIP Loan Documents to which such Obligor is a party shall not be impaired and each of the DIP Loan Documents to which such Obligor is a party is, and shall continue to be, in full force and effect and is hereby confirmed and ratified in all respects and (b) after giving effect to this Agreement, (i) the execution, delivery, performance or effectiveness of this Agreement shall not impair the validity, effectiveness or priority of the Liens granted pursuant to the DIP Loan Documents and such Liens shall continue unimpaired with the same priority to secure repayment of all DIP Obligations, whether heretofore or hereafter incurred and (ii) the guaranty set forth in Section 10 of the Credit Agreement, as and to the extent provided in the DIP Loan Documents, shall continue in full force and effect in respect of the DIP Obligations under the Credit Agreement and the other DIP Loan Documents.
11. This Agreement and the Credit Agreement form a single agreement among the parties to the Credit Agreement (including the Tranche C Increase Lender). No reference to this Agreement need be made in the Credit Agreement or in any other DIP Loan Document or other document or instrument making reference to the same, and any reference to DIP Loan Documents in any such agreements or documents shall be deemed to be a reference to the Credit Agreement, or

---

<sup>1</sup> Pursuant to Section 2.27(b) of the Credit Agreement, this Agreement may, without the consent of any other DIP Lenders, effect such amendments to this Agreement and the other DIP Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of Section 2.27 of the Credit Agreement.

other DIP Loan Documents, as applicable, as modified hereby. This Agreement shall constitute a DIP Loan Document.

12. For purposes of the Credit Agreement, the initial notice address of the Tranche C Increase Lender shall be as set forth below its signature below.
13. The provisions of Sections 11.05 and 11.15 of the Credit Agreement are hereby incorporated by reference, mutatis mutandis, as if fully set forth herein.
14. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.
15. The provisions of this Agreement shall be binding upon and inure to the benefit of the Tranche C Increase Lender and its respective successors and assigns.

**[Signature page follows]**

**IN WITNESS WHEREOF**, the Tranche C Increase Lender has caused this Agreement to be duly executed as of the day and year first above written.

LATAM Airlines Group S.A., as Borrower

By: \_\_\_\_\_  
Name:  
Title:

[\_\_\_\_], as a Guarantor

By: \_\_\_\_\_  
Name:  
Title:

Bank of Utah, as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[TRANCHE C INCREASE LENDER]

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Exhibit X**  
**Form of Promissory Note**

**EXHIBIT X**  
to DIP Loan Agreement

**FORM OF PROMISSORY NOTE**

U.S. \$[•]

New York, New York  
[•], 20[•]

FOR VALUE RECEIVED, the undersigned, LATAM AIRLINES GROUP S.A., a *sociedad anónima* duly organized and validly existing under the laws of Chile (the “Borrower”), hereby promises to pay [NAME OF LENDER] (the “Tranche [A][B][C] Lender”) or its registered assigns, at the office of Bank of Utah (the “Administrative Agent”) specified pursuant to the Credit Agreement (defined below), on the Maturity Date (such term and each other capitalized term used but not otherwise defined herein having the meaning specified in the Super Priority Debtor-in-Possession Term Loan Agreement dated as of September 29, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, certain affiliates of the Borrower, each a Chapter 11 debtor-in-possession, as Guarantors, each of the several banks and other financial institutions or entities from time to time party thereto as DIP Lenders, the Administrative Agent, the Collateral Agent and the Local Collateral Agents), in lawful money of the United States of America and in immediately available funds, the lesser of (a) the principal amount of \$[•] and (b) the aggregate unpaid principal amount of all Tranche [A][B][C] Loans made by the Tranche [A][B][C] Lender to the Borrower pursuant to the Credit Agreement and to pay interest from the date hereof on the principal amount hereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on the dates, each as provided in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates, in accordance with the terms set forth in the Credit Agreement, at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this promissory note (this “Note”) and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof, each pursuant to the terms of the Credit Agreement, shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof that shall be attached hereto and made a part hereof, and/or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such notation or any error in such notation shall not affect the obligations of the Borrower under this Note.

This Note is one of the Promissory Notes referred to in the Credit Agreement, which, among other things, contains provisions for the acceleration of the maturity hereof upon the occurrence of certain events, for optional and mandatory prepayment of the principal hereof

prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This Note is entitled to the benefits of the Credit Agreement and the other DIP Loan Documents. This Note is secured by each Collateral Document and is entitled to the benefits of the guarantee under Section 10 of the Credit Agreement. To the extent that any provision of this Note is inconsistent with, or conflicts with, any provision of the Credit Agreement, the Credit Agreement shall control. No reference herein to the Credit Agreement and no provision of this Note shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note on the terms and conditions outlined in the Credit Agreement. THE ASSIGNMENT OF THIS NOTE AND ANY RIGHTS WITH RESPECT HERETO IS SUBJECT TO THE PROVISIONS OF THE CREDIT AGREEMENT, INCLUDING THE PROVISIONS GOVERNING THE REGISTER AND THE PARTICIPANT REGISTER. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

*[Signature page follows]*

LATAM AIRLINES GROUP S.A.

By: \_\_\_\_\_  
Name:  
Title:

LOANS AND PAYMENTS

<u>Date</u>	Amount of Tranche [A][B][C] <u>Loan</u>	Payment of <u>Principal</u>	Payment of <u>Interest</u>	Unpaid Principal <u>Balance</u>	Name of Person Making <u>Notation</u>
-------------	--	--------------------------------	-------------------------------	---------------------------------------	---

**Exhibit Y**

**Pledged Spare Parts Covenants**

**TERMS AND CONDITIONS APPLICABLE TO PLEDGED SPARE PARTS**

**SECTION 1.01 Definitions.** Unless the context otherwise requires, capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Super-Priority Debtor-In-Possession Term Loan Agreement, dated as of September 29, 2020 among LATAM Airlines Group S.A., as borrower, the guarantors party thereto, the DIP lenders party thereto, Bank of Utah, as administrative agent, Bank of Utah as collateral agent, and the local collateral agents party thereto (the “Agreement”).

**SECTION 1.02 Maintenance.**

The Grantor, at its own cost and expense:

(a) shall maintain, or cause to be maintained, at all times the Pledged Spare Parts in accordance with all applicable laws issued by the applicable Aviation Authority or any other Governmental Authority having jurisdiction over the Grantor or any such Pledged Spare Parts, including making any modifications, alterations, replacements and additions necessary therefor, and shall utilize, or cause to be utilized, the same manner and standard of maintenance with respect to each model of Spare Part included in the Pledged Spare Parts as is utilized for such model of Spare Part owned by the Grantor and not included in the Pledged Spare Parts;

(b) shall maintain, or cause to be maintained, all records, logs and other materials required by the applicable Aviation Authority or any other Governmental Authority to be maintained in respect of the Pledged Spare Parts and shall not modify its record retention procedures in respect of the Pledged Spare Parts if such modification would materially diminish the value of the Pledged Spare Parts, taken as a whole;

(c) shall maintain, or cause to be maintained, the Pledged Spare Parts in good working order and condition and shall perform all maintenance thereon necessary for that purpose, excluding (i) Pledged Spare Parts that have become worn out or unfit for use and not reasonably repairable or have become obsolete, (ii) Pledged Spare Parts that are not required for the Grantor’s normal operations and (iii) consumables that have been consumed or used in the Grantor’s operations; and

(d) shall maintain, or cause to be maintained, all repair, maintenance and inventory records, logs, manuals and all other documents and materials similar thereto (including, without limitation, any such records, logs, manuals, documents and materials that are computer print-outs) at any time maintained, created or used by the Grantor, and all records, logs, documents and other materials required at any time to be maintained by the Grantor pursuant to the applicable Aviation Authority or any other Governmental Authority, in each case with respect to any of the Pledged Spare Parts (the “Spare Parts Documents”) in the English language.

**SECTION 1.03 Use; Designated Location; Possession; Additional Collateral; Excluded Parts.**

(a) Subject to the terms of the DIP Loan Documents, the Grantor shall have the right, at any time and from time to time at its own cost and expense, without any release from or consent by the Administrative Agent or the Collateral Agent, to deal with the Pledged Spare Parts in any manner consistent with the Grantor's ordinary course of business, including without limitation any of the following:

(i) to incorporate in, install on, attach or make appurtenant to, or use in, any Aircraft or Engine leased to or owned by the Borrower or its Affiliates (whether or not subject to any Lien) any Pledged Spare Part, free from the Lien of the applicable Collateral Documents; and

(ii) to dismantle any Pledged Spare Part that has become worn out or obsolete or unfit for use, and to sell or dispose of any such Pledged Spare Part or any salvage resulting from such dismantling, free from the Lien of the applicable Collateral Documents.

(b) The Grantor shall keep the Pledged Spare Parts at one or more of the Designated Locations, except as otherwise permitted under Section 1.03(a), 1.03(c) or 1.04 hereof. "Designated Locations" shall mean those locations listed in Schedule A.

(c) Without the prior written consent of the Administrative Agent, the Grantor will not sell, lease or otherwise in any manner deliver, transfer or relinquish possession of any Pledged Spare Part to anyone other than the grant of the security interest to the Collateral Agent or the Secured Parties, represented by the Collateral Agent, pursuant to the applicable Collateral Documents, except as permitted by Section 1.03(a), Section 1.04 and by the applicable Collateral Documents or the other DIP Loan Documents, and except that the Grantor shall have the right, in the ordinary course of business, (i) to transfer possession of any Pledged Spare Part to the manufacturer thereof or any other organization for testing, overhaul, repairs, maintenance, alterations or modifications or to any Person for the purpose of transport to any of the foregoing or (ii) to subject any Pledged Spare Part to a pooling, exchange, borrowing or maintenance servicing agreement or arrangement customary in the airline industry and entered into by the Grantor in the ordinary course of its business; provided, however, that if the Grantor's title to any such Pledged Spare Part shall be divested under any such agreement or arrangement, such divestiture shall be deemed to be a Sale with respect to such Pledged Spare Part subject to the provisions of Section 1.04.

(d) To the extent permissible under the Credit Agreement (as defined in the Schedule 1.1(a) of the Agreement) (the "RCF"), the Grantors shall promptly provide the Collateral Agent with any notices or information regarding the maintenance status of the Pledged Spare Parts (excluding any appraisals or valuations) provided by the Grantors to any lender or administrative agent or collateral agent under the RCF, as the case may be, in respect to the relevant Pledged Spare Parts.

## **SECTION 1.04 Permitted Sales and Dispositions.**

(a) Without limiting the generality of Section 1.03, so long as no Event of Default has occurred and is continuing, the Grantor may sell, transfer or dispose of Pledged Spare Parts in such manner as it shall determine in exercising its business judgment, and any such sale, transfer or disposition shall be free and clear from the Lien of the applicable Collateral Documents.

(b) No purchaser in good faith of property purporting to be transferred pursuant to Section 1.03(a)(ii) or this Section 1.04 shall be bound to ascertain or inquire into the authority of the Grantor to make any such transfer, free and clear of the Lien of the applicable Collateral Documents. Any instrument of transfer executed by the Grantor under Section 1.03(a)(ii) or this 1.04 shall be sufficient for the purposes of the applicable Collateral Documents and shall constitute a good and valid release, assignment and transfer of the property therein described free from the Lien of such Collateral Documents.

## **SECTION 1.05 Insurance.**

The Grantor shall comply with, or cause to be complied with, each of the following provisions:

### **A. LIABILITY INSURANCE**

The Grantor will carry or cause to be carried at all times, at no expense to any Additional Insured (as defined below), third party liability insurance with respect to the Pledged Spare Parts, which is (i) of an amount and scope as may be customarily maintained by the Grantor for equipment similar to the Pledged Spare Parts and (ii) maintained in effect with insurers of nationally or internationally recognized responsibility (such insurers being referred to herein as “Approved Insurers”).

### **B. PROPERTY INSURANCE**

The Grantor will carry or cause to be carried at all times, at no expense to any Additional Insured, with Approved Insurers insurance covering physical damage to the Pledged Spare Parts providing for the reimbursement of the actual expenditure incurred in repairing or replacing any damaged or destroyed Pledged Spare Part or, if not repaired or replaced, for the payment of the amount it would cost to repair or replace such Pledged Spare Part, on the date of loss, with proper deduction for obsolescence and physical depreciation.

### **C. GENERAL PROVISIONS**

Any policies of insurance carried in accordance with Sections A and B, including any policies taken out in substitution or replacement for such policies:

(i) shall name the Administrative Agent, the Collateral Agent and each other Secured Party as additional insureds (collectively, the “Additional Insureds”), as their respective interests may appear;

(ii) shall provide that, in respect of the interests of the Additional Insureds in such policies, the insurance shall not be invalidated or impaired by any act or omission (including misrepresentation and nondisclosure) by the Grantor (or any Leasing Affiliate) or any other Person and shall insure the Additional Insureds regardless of any breach or violation of any representation, warranty, declaration, term or condition contained in such policies by the Grantor (or any Leasing Affiliate);

(iii) shall provide that, if such insurance is cancelled for any reason whatsoever, or if the same is allowed to lapse for nonpayment of premium, or if any material change is made in the insurance which adversely affects the interest of any of the Additional Insureds, such cancellation, lapse or change shall not be effective as to the Additional Insureds for 30 days (10 days for nonpayment of premiums or cancellation by the Grantor) after receipt by the Additional Insureds of written notice by such insurers of such cancellation, lapse or change, provided that if any notice period specified above is not reasonably obtainable, such policies shall provide for as long a period of prior notice as shall then be reasonably obtainable;

(iv) shall waive any right of recourse, subrogation, setoff, recoupment, counterclaim or other deduction against any Additional Insured;

(v) shall be primary without right of contribution from any other insurance that may be available to any Additional Insured;

(vi) shall provide that all of the liability insurance provisions thereof, except the limits of liability, shall operate in all respects as if a separate policy had been issued covering each party insured thereunder; and

(vii) shall provide that none of the Additional Insureds shall be liable for any insurance premium.

#### D. RIGHT TO PAY PREMIUMS

None of the Additional Insureds shall have any obligation to pay any premium, commission, assessment or call due on any such insurance (including reinsurance). Notwithstanding the foregoing, in the event of cancellation of any insurance due to the nonpayment of premiums, the Administrative Agent and the Collateral Agent shall have the option, in each of their sole discretion, to pay any such premium in respect of the Pledged Spare Parts, if applicable, that is due in respect of the coverage pursuant to the applicable Collateral Documents and to maintain such coverage, as the Administrative Agent and the Collateral Agent may require, until the scheduled expiry date of such insurance and, in such event, the Grantor shall, upon demand, reimburse each of the Administrative Agent and the Collateral Agent for amounts so paid by it.

#### **SECTION 1.06 [Intentionally Omitted]**

#### **SECTION 1.07 Collateral Indemnity.**

(a) Indemnity. The Grantor shall indemnify, protect, defend and hold harmless each Indemnitee from, against and in respect of, and shall pay on an after-tax basis, any

and all expenses of any kind or nature whatsoever that may be imposed on, incurred by or asserted against any Indemnitee, relating to, resulting from, or arising out of or in connection with each Pledged Spare Part, including, without limitation, with respect thereto, (x) the manufacture, design, purchase, acceptance, non-acceptance or rejection, ownership, delivery, non-delivery, lease, sublease, assignment, possession, use or non-use, operation, maintenance, testing, repair, overhaul, condition, alteration, modification, addition, improvement, storage, airworthiness, replacement, repair, sale, substitution, return, abandonment, redelivery or other disposition of each Pledged Spare Part, (y) death or property damage of passengers, shippers or others and (z) environmental control, noise or pollution.

(b) Exceptions. Notwithstanding anything contained in the foregoing clause (a), the Grantor shall not be required to indemnify, protect, defend and hold harmless any Indemnitee pursuant to this Section 1.07 in respect of any expense of such Indemnitee:

(i) For any Taxes or a loss of tax benefit, whether or not the Grantor is required to indemnify therefor pursuant to the DIP Loan Documents provided, however, this Section 1.07(b)(i) shall not apply to any Taxes taken into account in making any payment on a net after-tax basis;

(ii) Except to the extent attributable to acts or events occurring prior thereto, acts or events (other than acts or events related to the performance or failure to perform by the Grantor of its obligations pursuant to the terms of the DIP Loan Documents) that occur after the termination of the applicable Collateral Document or, with respect to any Collateral, after the Collateral Agent is otherwise required to release the applicable Collateral from the Lien of the applicable Collateral Document;

(iii) To the extent attributable to the offer, sale, assignment, transfer, participation or other disposition (whether voluntary or involuntary) by or on behalf of such Indemnitee (other than out of pocket expenses as a result of or in lieu of exercising remedies during the occurrence and continuance of, an Event of Default) of any Loan, all or any part of such Indemnitee's interest in the DIP Loan Documents or any interest in the Collateral or any similar security;

(iv) To the extent attributable to the gross negligence or willful misconduct of any Indemnitee or attributable to negligence by such Indemnitee in exercising its right of inspection;

(v) To the extent attributable to the incorrectness or breach of any representation or warranty of any Indemnitee contained in or made pursuant to any DIP Loan Document or any agreement relating hereto or thereto;

(vi) To the extent attributable to the failure by any Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in any DIP Loan Document or any agreement relating hereto or thereto;

(vii) To the extent attributable to the offer or sale by any Indemnitee of any interest in any Collateral or any Loan in violation of applicable federal,

state or foreign securities laws (other than any violation thereof caused by the acts or omissions of the Grantor);

(viii) To the extent attributable to the failure of the Collateral Agent to distribute funds received and distributable by it in accordance with the applicable Collateral Document;

(ix) To the extent attributable to the authorization or giving or withholding of any future amendments, supplements, waivers or consents with respect to any DIP Loan Document other than such as have been requested by the Grantor or as are expressly required to be made pursuant to the terms of the DIP Loan Documents;

(x) To the extent attributable to any amount which any Indemnitee expressly agrees in writing to pay or such Indemnitee expressly agrees in writing shall not be paid by or be reimbursed by the Grantor, or is otherwise payable or required to be borne by a Person other than the Grantor pursuant to any provision of any DIP Loan Document; and

(xi) If another provision of a DIP Loan Document specifies the extent of the Grantor's responsibility or obligation with respect to such expense, to the extent arising from other than failure of the Grantor to comply with such specified responsibility or obligation.

(c) Enforceability. This Section 1.07 is enforceable directly by each Indemnitee. Nothing in this Section 1.07 shall limit any Indemnitee's rights under any other provision of any DIP Loan Document.

(d) Notice. If a claim for any expense that an Indemnitee shall be indemnified against under this Section 1.07 is made, such Indemnitee shall give prompt written notice thereof to the Grantor. Notwithstanding the foregoing, the failure of any Indemnitee to notify the Grantor as provided in this Section 1.07 shall not release the Grantor from any of its obligations to indemnify such Indemnitee hereunder, except to the extent that such failure results in an additional expense to the Grantor (in which event the Grantor shall not be responsible for such additional expense) or materially impairs the Grantor's ability to contest such claim.

(e) Notice of Proceedings; Defense of Claims; Limitations.

(i) In case any action, suit or proceeding shall be brought against any Indemnitee for which the Grantor is responsible under this Section 1.07, such Indemnitee shall notify the Grantor of the commencement thereof and the Grantor may, at its expense, participate in and to the extent that it shall wish (subject to the provisions of the following paragraph), assume and, subject to clause (ii) below, control the defense thereof and settle or compromise the same.

(ii) The Grantor or its insurer(s) shall have the right, at its or their expense, to investigate or, if the Grantor or its insurer(s) shall agree in writing not to dispute liability to the Indemnitee giving notice of such action, suit or proceeding under this Section 1.07 for indemnification hereunder or under any insurance policies pursuant

to which coverage is sought, control the defense of, any action, suit or proceeding, relating to any expense for which indemnification is sought pursuant to this Section 1.07, and each Indemnitee shall cooperate with the Grantor or its insurer(s) with respect thereto; provided, that the Grantor shall not be entitled to control the defense of any such action, suit, proceeding or compromise any such expense (i) during the continuance of any Event of Default, (ii) if such proceedings would entail a material risk of the sale, forfeiture or loss of the Pledged Spare Part or (iii) if such proceedings would likely, in the reasonable opinion of the Indemnitee, involve the imposition of material risk of criminal liability or any material civil liability on such Indemnitee. In connection with any such action, suit or proceeding being controlled by the Grantor or its insurers, such Indemnitee shall have the right to participate therein, at its sole cost and expense, with counsel reasonably satisfactory to the Grantor; provided, that such Indemnitee's participation does not, in the reasonable opinion of the independent counsel appointed by the Grantor or its insurers to conduct such proceedings, interfere with the defense of such case.

(iii) In no event shall any Indemnitee enter into a settlement or other compromise with respect to any expense without the prior written consent of the Grantor, unless such Indemnitee waives its right to be indemnified with respect to such expense under this Section 1.07.

(iv) In the case of any expense indemnified by the Grantor hereunder which is covered by a policy of insurance maintained by the Grantor pursuant to the applicable Collateral Document, at the Grantor's expense, each Indemnitee agrees to cooperate with the insurers in the exercise of their rights to investigate, defend or compromise such expense as may be required to retain the benefits of such insurance with respect to such expense.

(v) If an Indemnitee is not a party to the applicable Collateral Document, the Grantor may require such Indemnitee to agree in writing to the terms of this Section 1.07 prior to making any payment to such Indemnitee under this Section 1.07.

(vi) Nothing contained in this Section 1.07 shall be deemed to require an Indemnitee to contest any expense or to assume responsibility for or control of any judicial proceeding with respect thereto.

(vii) Notwithstanding anything to the contrary contained herein, the Grantor shall not under any circumstances be liable for the fees and expenses of more than one counsel for all Indemnitees with respect to any one claim unless a conflict of interest shall exist among such Indemnitees.

(f) Information. The Grantor will provide the relevant Indemnitee with such information not within the control of such Indemnitee, as is in the Grantor's control or is reasonably available to the Grantor, which such Indemnitee may reasonably request and will otherwise cooperate with such Indemnitee so as to enable such Indemnitee to fulfill its obligations under Section 1.07. The Indemnitee shall supply the Grantor with such information not within the control of the Grantor, as is in such Indemnitee's control or is reasonably available to such

Indemnitee, which the Grantor may reasonably request to control or participate in any proceeding to the extent permitted by Section 1.07.

(g) Effect of Other Indemnities; Subrogation; Further Assurances.

Upon the payment in full by the Grantor of any indemnity provided for hereof, the Grantor, without any further action and to the full extent permitted by law, will be subrogated to all rights and remedies of the person indemnified (other than with respect to any of such Indemnitee's insurance policies) in respect of the matter as to which such indemnity was paid. Each Indemnitee will give such further assurances or agreements and cooperate with the Grantor to permit the Grantor to pursue such claims, if any, to the extent reasonably requested by the Grantor and at the Grantor's expense.

(h) No Guaranty. Nothing set forth in this Section 1.07 constitutes a guarantee by the Grantor that any Pledged Spare Part at any time will have any particular value, useful life or residual value.

(i) Refunds. If an Indemnitee receives any refund, in whole or in part, with respect to any expense paid by the Grantor hereunder, such Indemnitee will promptly pay the amount refunded (but not an amount in excess of the amount the Grantor or any of its insurers has paid in respect of such expense) over to the Grantor unless a Default or Event of Default shall have occurred and be continuing, in which case such amounts shall be paid over to the Collateral Agent to hold as security for the Obligations or, if requested by the Grantor, applied to satisfy such obligations.



**Exhibit Z**  
**Pledged Engines Covenants**

**TERMS AND CONDITIONS APPLICABLE TO PLEDGED ENGINES**

Section 1. Definitions.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Super-Priority Debtor-In-Possession Term Loan Agreement, dated as of September 29, 2020 among LATAM Airlines Group S.A., as borrower, the guarantors party thereto, the DIP lenders party thereto, Bank of Utah, as administrative agent, Bank of Utah as collateral agent, and the local collateral agents party thereto (the “Agreement”). Each reference herein to “Grantor” shall mean the Borrower or any Guarantor, as applicable, with respect to the relevant Pledged Engine.

Section 2. Maintenance, Operation; and Possession.

2.1 Maintenance. The Grantor shall, at the Grantor’s sole cost and expense, with respect to each Pledged Engine:

(i) Continue its maintenance program for such Pledged Engine approved by the relevant Aviation Authority (collectively, the “Approved Maintenance Program”), and ensure that all service, inspection, maintenance, modification, storage, repair and overhaul of each Pledged Engine is performed in accordance with such Approved Maintenance Program by a maintenance facility approved by the relevant Aviation Authority (an “Approved Maintenance Facility”), provided that all Manuals and Technical Records shall be kept in the English language (except for the flight book and other related documents);

(ii) keep such Pledged Engine in good operating and serviceable condition (save for events under investigations, BER, shop capacity issues and other related issues) and repair, ordinary wear and tear excepted, and in its possession (except as otherwise permitted under the DIP Loan Documents) except when the Pledged Engine is undergoing service, maintenance, modification, overhaul, testing and/or repairs as required or permitted hereunder;

(iii) maintain, inspect, service, store, repair, modify and overhaul such Pledged Engine: (i) in accordance with the relevant Engine Manufacturer’s repair manuals, (ii) pursuant to the Approved Maintenance Program and (iii) in a manner that does not discriminate against any Pledged Engine when compared with the highest applicable standard (including the prompt performance of service bulletins, mandatory Engine Manufacturer’s directives and airworthiness directives) applied by the Grantor with regard to similar engines owned, operated or leased by the Grantor;

(iv) accomplish all applicable mandatory alert service bulletins for serviceable and on-wing engines issued by the relevant Engine Manufacturer, and, in addition, all other service bulletins the Grantor adopts for any similarly operated engine of the same model in the Grantor’s fleet, it being the intent of the parties that such Pledged Engine shall not be discriminated against in any manner in service bulletin compliance and other maintenance matters; and

(v) comply with all applicable airworthiness directives issued by the applicable Aviation Authority with respect to such Pledged Engine.

No Secured Party shall bear responsibility or liability for any grounding or suspension of operations of any Pledged Engine resulting from airworthiness directives, service bulletins, or any repairs or modifications to such Pledged Engine by the Grantor or any other Person.

2.2 Operation. Subject to this Section 2, the Grantor agrees that none of the Pledged Engines will be maintained, used, insured or operated (including by any Permitted Lessee) (a) in violation of any license or registration relating to the Pledged Engine of, or with, any Government Authority having jurisdiction over the Grantor, any Permitted Lessee or a Pledged Engine, (b) in violation of the Approved Maintenance Program or any agreement setting forth any existing material warranties with respect to the Pledged Engines, (c) for any purpose or in any manner for which it is not designed or reasonably suited or outside the tolerances and limitations for which the Pledged Engines were designed, (d) otherwise than in accordance with the Approved Maintenance Program, applicable law and applicable material warranties, (e) at any time while the Insurances required by Section 3 are not in full force and effect, (f) for any purpose or otherwise in a manner inconsistent with the terms of, or not fully covered by, the Insurances required by Section 3, (g) in any place excluded from coverage by, or not fully covered by, the Insurances required by Section 3 (or outside any geographical limit imposed by the Insurances required by Section 3, including without limitation, in or through any recognized or (in the Collateral Agent's reasonable opinion) threatened area of hostilities unless fully covered by war risk and allied perils Insurance in amounts and scope set forth in Section 3 hereof provided that the Grantor may so operate or permit such operation of a Pledged Engine if the Pledged Engine is under requisition by, or contract with, a Governmental Authority in Chile or Brazil, so long as such Governmental Authority shall have furnished an indemnity or assumed liability for the risks and in the amounts required by Section 3 (in a manner reasonably acceptable to the Administrative Agent in form, scope and substance) and so long as no Event of Loss has occurred with respect to such Pledged Engine, (h) in violation of any applicable law of or by any Government Authority having jurisdiction over the Grantor, any Permitted Lessee or a Pledged Engine or any mandatory requirement of the Engine Manufacturer or supplier, except for unintentional minor or nonrecurring violations which are cured promptly and which (i) do not involve any loss or reduction of coverage under any of the Insurances required by the terms of Section 3, (ii) do not involve any material risk of the sale, forfeiture or loss of or damage to a Pledged Engine or any interest therein, (iii) do not involve any material risk of any Secured Party being subject to civil penalties, (iv) do not involve any risk of criminal penalties being imposed against or upon the Grantor or any Secured Party, which in the case of the Grantor shall be a material risk and (v) do not subject the Grantor or any Secured Party to any fine or penalty or enforcement action which, in the case of the Grantor, would materially adversely affect the business or operations of the Grantor, the operation of the relevant Pledged Engine or the rights of the Grantor or any Secured Party under any DIP Loan Document, provided that the Grantor may in good faith diligently contest the validity or application of any such applicable law in any reasonable manner which does not materially adversely affect any Secured Party or have any material risk of the sale or forfeiture of a Pledged Engine, or adversely affect the rights of any Secured Party hereunder or under any other DIP Loan Document or the obligations of the Grantor hereunder or thereunder. If any applicable law requires alteration of a Pledged Engine, the Grantor will conform thereto or obtain conformance therewith at no cost or expense to any Secured Party and will maintain all Pledged Engines in proper operating condition under such applicable law, provided that the Grantor may in good faith diligently contest the validity or application of any such applicable law in any reasonable manner which does not materially adversely affect any Secured Party or have any material risk of the sale or forfeiture of a Pledged Engine, or adversely

affecting the rights of any Secured Party under any DIP Loan Document or the obligations of the Grantor hereunder or thereunder.

Further, the Grantor agrees that it (x) shall duly and punctually pay and discharge all debts, costs, losses, liabilities, premiums, calls, contributions, penalties, landing fees, overflight and navigation charges, dues, tolls, charges, fines, recoveries or other expenses which have given or may reasonably be expected to give rise to any Lien (other than a Permitted Lien) over, or arrest of, a Pledged Engine, provided that the Grantor may in good faith diligently contest the validity or application of any of the foregoing in any reasonable manner which does not materially adversely affect any Secured Party or have any reasonable risk of the sale or forfeiture of any Pledged Engine, or adversely affect the rights of any Secured Party under any DIP Loan Document or the obligations of the Grantor hereunder or thereunder or any risk of any criminal liability being imposed, and upon reasonable request by the Collateral Agent, shall confirm to the Collateral Agent's reasonable satisfaction that such action has been taken; (y) shall not, unless required or permitted hereunder or by the applicable Collateral Documents, make any alteration in or modification or addition to any Pledged Engines, remove any part, or install on or attach to any Pledged Engine or part anything not being part of the Pledged Engine on the date such Pledged Engine was pledged (other than modification required in the ordinary operation); and (z) shall not cause or permit to be done regarding any Pledged Engine or any part anything the effect of which may be reasonably expected to result in Pledged Engines being requisitioned for title or arrested or otherwise to jeopardize the interests of the Secured Parties in and to such Pledged Engine.

2.3 Possession. The Grantor shall not, without the prior written consent of the Administrative Agent, lease, or otherwise in any manner deliver, transfer or relinquish possession of any Pledged Engine to any Person or firm; provided, however, that so long as no Event of Default shall have occurred and be continuing, the Grantor may, without the prior written consent of the Administrative Agent:

- (i) deliver or permit the delivery of (including by any Permitted Lessee) possession of any Pledged Engine to the manufacturer thereof for testing or other similar purposes or to an Approved Maintenance Facility for service, repair, maintenance or overhaul work on any Pledged Engine or any part thereof; in any event only in compliance with Section 2;
- (ii) pursuant to a Permitted Lease, install or permit the installation of a Pledged Engine for any reason on any airframe owned by (A) the Grantor, (B) any Permitted Lessee or (C) any Person to whom the Administrative Agent may consent (such consent not to be unreasonably withheld);
- (iii) pursuant to a Permitted Lease, install or permit the installation of a Pledged Engine for any reason on an airframe leased to the Grantor, the Borrower (if the Guarantor is the Grantor), any Permitted Lessee or purchased by the Grantor or any Permitted Lessee subject to a conditional sale or other security agreement;

the following provisions apply in respect of each and every Permitted Lease:

- (1) unless otherwise approved in accordance with a Permitted Lease, the Permitted Lessee shall remain an Affiliate;

(2) such Permitted Lease shall be made expressly subject and subordinate to all the terms of the Collateral Documents and shall not affect the priority or perfection of the Liens of the Collateral Documents and the right of the Collateral Agent to avoid such lease and to repossess the relevant Pledged Engine in connection with the exercise of any remedies upon the occurrence of any Event of Default,

(3) the Grantor shall remain primarily liable hereunder for the performance of all of the terms of the DIP Loan Documents to the same extent as if such Permitted Lease had not occurred,

(4) the applicable Pledged Engine shall remain primarily based in Chile, Brazil or the United States (as applicable) or the jurisdiction of organization of such Permitted Lessee,

(5) all terms and conditions of the DIP Loan Documents shall remain in full force and effect,

(6) prior to the relevant delivery of any Priority Pledged Engine pursuant to any Permitted Lease in the form of a lease agreement entered into following the Closing Date, (a) the Grantor shall deliver to the Collateral Agent a Subordination Agreement executed by the applicable Permitted Lessee recognizing all rights, title and interest of the Collateral Agent and the Secured Parties under the DIP Loan Documents, (b) the Grantor shall, and shall procure that such Permitted Lessee shall, enter into such other documents and taken such other actions as the Collateral Agent may reasonably require in order to ensure that each Lien granted under the Collateral Documents is not affected by any such Permitted Lease and, with respect to any Priority Pledged Engine, the Grantor shall, and shall procure that any Permitted Lessee shall make or consent to all appropriate filings to continue the perfection of the Security Documents with respect to the Priority Pledged Engines, (c) such Permitted Lease shall be made expressly terminable at any time and for any reason upon not more than 30 days' prior written notice from the Grantor to the Permitted Lessee (except in the case of Permitted Leases to Permitted Lessees other than Leasing Affiliates, in which case such termination right shall not be required if a favorable legal opinion is delivered to the Collateral Agent providing that the subordination provision otherwise contained in the Permitted Lease is enforceable) and (d) if permitted by applicable law with respect to any Priority Pledged Engine, the Grantor shall register on the International Registry on, or promptly after the relevant Permitted Lease becoming effective, (i) the international interest in respect of such Permitted Lease with the Permitted Lessee as the debtor and the Grantor as the creditor for the applicable Priority Pledged Engine and (ii) either (A) the subordination of the international interest described in (i) above pursuant to the Subordination Agreement or (B) the assignment of the international interest described in (i) above pursuant to the applicable Collateral Document with the Grantor as the assignor and the Collateral Agent as the assignee, each, with the Collateral Agent having the right to discharge, or

(iv) transfer possession of any Pledged Engine to any Person for the purpose of shipment in the ordinary course of business not otherwise permitted by the terms hereunder.

In the event (i) there is any change of the habitual location of any Pledged Engine, or (ii) there occurs any Event of Loss with respect to any Pledged Engine, the Grantor shall notify the Administrative Agent of any such event promptly after the occurrence of such event (or, in respect of the Pledged Engines (other than Priority Pledged Engines) in accordance with any applicable time-frame under the Amended and Restated Loan Agreement in Respect of Forty-Five Spare

Engines (as defined in the Schedule 1.1(a) of the Agreement) (the “Spare Engine Facility”) and the Credit Agreement (as defined in the Schedule 1.1(a) of the Agreement) (the “RCF”). To the extent permissible under the RCF and/or the Spare Engine Facility, the Grantors shall promptly provide the Collateral Agent with any other notices or information regarding the operation or the maintenance status of the Pledged Engines (excluding any appraisals or valuations) provided by the Grantors to any lender or administrative agent or collateral agent under the RCF and the Spare Engine Facility, as the case may be, in respect of the relevant Pledged Engine (other than a Priority Pledged Engine).

2.4 Special Operation and Possession Covenants. In addition to the foregoing requirements, the Grantor covenants and agrees as follows:

(i) Restricted Use of a Pledged Engine. The Grantor shall not, without the prior written consent of the Collateral Agent, cause or permit (whether, directly, under a Permitted Lease or under requisition by any Government Authority) for any Pledged Engine to be:

(1) operated or used for any offensive or defensive military purpose;

(2) operated or used for any purpose for which it is not designed or reasonably suited in accordance with the Approved Maintenance Program, applicable law and applicable material warranties or for any primary purpose other than the commercial transport of passengers and cargo; or

(3) operated or used at any time for any illegal purpose or in an illegal manner.

(ii) Waiver of Defenses to Repossession. Neither the Grantor, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any applicable law now or hereafter in force in any jurisdiction in which the Pledged Engine or any portion thereof may be situated in order to prevent, hinder or delay any effort in accordance with the Collateral Documents on the part of the Collateral Agent to regain possession of a Pledged Engine or re-export a Pledged Engine or any portion thereof from any jurisdiction in which such Pledged Engine or any portion thereof may be situated upon the occurrence of an Event of Default and while the same shall be continuing, and the Grantor, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such applicable laws which would limit the ability of the Collateral Agent to repossess or otherwise recover any Pledged Engine upon the occurrence and during the continuance of an Event of Default.

(iii) Seizure of Engine. The Grantor shall not do, and shall use its best efforts to prevent, any act which could reasonably be expected to result in any Pledged Engine being arrested, confiscated, seized, taken in execution, attached, impounded, forfeited, detained in exercise or purported exercise of any registered or possessory Lien or other claim or otherwise taken from the possession of the Grantor or any Permitted Lessee, and if any such arrest, confiscation, seizure, execution, taking, attachment, impoundment, forfeiture, detention or other loss of possession occurs, the Grantor shall give the Collateral Agent immediate notice thereof and shall forthwith procure the prompt release of the relevant Pledged Engine.

(iv) Credit for Maintenance. The Grantor shall not pledge the credit of any Secured Party for any maintenance, service, repairs, overhauls of, or modifications to, or changes or alterations in, or additions to, any Pledged Engine.

(v) [Reserved].

(vi) [Reserved].

2.5 Permitted Lessee's Performance and Rights. Any obligation imposed on the Grantor under the Collateral Documents shall require only that the Grantor perform or cause to be performed such obligation, even if stated herein as a direct obligation of the Grantor, and the full or partial performance of any such obligation by any permitted assignee, Permitted Lessee or permitted transferee under a Permitted Lease then in effect shall be deemed to have been caused by the Grantor and shall pro tanto constitute performance by the Grantor and discharge such obligation by the Grantor to the extent performed; provided, however, that where performance consists of an agreement or undertaking for further action or performance or in the case of only partial performance, the Grantor shall remain liable for discharge of its obligations until such further action or performance is completed. Except as otherwise expressly provided herein, any right granted to the Grantor under the Collateral Documents shall grant the Grantor the right to exercise such right or permit such right to be exercised by any such permitted assignee, Permitted Lessee or permitted transferee. The inclusion of specific references to obligations or rights of any such Collateral Agent, Permitted Lessee or transferee in certain provisions of the Collateral Documents shall not in any way prevent or diminish the application of the provisions of the two sentences immediately preceding with respect to obligations or rights in respect of which specific reference to any assignee, Permitted Lessee or transferee has not been made in the Collateral Documents.

2.6 Information Concerning the Engines. The Grantor shall at its own cost and expense provide the Collateral Agent with such information (to the extent required by the DIP Loan Documents or maintained by the Grantor or any Permitted Lessee in accordance with its standard fleet procedures) regarding the registration, location, operation, use, insurance, maintenance and condition of any or all of the Pledged Engines as the Collateral Agent may from time to time reasonably require.

2.7 Replacement of Parts; Etc.

(i) Replacement of Parts. The Grantor at its own expense, will promptly replace or cause to be replaced all parts that may from time to time be incorporated or installed in or attached to any Pledged Engine and that may from time to time be defective and not economically repairable, become time-expired or due for replacement or worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever. In addition, the Grantor (or any Permitted Lessee) may, at its own expense, remove in the ordinary course of maintenance, service, repair, overhaul or testing, any part, whether or not time-expired, due for replacement, worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; provided, however, that the Grantor will, at its own cost and expense, replace (or cause to be replaced) such part as promptly as practicable. Each replacement part shall be free and clear of all Liens (other than Permitted Liens under clauses (a), (c), (d), (e), (f), (g) and (k) of the definition thereof) and shall be in at least as good operating

condition as, and shall have value at least equal to, and utility, modification status and performance characteristics at least equal to, or, if applicable, comparable to, the part replaced assuming such replaced part was in the condition and repair required to be maintained by the terms hereof. Each part at any time removed from any Pledged Engine shall remain subject to the lien of the relevant Collateral Document, no matter where located, until such time as such part shall be replaced by a part that has been incorporated or installed in or attached to such Pledged Engine from which such part was removed and that meets the requirements for a replacement part specified above. Immediately upon any replacement part becoming incorporated or installed in or attached to a Pledged Engine as above provided and title thereto being vested in the Grantor free and clear of all Liens (except Permitted Liens), without further act (A) the replaced part shall thereupon be automatically released from the Lien of the Collateral Documents and free and clear of all rights of the Secured Parties and (B) such replacement part shall become subject to the Lien of the Collateral Documents and be deemed part of such Pledged Engine for all purposes hereof to the same extent as the part originally incorporated or installed in or attached to such Pledged Engine.

(ii) No Third Party Beneficiaries. It is expressly agreed that the Grantor's obligations with respect to maintenance under Section 2 are solely for the benefit of the Secured Parties and that the Grantor shall have no liability to any other Person with respect thereto, and that except for the Grantor's indemnification obligations with respect thereto contained in the DIP Loan Documents, the Grantor's obligations under Section 2 in respect of a Pledged Engine shall terminate upon termination of the applicable Collateral Documents with respect to such Pledged Engine in accordance with the terms thereof.

(iii) No Authorization to Contract for the Secured Parties. Nothing contained in the DIP Loan Documents shall constitute any consent or request by or any Secured Party express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of any Pledged Engines, nor as giving the Grantor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property, in such fashion as would permit the making of any claim against any Secured Party in respect thereof or any claim that any Lien (other than Permitted Liens) based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the interests of any Secured Party or any other Person in such Pledged Engines.

(iv) Release. The Grantor hereby expressly releases the Secured Parties from any and all obligations, whether present or future, to indemnify or reimburse the Grantor for any of the aforementioned replacements, alterations, modifications, improvements or additions.

### Section 3. Insurance.

3.1 Maintenance of Insurance. The Grantor shall, at its own expense, maintain in full force for each Pledged Engine, insurances in respect of such Pledged Engine in form and substance reasonably satisfactory to the Administrative Agent in accordance with this Section 3 (such insurances, including any reinsurances under Section 3.9, the "Insurances"). Unless otherwise stated in this Section 3, the Insurances shall be effected through such brokers and with such insurers with insurance companies of recognized standing in the international aviation insurance industry through internationally recognized aviation insurance brokers which insurance companies and insurance brokers shall be reasonably acceptable to the Administrative Agent and shall be

subject to such deductibles and subject to such exclusions, as may (in each case) be approved by the Administrative Agent (such approval not to be unreasonably withheld).

3.2 Aviation Third Party Legal Liability Insurance. On or before the date that a Pledged Engine becomes a Pledged Engine, and throughout the period such Pledged Engine remains a Pledged Engine and following the release of such Pledged Engine for the shorter period of either (x) two years or (y) until the next major aircraft check, the Grantor will carry or cause to be carried at its own expense with insurance companies of recognized standing in the international aviation insurance industry through internationally recognized aviation insurance brokers which insurance companies and insurance brokers shall be reasonably acceptable to the Administrative Agent, airline liability insurance in respect of such Pledged Engine including war and allied perils, hijacking and other similar risks that are excluded from the standard liability coverage to the extent that such insurance is (A) maintained by the Grantor with respect to other engines owned or leased, and operated by the Grantor or (B) customarily obtained by air carriers with comparable route structures flying airframes on which engines, similar to such Pledged Engine, are installed (“Liability War Risk Insurance”) in amounts customary for similar engines in the Grantor’s fleet (but not less than U.S. \$750,000,000 for a narrow-body aircraft and U.S. \$1,000,000,000 for a wide-body aircraft, per one occurrence and subject to customary sub-limits for non-aviation coverage, provided by Insurers/Reinsurers on an annual aggregate basis) and on terms substantially similar to insurance carried by the Grantor on similar engines in its fleet and of the type (but not necessarily the amount) usually carried by corporations engaged in the same or a similar business, similarly situated with the Grantor, and owning and operating similar engines, and which covers risks of a kind customarily insured against by such corporations which shall include general third party legal liability (including war and allied perils), passenger liability, and property damage liability (including cargo, baggage and mail liability). Any liability insurance carried in accordance with this paragraph (a) and any policies taken out in substitution or replacement for any of such policies (i) shall be endorsed to name the Collateral Agent, the Administrative Agent, the Secured Parties and their respective successors, assigns, officers, directors, agents, employees and servants as additional insureds (the “Additional Insureds”), (ii) shall provide that in respect of the interests of any Additional Insured in such policies the insurance shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of the Grantor or any other Person which results in a breach of any term, condition or warranty of such policies (provided that the Additional Insured so protected has not caused, contributed to or knowingly condoned the said act or omission), (iii) shall provide that there shall be no recourse against any Additional Insured for the payment of premiums under such policies and that the insurers shall waive any right of subrogation against the Additional Insureds, (iv) shall provide that, if such insurance is canceled for any reason whatsoever, or if any material change is made in such insurance that adversely affects the interest of any Additional Insured, such cancellation or change shall not be effective as to any Additional Insured for thirty (30) days (seven (7) days, or such other period as is then customarily obtainable in the industry, in the case of any war risk and allied perils coverage) after the giving of written notice from such insurers to the Grantor’s appointed insurance broker and (v) any aviation liability war risk coverages shall conform to AVN52E or similar provisions or, if the aircraft is registered in Brazil, such coverage will be provided by the Government of Brazil. In addition, if the aircraft is registered in Brazil, the war and allied perils legal liability insurance (AVN52E) and all other aviation Liability War Risk Insurance amounts may be provided by the Government of Brazil pursuant to Brazilian Law No. 10.744 dated October 9, 2003. The Grantor hereby covenants to cause its appointed insurance broker and the appointed reinsurance broker to

give immediate notice of such cancellation or change by e-mail to the Collateral Agent and the Administrative Agent on behalf of all Additional Insureds. Each liability policy (i) shall be primary without right of contribution from any other insurance that is carried by any other Person to the extent that such other insurance provides it with contingent or excess liability insurance with respect to its interest as such in such Pledged Engine, (ii) shall expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured, (iii) shall waive any right of the insurers to any setoff, counterclaim or other deduction, whether by attachment or otherwise, in respect of any liability of the Grantor, or any Additional Insured to the extent of any moneys due from such parties (except in respect of outstanding premium in respect of the Pledged Engine) and (iv) shall provide for worldwide coverage (except in relation to Excluded Countries) and it is noted and agreed that the insurers may give notice effective on the expiry of seven (7) days (subject to exceptions uniformly provided in war risk and related perils policies then available on commercially reasonable terms) from midnight G.M.T. on the day on which such notice is issued to review the geographical limit.

3.3 Engine Hull Insurance. Except to the extent provided in Sections 3.4 and 3.6, on or before the date that a Pledged Engine becomes a Pledged Engine, and throughout the period such Pledged Engine remains a Pledged Engine, the Grantor shall maintain or cause to be maintained in full force and effect, at its own expense and on terms substantially similar to insurance carried by the Grantor on similar engines in its fleet, all-risk insurance covering such Pledged Engine, while flying and on the ground, including coverage of the parts while temporarily removed from or not installed on such Pledged Engine and not replaced with similar components (with flight, taxiing and ingestion coverages), against loss or damage, of the type (but not necessarily the amount) usually insured against by corporations engaged in the same or a similar business, similarly situated with the Grantor, and owning or operating similar engines on an agreed-value basis in an amount not less than 100% of the Agreed Value set forth in Schedule 1 hereto with respect to such Pledged Engine (with respect to the initial insurance coverage to be effective on such date), and all-risk insurance with respect to each Pledged Engine or part while removed from such Pledged Engine, and, as to each part not installed on a Pledged Engine, not less than the fair market value of such part, at the commencement of such year or other period.

The Grantor shall maintain in full force and effect war-risk and related perils insurance and hijacking in respect of each Pledged Engine on an agreed value basis for each Pledged Engine throughout each policy year, for not less than the amounts set forth in the preceding paragraph in respect of each Pledged Engine covering the perils that are (A) insured by the Grantor with respect to other engines owned or leased, and operated by the Grantor (B) customarily insured by air carriers with comparable route structures flying similar airframes on which engines, similar to such Pledged Engine, are installed and (C) generally required to be insured by financiers and lessors of similar engines being operated by air carriers with comparable route structures.

All policies and subsequent policies taken out in accordance with this Section 3.3 will be issued by insurance companies of recognized standing in the international aviation insurance industry through internationally recognized aviation insurance brokers, which insurance companies and insurance brokers shall be reasonably acceptable to the Administrative Agent. In addition, all such policies and subsequent policies,

- (i) shall be on an agreed value basis without the insurer's right to replace,

(ii) shall name the Collateral Agent as a contract party and with respect to any Priority Pledged Engines, sole loss payee (or an equivalent designation under AVN67B) in respect of hull claims that become payable on the basis of a total loss and provide that payment in respect of any total loss claim shall be made to or to the order of the Collateral Agent and in respect of all other hull claims the loss will be settled with such party(ies) as may be necessary to repair the Pledged Engine,

(iii) shall provide that in respect of the interests of each Additional Insured in such policies the insurance shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of the Grantor or any other Person which results in a breach of any term, condition or warranty of such policies (provided that such Additional Insured has not caused, contributed to or knowingly condoned the said act or omission),

(iv) shall provide that there shall be no recourse against any Additional Insured for the payment of premiums under such policies, and

(v) shall provide that, if such insurance is canceled for any reason whatsoever, or if any material change is made in such insurance which adversely affects the interests of any Additional Insured, such cancellation or change shall not be effective as to Additional Insureds for thirty (30) days (or seven (7) days, or such other period as is then customarily obtainable in the industry, in the case of any war risk and allied perils coverage) after the giving of written notice from such insurers to the Grantor's appointed insurance broker.

The hull policy for each Pledged Engine:

(i) shall waive any right of the insurers to any setoff, counterclaim or other deduction, whether by attachment or otherwise, in respect of any liability of the Additional Insureds or any other Person to the extent of any moneys due such parties (except in respect of outstanding premium in respect of the Pledged Engine),

(ii) shall contain a 50/50 claims funding clause in accordance with standard market practice and in accordance with market practice in the event of a dispute as to which policy in respect of the hull insurances set forth in this Section 3.3 shall pay in the event of a loss,

(iii) shall provide for worldwide coverage and it is noted and agreed that the insurers may give notice effective on the expiry of seven (7) days (subject to exceptions uniformly provided in war risk policies then available on commercially reasonable terms) from midnight G.M.T. on the day on which such notice is issued to review the geographical limit, and

(iv) shall have deductibles (not applicable in the case of an Event of Loss or Liability War Risk Insurance) no greater than the higher of (x) U.S. \$750,000 for a narrow-body aircraft, \$1,000,000 for a wide-body aircraft while installed on an aircraft and U.S. \$10,000 while held as a spare, and (y) the lowest deductible which is then customary in the international aviation insurance market in respect of the relevant Pledged Engine make and model and in any event such deductible shall not be greater than those which other international airlines of comparable standing (in the reasonable judgment of the Administrative Agent's independent insurance advisor) to the Grantor operating comparable engines are able to obtain in such market.

The Grantor agrees that all insurance payments received under policies that the Grantor is required to maintain pursuant to this Section 3.3, exclusive of any payments received in excess of the then applicable Agreed Value for a Priority Pledged Engine, as the result of the occurrence of an Event of Loss with respect to the Priority Pledged Engine will be applied in accordance with Section 2.13(a) of the Agreement.

The insurance payment of any property damage or loss with respect to a Priority Pledged Engine (i) that constitutes an Event of Loss, in excess of the then applicable Agreed Value for such Priority Pledged Engine, shall be paid to the Grantor, and (ii) that does not constitute an Event of Loss with respect to the Priority Pledged Engine, will be applied in accordance with the DIP Loan Documents. To the extent that the relevant Grantor has not received any insurance payment with respect to an Event of Loss of a Priority Pledged Engine within ninety (90) days of the Event of Loss, the relevant Grantor shall cause an amount equal to the Agreed Value to be paid into the Collateral Proceeds Account and applied in accordance with Section 2.13(a) of the Agreement. All payments hereunder shall be made in Dollars

Notwithstanding any provision in this Section 3.3, any amount referred to in this Section 3.3 which is payable to the Grantor with respect to any Priority Pledged Engine shall not be paid to the Grantor or, if it has been previously paid directly to the Grantor, shall not be retained by the Grantor, if at the time of such payment a Default or an Event of Default shall have occurred and be continuing, but shall be paid to and held by the Collateral Agent as security for the obligations of the Grantor under the DIP Loan Documents and, during the continuance of such Default or Event of Default, shall be applied to the satisfaction of the then due and payable obligations of the Grantor under the DIP Loan Documents, and, at such time as there shall not be continuing any such Default or Event of Default, the remainder of such amount shall be paid to the Grantor.

3.4 Default. If the Grantor shall default in effecting or maintaining any insurance required hereunder or if any insurance shall for any reason become void, the Collateral Agent and the Administrative Agent may (but without any obligation to do so and without prejudice to other rights and remedies hereunder) effect and keep up such insurance at the cost of the Grantor and the Grantor will forthwith upon demand repay to any such Person all premiums and other moneys from time to time paid by such Person in respect of such insurance (which amount shall be certified by the Collateral Agent or such other Person).

3.5 Certificates. On or before the date that a Pledged Engine becomes a Pledged Engine, and promptly after the issuance or modification or renewal thereof (but in any event prior to the expiration of any insurance then to be renewed) in form substantially similar to those given prior to or on the date that such Pledged Engine became a Pledged Engine, the Grantor will furnish to the Collateral Agent and the Administrative Agent (i) a certificate of its (or Permitted Lessee's) insurance broker describing in reasonable detail the Insurances then carried and maintained on the Pledged Engine, (A) containing an endorsement to the Insurances required hereunder, (B) certifying the date and time of commencement and expiry of each insurance policy and (C) specifying the deductible amounts and levels of co-insurance, if any, for each type of loss, (ii) if applicable, a certificate signed by the reinsurance broker in an international aviation insurance industry standard and (iii) letters of undertaking from the Grantor's appointed insurance broker and reinsurance broker with regard to the Insurances required hereunder.

3.6 Notice of Variations. If any adverse material variation is made to the terms of any of the Insurances, the Grantor shall forthwith give notice to the Collateral Agent and the Administrative Agent of such variation and shall provide such further details in relation thereto as the Collateral Agent and the Administrative Agent may reasonably require.

3.7 Premiums. The Grantor shall pay or cause to be paid the premiums (or installments thereof) as required by the terms of such policies and produce to the Collateral Agent and the Administrative Agent, upon written request, receipts in respect of payment of such premiums (or installments thereof) or other evidence of such payments as the Collateral Agent and the Administrative Agent may reasonably request. In the case of renewals of such policies, the Grantor shall cause to be produced to the Collateral Agent and the Administrative Agent evidence of such renewal as soon as practicable and in any event within seven (7) days after the date of renewal and shall give the Collateral Agent and the Administrative Agent notice of such intended renewal no later than the day before such date and the Grantor shall pay the renewal and other premiums (and installments thereof) as required by the terms of such policies.

3.8 Insurance Policies. In the absence of an unqualified opinion or certificate addressed to the Collateral Agent and the Administrative Agent from the Grantor's or any Permitted Lessee's insurance brokers, each Secured Party shall be entitled to full reliance, without exception, that the certificates of insurance delivered pursuant to this Section 3 do not conflict with the terms and conditions of the underlying insurance policies. Copies of the certificate with respect to the Insurances required under this Section 3 shall be made available to the Collateral Agent and the Administrative Agent upon request for inspection by their respective representatives at the offices of the Grantor's or any Permitted Lessee's insurance brokers during normal business hours.

3.9 Reinsurance. The Grantor shall procure that in respect of Insurances maintained by the Grantor (or any Permitted Lessee) in accordance with the provisions in this Section 3 which are not placed directly into the Lloyd's of London or other internationally recognized aviation insurance markets, such Insurances shall be reinsured with reinsurers of international standing and repute who normally participate in engine insurance programs and who are reasonable acceptable to the Collateral Agent and the Administrative Agent, the insurers shall maintain reinsurance in all respects satisfactory to the Collateral Agent and the Administrative Agent covering identical subject matter and risk for an amount (which shall not be less than 80% of the coverage amount under Section 3.3 and 80% of the coverage amount under Section 3.2 or subject to that under local legislation if the engines are subleased to the Guarantor, in each case, such higher percentage as the Grantor shall from time to time generally have agreed in leasing or financing agreements relating to other engines of the same or comparable model within the Grantor's fleet) in Lloyd's of London or other internationally recognized aviation insurance markets with reinsurers of international standing and repute who normally participate in engine insurance programs and who are reasonably acceptable to the Collateral Agent and the Administrative Agent. Any reinsurance shall:

- (i) be on the same terms as the original insurances;
- (ii) contain a "cut-through" clause, subject to the terms of the cut-through clause agreed to between the insurers and the insured, reasonable acceptable by the Collateral Agent and Administrative Agent providing that, in the event of any claim arising under the reinsurance, the

reinsurers thereunder shall, in lieu of payment to the original insurer or its successors in interest and assigns, pay to or to the order of the contract parties as loss payees that portion of any loss due for which the reinsurers thereunder would but for this cut-through clause be liable to pay the original insurer or its successors in interest and assigns, it being understood and agreed (and the Grantor agreeing to obtain the agreement of its original insurers for the benefit the Collateral Agent, the Administrative Agent and the reinsurers) that any such payment by the reinsurers thereunder shall fully discharge and release the original insurers from any and all further liability in connection therewith; and

(iii) provide for payment to be made directly to or to the order of the contract parties as provided herein notwithstanding (x) any bankruptcy, insolvency, liquidation or dissolution of the original insurer(s), and/or (y) that the original insurer(s) have made no payment under the primary insurance policies.

3.10 Location. Except as otherwise expressly permitted herein, the Grantor shall not at any time do or suffer to be done to any Pledged Engine or the premises on which the same may be located, or bring or keep, or permit to be brought or kept, anything therein or thereon or operate any Pledged Engine or take the same to or keep the same in, or permit the same to be taken to or kept in, a place where or whereby any insurance required hereunder may be rendered void or voidable or no longer in force or coverage thereunder shall be limited, without first arranging at its own expense such additional Insurance coverage as shall be necessary to avoid such result, such additional insurance to be in form and substance satisfactory to the Collateral Agent and the Administrative Agent. The Grantor will pay or cause to be paid all additional insurance premiums required on account of the additional risk caused by the use to which any Pledged Engine is put as aforesaid.

3.11 Notice from Grantor. With respect to any Priority Pledged Engine, the Grantor will forthwith notify the Collateral Agent and the Administrative Agent of any event (including but not limited to an occurrence) which will or may give rise to a claim under the Insurances required in Section 3.3, in excess of an amount in any currency equal to U.S. \$750,000 or \$1,000,000 depending on the type of Pledged Engine (the "Damage Notification Threshold"), but nothing in this Section 3.11 shall prejudice the payment provisions of Section 3.3. Upon completion of the repairs in respect of a loss in which insurers have paid proceeds towards such repair in excess of the Damage Notification Threshold, Grantor shall deliver to the Collateral Agent and the Administrative Agent an officer's certificate certifying that such repairs have been completed in accordance with the manufacturer's recommended procedures.

3.12 Certain Undertakings in Respect of the Insurances.

(i) The Grantor shall:

(A) not make any modification to the Insurances required hereunder which is materially adverse to the interest of the Collateral Agent or any other Additional Insured;

(B) not do, or omit to do, or permit to be done, or left undone anything whereby any required Insurance would or might reasonably be expected to be rendered, in whole or in part, invalid or unenforceable and, without prejudice to the foregoing, not use or keep or permit any Pledged

Engine or any part thereof, to be used or kept for any purpose, in any manner or in any place not covered by required Insurances (except as otherwise expressly permitted herein); and

(C) not discriminate against any Pledged Engine relative to other engines of the same or comparable model within the Grantor's fleet as to the coverage of the Insurances required under this Section 3.

(ii) The Grantor shall, as soon as practicable, following receipt of a notice of cancellation of the war risks and related perils insurance due to armed hostilities in the area where a Pledged Engine may then be located or scheduled to operate, remove such Pledged Engine or cause such Pledged Engine to be removed to Chile, Brazil or the United States (or such other location at which such Pledged Engine shall remain covered by war risks and related perils insurance) and shall cause such Pledged Engine to remain in such location until such Insurance is reinstated and compliance herewith shall cure any related Event of Default, provided, however, that the Grantor need not comply with the provisions of this clause (ii) if to do so would cause the Grantor to breach any other obligation contained herein.

(iii) The Grantor shall be responsible for any applicable deductibles or costs of any Insurances.

3.13 Reimbursement. The Grantor shall reimburse the Collateral Agent or the Administrative Agent, as the case may be, on demand for the amount of any premiums or premium installments which such party may pay pursuant to this Section 3, for the period from and including the date of such payment by such party to but excluding the date on which the same is paid in full by the Grantor at the applicable rate set forth in Section 2.08 of the Agreement.

3.14 [Intentionally omitted]

3.15 Compliance with Legal Requirements. In addition to the foregoing provisions of this Section 3, the Grantor shall comply with all legal requirements as to the insurance of each Pledged Engine which may from time to time be imposed by the applicable laws of the jurisdiction in which such Pledged Engine is registered or of any jurisdiction to or from or over which such Pledged Engine shall be flown or in which the same shall be located.

3.16 Additional Insurance. The Grantor shall have the right to carry insurance in excess of the amounts required hereunder and additional and separate insurance for its own benefit at its own expense; provided that, no such insurance shall impair in any way (whether or not material) the rights of the Collateral Agent or any other Additional Insured under the DIP Loan Documents. Proceeds of such insurance shall be payable directly to the Grantor.

3.17 Additional Terms of Insurance. The Grantor agrees to ensure that the insurance policies in respect of all Insurances referred to in Sections 3.2 and 3.3 above shall at all times be underwritten in full and, in the case of liability insurance under Section 3.2, contain a statement that such Insurances are primary without right of contribution from any other liability insurance which is carried by the Collateral Agent, the Administrative Agent or any other Additional Insured.

3.18 Self-Insurance. Except for the deductibles permitted by Section 3.3 hereof, standard market deductibles in relation to third-party liability insurance solely with respect to baggage or cargo or any self-insurance permitted or required pursuant to Section 3.16 hereof, the Grantor shall not be

permitted (and shall not permit any Permitted Lessee) to self-insure against any of the risks required to be covered by the insurance described in this Section 3.

3.19 Date Recognition Exclusion. If the Insurances are subject to any exclusion relating to date recognition, the Grantor shall obtain write-backs covering such exclusions to the fullest extent available in the international aviation insurance markets and in accordance with good and prudent international aviation insurance practice.

3.20 AVN67B. The Grantor shall be entitled to maintain insurance in respect of the aircraft for the purposes of this agreement which incorporates the terms and conditions of AVN.67B into such insurance. In that event, to the extent that any provision of AVN.67B conflicts or is otherwise inconsistent with the requirements of this agreement relating to insurance, then (so long as it shall be general industry practice to insure aircraft that are financed or leased on the basis of such endorsement) such conflicting or inconsistent provisions of AVN.67B shall prevail and such endorsement shall be deemed to satisfy the requirements of this agreement.

#### Section 4. Collateral Indemnity.

4.1 Indemnity. The Grantor shall indemnify, protect, defend and hold harmless each Indemnitee from, against and in respect of, and shall pay on an after-tax basis, any and all expenses of any kind or nature whatsoever that may be imposed on, incurred by or asserted against any Indemnitee, relating to, resulting from, or arising out of or in connection with each Pledged Engine, including, without limitation, with respect thereto, (x) the manufacture, design, purchase, acceptance, non-acceptance or rejection, ownership, delivery, non-delivery, lease, sublease, assignment, possession, use or non-use, operation, maintenance, testing, repair, overhaul, condition, alteration, modification, addition, improvement, storage, airworthiness, replacement, repair, sale, substitution, return, abandonment, redelivery or other disposition of each Pledged Engine, (y) death or property damage of passengers, shippers or others and (z) environmental control, noise or pollution.

4.2 Exceptions. Notwithstanding anything contained in the foregoing clause (a), the Grantor shall not be required to indemnify, protect, defend and hold harmless any Indemnitee pursuant to this Section 4 in respect of any expense of such Indemnitee:

(i) For any Taxes or a loss of tax benefit, whether or not the Grantor is required to indemnify therefor pursuant to the DIP Loan Documents provided, however, this Section 4.2(i) shall not apply to any Taxes taken into account in making any payment on a net after-tax basis;

(ii) Except to the extent attributable to acts or events occurring prior thereto, acts or events (other than acts or events related to the performance or failure to perform by the Grantor of its obligations pursuant to the terms of the DIP Loan Documents) that occur after the termination of the applicable Collateral Document or, with respect to any Collateral, after the Collateral Agent is otherwise required to release the applicable Collateral from the Lien of the applicable Collateral Document;

(iii) To the extent attributable to the offer, sale, assignment, transfer, participation or other disposition (whether voluntary or involuntary) by or on behalf of such Indemnitee (other than out of pocket expenses as a result of or in lieu of exercising remedies during the occurrence and

continuance of, an Event of Default) of any Loan, all or any part of such Indemnitee's interest in the DIP Loan Documents or any interest in the Collateral or any similar security;

(iv) To the extent attributable to the gross negligence or willful misconduct of any Indemnitee or attributable to negligence by such Indemnitee in exercising its right of inspection;

(v) To the extent attributable to the incorrectness or breach of any representation or warranty of any Indemnitee contained in or made pursuant to any DIP Loan Document or any agreement relating hereto or thereto;

(vi) To the extent attributable to the failure by any Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in any DIP Loan Document or any agreement relating hereto or thereto;

(vii) To the extent attributable to the offer or sale by any Indemnitee of any interest in any Collateral or any Loan in violation of applicable federal, state or foreign securities laws (other than any violation thereof caused by the acts or omissions of the Grantor);

(viii) To the extent attributable to the failure of the Collateral Agent to distribute funds received and distributable by it in accordance with the applicable Collateral Document;

(ix) To the extent attributable to the authorization or giving or withholding of any future amendments, supplements, waivers or consents with respect to any DIP Loan Document other than such as have been requested by the Grantor or as are expressly required to be made pursuant to the terms of the DIP Loan Documents;

(x) To the extent attributable to any amount which any Indemnitee expressly agrees in writing to pay or such Indemnitee expressly agrees in writing shall not be paid by or be reimbursed by the Grantor, or is otherwise payable or required to be borne by a Person other than the Grantor pursuant to any provision of any DIP Loan Document; and

(xi) If another provision of a DIP Loan Document specifies the extent of the Grantor's responsibility or obligation with respect to such expense, to the extent arising from other than failure of the Grantor to comply with such specified responsibility or obligation.

4.3 Enforceability. This Section 4 is enforceable directly by each Indemnitee. Nothing in this Section 4 shall limit any Indemnitee's rights under any other provision of any DIP Loan Document.

4.4 Notice. If a claim for any Expense that an Indemnitee shall be indemnified against under this Section 4 is made, such Indemnitee shall give prompt written notice thereof to the Grantor. Notwithstanding the foregoing, the failure of any Indemnitee to notify the Grantor as provided in this Section 4 shall not release the Grantor from any of its obligations to indemnify such Indemnitee hereunder, except to the extent that such failure results in an additional Expense to the Grantor (in which event the Grantor shall not be responsible for such additional Expense) or materially impairs the Grantor's ability to contest such claim.

#### 4.5 Notice of Proceedings; Defense of Claims; Limitations.

(i) In case any action, suit or proceeding shall be brought against any Indemnitee for which the Grantor is responsible under this Section 4, such Indemnitee shall notify the Grantor of the commencement thereof and the Grantor may, at its expense, participate in and to the extent that it shall wish (subject to the provisions of the following paragraph), assume and, subject to clause (ii) below, control the defense thereof and settle or compromise the same.

(ii) The Grantor or its insurer(s) shall have the right, at its or their expense, to investigate or, if the Grantor or its insurer(s) shall agree in writing not to dispute liability to the Indemnitee giving notice of such action, suit or proceeding under this Section 4 for indemnification hereunder or under any insurance policies pursuant to which coverage is sought, control the defense of, any action, suit or proceeding, relating to any expense for which indemnification is sought pursuant to this Section 4, and each Indemnitee shall cooperate with the Grantor or its insurer(s) with respect thereto; provided, that the Grantor shall not be entitled to control the defense of any such action, suit, proceeding or compromise any such expense (i) during the continuance of any Event of Default, (ii) if such proceedings would entail a material risk of the sale, forfeiture or loss of any Priority Pledged Engine or (iii) if such proceedings would likely, in the reasonable opinion of the Indemnitee, involve the imposition of material risk of criminal liability or any material civil liability on such Indemnitee. In connection with any such action, suit or proceeding being controlled by the Grantor or its insurers, such Indemnitee shall have the right to participate therein, at its sole cost and expense, with counsel reasonably satisfactory to the Grantor; provided, that such Indemnitee's participation does not, in the reasonable opinion of the independent counsel appointed by the Grantor or its insurers to conduct such proceedings, interfere with the defense of such case.

(iii) In no event shall any Indemnitee enter into a settlement or other compromise with respect to any expense without the prior written consent of the Grantor, unless such Indemnitee waives its right to be indemnified with respect to such expense under this Section 4.

(iv) In the case of any expense indemnified by the Grantor hereunder which is covered by a policy of insurance maintained by the Grantor pursuant to the applicable Collateral Document, at the Grantor's expense, each Indemnitee agrees to cooperate with the insurers in the exercise of their rights to investigate, defend or compromise such expense as may be required to retain the benefits of such insurance with respect to such expense.

(v) If an Indemnitee is not a party to the applicable Collateral Document, the Grantor may require such Indemnitee to agree in writing to the terms of this Section 4 prior to making any payment to such Indemnitee under this Section 4.

(vi) Nothing contained in this Section 4 shall be deemed to require an Indemnitee to contest any expense or to assume responsibility for or control of any judicial proceeding with respect thereto.

(vii) Notwithstanding anything to the contrary contained herein, the Grantor shall not under any circumstances be liable for the fees and expenses of more than one counsel for all Indemnitees with respect to any one claim unless a conflict of interest shall exist among such Indemnitees.

4.6 Information. The Grantor will provide the relevant Indemnatee with such information not within the control of such Indemnatee, as is in the Grantor's control or is reasonably available to the Grantor, which such Indemnatee may reasonably request and will otherwise cooperate with such Indemnatee so as to enable such Indemnatee to fulfill its obligations under Section 4. The Indemnatee shall supply the Grantor with such information not within the control of the Grantor, as is in such Indemnatee's control or is reasonably available to such Indemnatee, which the Grantor may reasonably request to control or participate in any proceeding to the extent permitted by Section 4.

4.7 Effect of Other Indemnities; Subrogation; Further Assurances. Upon the payment in full by the Grantor of any indemnity provided for hereof, the Grantor, without any further action and to the full extent permitted by law, will be subrogated to all rights and remedies of the person indemnified (other than with respect to any of such Indemnatee's insurance policies) in respect of the matter as to which such indemnity was paid. Each Indemnatee will give such further assurances or agreements and cooperate with the Grantor to permit the Grantor to pursue such claims, if any, to the extent reasonably requested by the Grantor and at the Grantor's expense.

4.8 No Guaranty. Nothing set forth in this Section 4 constitutes a guarantee by the Grantor that any Pledged Engine at any time will have any particular value, useful life or residual value.

4.9 Refunds. If an Indemnatee receives any refund, in whole or in part, with respect to any Expense paid by the Grantor hereunder, such Indemnatee will promptly pay the amount refunded (but not an amount in excess of the amount the Grantor or any of its insurers has paid in respect of such Expense) over to the Grantor unless a Default or Event of Default shall have occurred and be continuing, in which case such amounts shall be paid over to the Collateral Agent to hold as security for the Obligations or, if requested by the Grantor, applied to satisfy such obligations.

SCHEDULE 1 to EXHIBIT Z

Agreed Values of Priority Pledged Engines

<b>ESN</b>	<b>Engine Manufacturer and Type</b>	<b>Owner</b>	<b>Agreed Value (US\$)</b>
849219	CFM International CFM56-5B3/3	LATAM	8,250,000
P771254	Pratt & Whitney PW1127G-JM	LATAM	11,000,000
P771286	Pratt & Whitney PW1127G-JM	LATAM	11,000,000
V18859	International Aero Engines V2527-A5	LATAM	5,610,000
V18860	International Aero Engines V2527-A5	LATAM	5,610,000
643770	CFM International CFM56-5B4/3	LATAM	5,210,000
P771836	Pratt & Whitney PW1129G-JM	LATAM	11,000,000
643971	CFM International CFM56-5B4/3	LATAM	5,350,000
704939	General Electric	LATAM	5,033,316

	CF6-80C2B6F		
--	-------------	--	--

**Schedule 1.1(a)**

**Environmental Licenses**

**Environmental licenses to be renewed**

<b>No.</b>	<b>Environmental License /Waiver / Environmental Proceeding</b>	<b>Brazilian Municipality</b>	<b>Environmental Protection Agency</b>	<b>CNPJ<sup>1</sup></b>
<b>1.</b>	Operation License No. 018/2016	Aracaju	The Municipality of Aracaju Environmental Protection Agency - SEMA	02.012.862/0038-51
<b>2.</b>	Simplified License No. 005/2016	Aracaju	SEMA	02.012.862/0038-51
<b>3.</b>	Operation License No. 215/2016	Aracaju	The State of Sergipe Environmental Protection Agency - ADEMA	02.012.862/0038-51
<b>4.</b>	Former process No. 71640860	Goiânia	The Municipality of Goiania Environmental Protection Agency - AMMA	02.012.862/0004-02
<b>5.</b>	Former process No. 71640860	Goiânia	AMMA	02.012.862/0004-02
<b>6.</b>	Former process No. 71686584	Goiânia	AMMA	02.012.862/0110-13
<b>7.</b>	Former process No. 045786/2015	Foz do Iguacu	The Municipality of Foz do Iguacu Environmental Protection Agency - SMMA	02.012.862/0074-15
<b>8.</b>	Former process No. 045786/2015	Foz do Iguacu	SMMA	02.012.862/0074-15
<b>9.</b>	Former process No. 045786/2015	Foz do Iguacu	SMMA	02.012.862/0074-15
<b>10.</b>	Former process No. 208/2015	Imperatriz	The Municipality of Imperatriz Environmental Protection Agency - SEMMARH	02.012.862/0134-90
<b>11.</b>	Former process No. 012433/2017	Ilhéus	The Municipality of Ilhéus Environmental Protection Agency - SEMA	02.012.862/0073-34
<b>12.</b>	Former process No. 012433/2017	Ilhéus	SEMA	02.012.862/0073-34
<b>13.</b>	Former process No. 1102815	Ilhéus	SEMA	02.012.862/0200-04
<b>14.</b>	Former process No. 15264	Joinville	The Municipality of Joinville Environmental and Agriculture Protection Agency - SAMA	02.012.862/0029-60
<b>15.</b>	Former process No. 15264	Joinville	SAMA	02.012.862/0029-60
<b>16.</b>	Former process No. 14670	Joinville	SAMA	02.012.862/0029-60

<sup>1</sup> Brazilian National Register of Legal Entity (“CNPJ”, in Brazilian acronym) related to the unit for which the environmental licenses were issued by the competent environmental authority.

17.	Former process No. 14670	Joinville	SAMA	02.012.862/0121-76
18.	Waiver No. 03/2016	Marabá	The Municipality of Marabá Environmental Protection Agency - SEMMA	02.012.862/0008-36
19.	Former process No. 123	Manaus	The State of Amazonas Environmental Protection Agency - IPAAM	02.012.862/0035-09
20.	Former process No. 400.889/2015	Macapá	The State of Amapá Environmental and Territorial Protection Agency - IMAP	02.012.862/0025-37
21.	Former process No. 400.889/2015	Macapá	IMAP	02.012.862/0025-37
22.	Former process No. 400.888/2015	Macapá	IMAP	02.012.862/0145-43
23.	Former process No. 16852017	Maceió	The State of Alagoas Environmental Protection Agency - IMA	02.012.862/0033-47
24.	16852017	Maceió	IMA	02.012.862/0033-47
25.	Waiver No. 132/2016	Natal	The Municipality of Natal Environmental and Urban Protection Agency -SEMURB	02.012.862/0211-67
26.	Waiver No. 1569/2014	Navegantes	The Municipality of Navegantes Environmental Protection Agency - FUMAN	02.012.862/0083-06
27.	-	Navegantes	FUMAN	02.012.862/0083-06
28.	-	Navegantes	FUMAN	02.012.862/0083-06
29.	Waiver No. 20040097-86	Palmas	The Municipality of Palmas Environmental Protection Agency - FMA	02.012.862/0026-18
30.	Waiver No. 20040097-86	Palmas	FMA	02.012.862/0026-18
31.	Waiver No. 20040097-86	Palmas	FMA	02.012.862/0026-18
32.	Waiver No. 149/2019	Porto Alegre	The Municipality of Porto Alegre Environmental Protection Agency - SMAM	02.012.862/0139-03
33.	Waiver No. 16015800-2017	Porto Velho	The Municipality of Porto Velho Environmental Protection Agency - SEMA	02.012.862/0019-99
34.	-	Porto Velho	SEMA	02.012.862/0019-99
35.	Waiver No. 16015800-2017	Porto Velho	SEMA	02.012.862/0148-96
36.	Former process No. 14/200060/2016	Rio de Janeiro	The Municipality of Rio de Janeiro Environmental Protection Agency - SMAC	02.012.862/0010-50
37.	Former process No. 14/200060/2016	Rio de Janeiro	SMAC	02.012.862/0010-50
38.	Former process No. 14/200060/2016	Rio de Janeiro	SMAC	02.012.862/0010-50
39.	Former process No. 20720/17	São Luiz	The Municipality of São Luiz Environmental Protection Agency - SEMMAM	02.012.862/0017-27
40.	Former process No. 20720/17	São Luiz	SEMMAM	02.012.862/0017-27
41.	Former process No. 20720/17	São Luiz	SEMMAM	02.012.862/0172-16

42.	Former process No. 59110000000-58498/2017	Salvador	The Municipality of Salvador Environmental Protection Agency - SEDUR	02.012.862/0032-66
43.	Former process No. 59110000000-58498/2017	Salvador	SEDUR	02.012.862/0032-66
44.	Former process No. 59110000000-58498/2017	Salvador	SEDUR	02.012.862/0032-66
45.	Former process No. 2014/0000030336	Santarém	The State of Pará Environmental Protection Agency - SEMAS	02.012.862/0084-97
46.	Former process No. 2014/0000030336	Santarém	SEMAS	02.012.862/0084-97
47.	Former process No. 2014/0000030340	Santarém	SEMAS	02.012.862/0164-06
48.	Former process No. 533/2017	Teresina	The Municipality of Piauí Environmental Protection Agency - SEMAM	02.012.862/0036-90
49.	Former process No. 533/2017	Teresina	SEMAM	02.012.862/0036-90
50.	Waiver No. 025/2015	Teresina	SEMAM	02.012.862/0173-05

#### **Environmental licenses under renewal**

No.	Environmental License and Waiver / Environmental Process	Brazilian Municipality	Environmental Protection Agency	CNPJ
1.	-	Belém	The Municipality of Belém Environmental Protection Agency - SEMMA	02.012.862/0007-55
2.	-	Belém	SEMMA	02.012.862/0007-55
3.	-	Belém	SEMMA	02.012.862/0165-97
4.	Operation License No. 33006033	São Paulo	The State of São Paulo Environmental Protection Agency - CETESB	02.012.862/0009-17
5.	-	Campo Grande	The Municipality of Campo Grande Environmental and Urban Protection Agency - SEMADUR	02.012.862/0018-08
6.	-	Campo Grande	SEMADUR	02.012.862/0018-08
7.	Protocol No. 122118 2019- 71	Campo Grande	SEMADUR	02.012.862/0018-08
8.	Operation License No. 31346	São José dos Pinhais	The State of Paraná Environmental Protection Agency - IAP	02.012.862/0016-46
9.	Operation License No. 31346	São José dos Pinhais	IAP	02.012.862/0016-46

10.	Operation License No. 31346	São José dos Pinhais	IAP	02.012.862/0016-46
11.	-	Imperatriz	The Municipality of Imperatriz Environmental Protection Agency - SEMMARH	02.012.862/0079-20
12.	Former procedure No. 2017- 006989	João Pessoa	The State of Paraíba Environmental Protection Agency- SUDEMA	02.012.862/0069-58
13.	-	João Pessoa	SUDEMA	02.012.862/0069-58
14.	-	João Pessoa	SUDEMA	02.012.862/0069-58
15.	Protocol No. 77568	Londrina	IAP	02.012.862/0056-33
16.	Protocol No. 7274/2015	Maceió	The State of Alagoas Environmental Protection Agency - IMA	02.012.862/0208-61
17.	Protocol No. 25242019	Natal	SEMURB	02.012.862/0211-67
18.	Protocol No. 25242019	Natal	SEMURB	02.012.862/0211-67
19.	-	Recife	The Municipality of Recife Environmental Protection Agency - SDSMA	02.012.862/0207-80

**Environmental licenses to be obtained**

No.	Environmental Proceeding	Brazilian Municipality	Environmental Protection Agency	CNPJ
1.	Not applicable	Blumenau	The Municipality of Blumenau environmental Protection Agency - FAEMA	02.012.862/0122-57
2.	Not applicable	Boa Vista	The State of Roraima Environmental Protection Agency - FEMARH	02.012.862/0089-00
3.	Not applicable	Boa Vista	FEMARH	02.012.862/0162-44
4.	Not applicable	Fortaleza	The Municipality of Fortaleza Environmental Protection Agency - SEUMA	02.012.862/0031-85
5.	Not applicable	Fortaleza	SEUMA	02.012.862/0031-85
6.	Not applicable	Recife	SDSMA	02.012.862/0027-07
7.	Not applicable	Recife	SDSMA	02.012.862/0027-07

**Schedule 1.1(b)**

**Local Collateral Agency Agreements Fee Schedule**

<b><u>LOCAL COLLATERAL AGENT FEE SCHEDULE</u></b>			
<b>#</b>	<b><u>Country</u></b>	<b><u>Agent</u></b>	<b><u>Fee Quote (USD\$)</u></b>
<b>1.</b>	<b>Chile</b>	<b>Banco Santander Chile</b>	<b>Agency fees:</b> \$75,000 + VAT per year.
<b>2.</b>	<b>Ecuador</b>	<b>TMFEcuador Ltda.</b>	<b>Set-up Fees:</b> \$3,500 one-time. <b>Legal Counsel Fees:</b> \$2,880 <b>Annual Fees:</b> \$7,500 paid at closing and annually in advance thereafter. The fees above are not inclusive of VAT and other taxes
<b>3.</b>	<b>Peru</b>	<b>Fiduperú S.A. Sociedad Fiduciaria</b>	<b>Set-up Fees:</b> \$15,000 one-time. <b>Legal Counsel Fees:</b> \$5,000 <b>Annual Fees:</b> \$25,000 paid at closing and annually in advance thereafter. The fees above are not inclusive of VAT and other taxes
<b>4.</b>	<b>Brazil</b>	<b>TMF Brasil Administração e Gestão de Ativos Ltda.</b>	<b>Set-up Fees:</b> \$15,000 one-time. <b>Legal Counsel Fees:</b> \$10,000 <b>Annual Fees:</b> \$25,000 paid at closing and annually in advance thereafter. The fees above are not inclusive of VAT and other taxes
<b>5.</b>	<b>US</b>	<b>Bank of Utah (as US Collateral Agent)</b>	<b>Set Up Fee:</b> \$25,000 one-time fee. <b>Annual Admin Fee:</b> \$25,000 per annum (waived for first year); increased to \$50,000 if a default/work-out.
		<b>Bank of Utah (as Admin Agent)</b>	<b>Set Up Fee:</b> \$10,000 one-time fee. <b>Annual Admin Fee:</b> \$75,000 per annum; increased to \$150,000 if a default/work-out.
<b>6.</b>	<b>Colombia</b>	<b>TMF Colombia Ltda.</b>	<b>Set-up Fees:</b> \$15,000 one-time. <b>Legal Counsel Fees:</b> \$8,000 <b>Annual Fees:</b> \$25,000 paid at closing and annually in advance thereafter. The fees above are not inclusive of VAT and other taxes

**Schedule 1.1(c)**

**Permitted Liens**

**Obligor as borrower, issuer or lessee**

**Liens intended to assure or support payment or performance of obligations, including guarantee obligations, of the Obligors pursuant to Prepetition Indebtedness in connection with the following:**

1. The agreements set forth in Schedule 1.1(f) are incorporated herein by reference.
2. All Liens as otherwise disclosed by the Obligors in their filings in the Chapter 11 Cases.

**Schedule 1.1(d)**

**Post-Petition Letters of Credit**

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM Airlines Group S.A.	BCI Banco de Crédito e Inversiones Miami Branch	STB9000683932	June 23, 2020	June 19, 2021	\$300,000.00	American Alternative Insurance Corporation c/o Roanoke Insurance

Schedule 1.1.(e)

**Pre-Petition Financing Lease Arrangements<sup>2</sup>**

**Pre-Petition Financing Leases and related agreements of an Obligor and its Affiliates in connection with the following Pre-Petition Indebtedness pursuant to the terms of which an Obligor or an Affiliate has the option to acquire Aircraft financed thereunder at the end of the term of a related lease upon payment and satisfaction in full of all amounts and obligations outstanding thereunder:**

1. **Commercial Bank Loans:** instruments of Indebtedness relating to Aircraft financing, including, but not limited to, loan agreements, in each case among, *inter alios*, a special purpose vehicle as borrower and the commercial bank creditors party thereto, guaranteed by LATAM Airlines Group S.A. and any other Guarantor (as applicable).
2. **Export Credit Agencies:** instruments of Indebtedness relating to aircraft lease financing, including, but not limited to, loan agreements, indentures, debentures, notes (as applicable), in each case among, *inter alios*, a special purpose vehicle as borrower or issuer and the creditors party thereto, and guaranteed by certain Export Credit Agencies, LATAM Airlines Group S.A. and any other Guarantor (as applicable).
3. **Export-Import Bank of the United States:** instruments of Indebtedness relating to aircraft lease financing, including, but not limited to, loan agreements, indentures, debentures, notes (as applicable), in each case among, *inter alios*, a special purpose vehicle as borrower or issuer and the creditors party thereto, and guaranteed by the Export-Import Bank of the United States Agency, Lan Cargo S.A, Transporte Aéreo S.A. and any other Guarantor (as applicable).
4. **Tax Leases:** the tax leases in connection with instruments of Indebtedness relating to aircraft lease financing, including, but not limited to, loan agreements, in each case among, *inter alios*, a special purpose vehicle as borrower and the creditors party thereto, with LATAM Airlines Group S.A. or its Affiliate as aircraft lessee, guarantor, sales agent, and/or purchaser, as applicable.
5. All Pre-Petition Financing Lease Arrangements as otherwise disclosed by the Obligors in their filings in the Chapter 11 Cases.

---

<sup>2</sup> Such Pre-Petition Financing Lease Arrangements evidenced by all agreements, instruments and arrangements executed in connection with such Indebtedness, in any case, as amended, restated, amended and restated, supplemented or otherwise modified, from time to time.

## Schedule 1.1(f)

### Pre-Petition Indebtedness<sup>3</sup>

#### A. Obligor as borrower or issuer

##### **I. Secured Prepetition Indebtedness pursuant to the following:**

1. **Amended and Restated Loan Agreement in Respect of Forty-Five Spare Engines**, dated as of June 29, 2018, among LATAM Airlines Group S.A., as Borrower, the lenders party thereto, Credit Agricole Corporate and Investment Bank as agent, arranger, lender and security agent.
2. **Credit Agreement**, dated as of March 29, 2016 and as further amended from time to time, among LATAM Airlines Group S.A., as Borrower, the lenders party thereto, TAM Linhas Aereas S.A., Transporte Aereo S.A., Tordo Aircraft Leasing Trust, Caiquen Leasing LLC, Lan Cargo S.A. and Quetro Aircraft Leasing Trust as guarantors, Citibank N.A., as administrative agent, Wilmington Trust Company as collateral agent, Banco Citibank S.A. as Brazilian collateral agent.
3. **Master Engine Lease Financing Agreement**, dated as of March 31, 2002, among LATAM Airlines Group S.A. as borrower and lessee, Rolls-Royce & Partners Finance Limited as lender and U.S. Bank National Association as agent.

##### **II. Unsecured Prepetition Indebtedness pursuant to the following:**

1. **Bank guarantees** issued for the account of LATAM Airlines Group S.A. and/or Transporte Aereo S.A. (as applicable).
2. **Credit Agreement**, dated as of September 15, 2015, among, *inter alia*, LATAM Airlines Group S.A. as borrower and Itaú Corbanca as agent.
3. **Credit Agreement**, dated as of September 12, 2018, among, *inter alia*, LATAM Airlines Group S.A. as borrower and Banco BTG Pactual Chile as agent.
4. **Sale and Leaseback agreement**, dated as of September 28, 2018, among 777 Components Leasing, LLC and TAM Linhas Aéreas S.A., as borrower and lessee.
5. **Credit Agreement**, dated as of June 15, 1998, among Nederlandsche Credietverzekering Maatschappij N.V. (NCM) and TAM Linhas Aéreas S.A., as borrower.
6. **CEDULA DE CREDITO BANCARIO**, dated as of April 22, 2020, among LATAM Airlines Group S.A. and TAM Linhas Aéreas S.A., as borrowers, and Banco do Brasil S.A.
7. **Cédula de Crédito Bancário Empréstimo**, dated as of April 29, 2020, among Banco Bradesco S.A. and TAM Linhas Aéreas S.A., as borrower.
8. **Cédula de Crédito Bancário Empréstimo**, dated as of July 5, 2020, among Banco Bradesco S.A. and TAM Linhas Aéreas S.A., as borrower.
9. **Derivative contracts** relating to fluctuations in jet fuel prices, interest rates, foreign currency exchange rates and other prices and rates among, *inter alios*, those certain Debtor entities and the counterparties thereto.
10. **Indenture**, dated as of April 11, 2017, among LATAM Finance Limited as issuer of the 6.875 Senior Notes due 2024, LATAM Airlines Group S.A. as guarantor and the Bank of New York Mellon as Trustee.

---

<sup>3</sup> Pre-Petition Indebtedness each evidenced by all agreements, instruments and arrangements executed in connection with such Indebtedness, in case, as amended, restated, amended and restated, supplemented or otherwise modified, from time to time.

11. **Indenture**, dated as of April 24, 2017, between LATAM Airlines Group S.A. as issuer of the Series A, B, C and D local Chilean bonds due January 1, 2028 and Banco del Estado de Chile as bondholder representative.
12. **Indenture**, dated as of September 12, 2018, between LATAM Airlines Group S.A. as issuer of the Series E local Chilean bonds due April 15, 2029 and Banco del Estado de Chile as bondholder representative.
13. **Indenture**, dated as of February 11, 2019 among LATAM Finance Limited as issuer of the 7.000% Senior Notes due March 1, 2026, LATAM Airlines Group S.A. as guarantor and the Bank of New York Mellon as Trustee.
14. **Letters of Credit**, as set forth in Schedule 1.1(c) herein.
15. **Short-term debt instruments**, in each case, governed by Chilean law, between LATAM Airlines Group S.A. as borrower and the lenders party thereto.

## **B. Obligor as guarantor, lessee or sublessee**

### **I. Guarantee obligation of Obligor pursuant to the following:**

1. **Commercial Bank Loans**: the guarantee instruments in connection with instruments of Indebtedness relating to aircraft financing, including, but not limited to, loan agreements, in each case among, *inter alios*, a special purpose vehicle as borrower and the commercial bank creditors party thereto, guaranteed by LATAM Airlines Group S.A. and any other Guarantor (as applicable).
2. **Credit Agreement**, dated as of March 29, 2016 and as further amended from time to time, among LATAM Airlines Group S.A., as Borrower, the lenders party thereto, TAM Linhas Aereas S.A., Transporte Aereo S.A., Tordo Aircraft Leasing Trust, Caiquen Leasing LLC, Lan Cargo S.A. and Quetro Aircraft Leasing Trust as guarantors, Citibank N.A., as administrative agent, Wilmington Trust Company as collateral agent, Banco Citibank S.A. as Brazilian collateral agent and any guarantee instrument in connection thereto.
3. **Export Credit Agencies**: the guarantee instruments in connection with instruments of Indebtedness relating to aircraft lease financing, including, but not limited to, loan agreements, indentures, debentures, notes (as applicable), in each case among, *inter alios*, a special purpose vehicle as borrower or issuer and the creditors party thereto, and guaranteed by certain Export Credit Agencies, LATAM Airlines Group S.A. and/or any other guarantor (as applicable).
4. **Export-Import Bank of the United States**: the guarantee instruments in connection with instruments of Indebtedness relating to aircraft lease financing, including, but not limited to, loan agreements, indentures, debentures, notes (as applicable), in each case among, *inter alios*, a special purpose vehicle as borrower or issuer and the creditors party thereto, and guaranteed by the Export-Import Bank of the United States Agency, Lan Cargo S.A, Transporte Aéreo S.A. and/or any other guarantor (as applicable).
5. **Pre-Delivery Payment Facility Agreement**, dated as of June 5, 2019, among Piquero Leasing Limited, a special purpose vehicle, as borrower, LATAM Airlines Group S.A. as guarantor, the lender party thereto and Banco Santander S.A. as facility agent and security agent.

## **C. Obligor as lessee, guarantor, sales agent or purchaser**

### **I. Unsecured lease payment obligation of Obligor pursuant to the following<sup>4</sup>:**

---

<sup>4</sup> In each case, as applicable, as amended, restated, amended and restated, supplemented or otherwise modified from time to time), and all agreements, instruments and arrangements executed in connection therewith.

1. **Tax Leases:** the tax leases in connection with instruments of Indebtedness relating to aircraft lease financing, including, but not limited to, loan agreements, in each case among, *inter alios*, a special purpose vehicle as borrower and the creditors party thereto, with LATAM Airlines Group S.A. or its Affiliates as sales agent and/or purchaser, as applicable, and guaranteed by LATAM Airlines Group S.A. and/or any other Guarantor (as applicable).

**D. All Pre-Petition Indebtedness as otherwise disclosed by the Obligor in their filings in the Chapter 11 Cases**

**Schedule 1.1(g)**

**Pre-Petition Letters of Credit**

All Pre-Petition Letters of Credit as otherwise disclosed by the Obligors in their filings in the Chapter 11 Cases, and the following:

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Banco Bice	2853979	7/11/2017	6/30/2020	\$426.50	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	3086019	4/10/2018	6/30/2020	\$426.50	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	3133631	6/6/2018	7/1/2020	\$15,681.49	Consortio Aeropuerto de Calama S.A. Sociedad Concesionaria
Latam Airlines Group S.A.	Banco Bice	3133716	6/6/2018	6/30/2020	\$8,302.61	Consortio Aeroportuario de Magallanes S.A.S.C.
Latam Airlines Group S.A.	Banco Bice	3133630	6/6/2018	6/30/2020	\$7,478.04	Consortio Aeroportuario de Magallanes S.A.S.C.
Latam Airlines Group S.A.	Banco Bice	233973	11/20/2018	9/30/2020	\$13,491.75	Consortio Aeroportuario de Magallanes S.A.S.C.
Latam Airlines Group S.A.	Banco Bice	233985	11/20/2018	10/30/2020	\$8,423.46	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	233979	11/20/2018	8/30/2020	\$6,868.49	Consortio Aeroportuario La Serena S.A

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Banco Bice	233981	11/20/2018	12/30/2020	\$6,397.56	Consortio Aeroportuario La Serena S.A
Latam Airlines Group S.A.	Banco Bice	233975	11/20/2018	9/30/2020	\$5,331.30	Consortio Aeropuerto de Calama S.A. Sociedad Concesionaria
Latam Airlines Group S.A.	Banco Bice	233982	11/20/2018	12/30/2020	\$3,127.70	Consortio Aeroportuario La Serena S.A
Latam Airlines Group S.A.	Banco Bice	233971	11/20/2018	11/1/2020	\$2,630.11	Consortio Aeropuerto de Calama S.A. Sociedad Concesionaria
Latam Airlines Group S.A.	Banco Bice	233974	11/20/2018	10/30/2020	\$2,594.57	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	233977	11/20/2018	8/30/2020	\$2,345.77	Consortio Aeroportuario La Serena S.A
Latam Airlines Group S.A.	Banco Bice	233970	11/20/2018	12/30/2020	\$1,919.27	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	233983	11/20/2018	8/30/2020	\$1,421.68	Consortio Aeroportuario La Serena S.A
Latam Airlines Group S.A.	Banco Bice	233984	11/20/2018	12/30/2020	\$1,066.26	Consortio Aeropuerto de Calama S.A. Sociedad Concesionaria
Latam Airlines Group S.A.	Banco Bice	233980	11/20/2018	12/30/2020	\$1,030.72	Dirección General de Aeronáutica Civil

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Banco Bice	233969	11/20/2018	12/30/2020	\$1,030.72	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	233978	11/20/2018	8/30/2020	\$995.18	Consortio Aeroportuario La Serena S.A
Latam Airlines Group S.A.	Banco Bice	233967	11/20/2018	10/30/2020	\$319.88	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	233969	11/20/2018	10/30/2020	\$177.71	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	236432	1/25/2019	12/31/2020	\$190,146.18	Sociedad Concesionaria Nuevo Pudahuel S.A.
Latam Airlines Group S.A.	Banco Bice	236743	2/20/2019	12/31/2020	\$71,084.01	Asociación de Canalistas Sociedad Del Canal del Maipo
Latam Airlines Group S.A.	Banco Bice	237141	3/15/2019	12/31/2020	\$3,838.54	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	242010	6/27/2019	6/28/2020	\$213,252.04	Servicio Nacional de Aduanas
Latam Airlines Group S.A.	Banco Bice	242024	6/28/2019	6/28/2020	\$639,756.13	Servicio Nacional de Aduanas
Latam Airlines Group S.A.	Banco Bice	242027	6/28/2019	6/28/2020	\$213,252.04	Servicio Nacional de Aduanas

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Banco Bice	244143	9/6/2019	8/1/2020	\$1,954.81	Martinez y Cia LTDA
Latam Airlines Group S.A.	Banco Bice	244374	9/25/2019	10/31/2020	\$16,491.49	Sociedad concesionaria Aeropuerto Diego Aracena S.A.
Latam Airlines Group S.A.	Banco de Chile	22353	8/22/2019	8/24/2020	\$137,440.94	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco de Chile	353758-5	8/21/2019	8/24/2020	\$8,771,731.79	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco de Chile	2258-1	8/21/2019	8/24/2020	\$744,462.88	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco de Chile	22573	8/21/2019	8/24/2020	\$130,403.62	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco de Chile	22557	8/21/2019	8/24/2020	\$3,802.99	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco de Chile	24850	8/21/2019	8/24/2020	\$195,978.63	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco de Chile	22612	8/21/2019	8/24/2020	\$24,986.03	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco de Chile	22468	8/21/2019	8/24/2020	\$5,629,071.99	Dirección General de Aeronáutica Civil

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Transporte Aereo S.A.	Banco de Chile	3580156	8/21/2019	8/24/2020	\$80,396.02	Dirección General de Aeronáutica Civil
Transporte Aereo S.A.	Banco de Chile	3580148	8/21/2019	8/24/2020	\$42,685.95	Dirección General de Aeronáutica Civil
Transporte Aereo S.A.	Banco de Chile	3563578	8/30/2019	8/24/2020	\$1,401,065.92	Dirección General de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	244520	9/27/2019	10/27/2020	\$157,137.61	Fuerza Aerea de Chile (FACH)
Latam Airlines Group S.A.	Banco Bice	244519	10/2/2019	12/31/2020	\$15,683.98	Consortio Aeroportuario de Magallanes S.A.S.C.
Latam Airlines Group S.A.	Banco Bice	244613	10/9/2019	10/23/2020	\$3,135.52	Inversiones Neorentas La Serena SPA
Latam Airlines Group S.A.	Banco Bice	245007	11/4/2019	12/31/2020	\$3,163.24	Fisco Dirección de Aeronáutica Civil
Latam Airlines Group S.A.	Banco Bice	245320	11/27/2019	12/31/2020	\$9,951.76	Sociedad Concesionaria Aeropuerto de Antofagasta S.A.
Latam Airlines Group S.A.	Banco Bice	245424	12/5/2019	12/31/2020	\$500,000.00	Fisco de Chile/Servicio Nacional de Aduanas Representado por el Director Regional Aduana Metropolitana (s)
Latam Airlines Group S.A.	Banco Bice	245586	12/11/2019	12/29/2020	\$20,929.15	Servicio Nacional de Aduanas
Latam Airlines Group S.A.	Banco Bice	248566	2/19/2020	12/31/2020	\$26,480.27	Hospital Clínico Gral Dr. Raúl Yazigi J. de la Fuerza Aérea de Chile

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	HSBC	BELDIFNG17517	12/31/2019	3/29/2021	\$9,106,015.29	Comisión Europea
Latam Airlines Group S.A.	Citibank	29643368	1/20/2020	1/20/2021	\$8,062,453.57	GE Capital Aviation Services Ltd.
Latam Airlines Group S.A.	Citibank	29673134	12/26/2019	12/28/2020	\$7,052,993.80	ORIX Aviation System Limited
Latam Airlines Group S.A.	Citibank	29636366	6/18/2019	7/20/2020	\$5,500,000.00	Empresa Pública de Hidrocarburos del Ecuador EP Petroecuador
Latam Airlines Group S.A.	BCI	9000678508	11/29/2019	12/29/2020	\$4,209,593.44	BBVA
Latam Airlines Group S.A.	Deutsche Bank	839BGC1501082	12/6/2019	12/6/2020	\$3,235,573.62	GE Capital Aviation Services Ltd.
Latam Airlines Group S.A.	Deutsche Bank	839BGC1200420	4/5/2020	4/5/2021	\$2,600,000.00	American Alternative Insurance Corporation c/o Roanoke Trade Services, Inc.
Latam Airlines Group S.A.	Deutsche Bank	839BGC2000072	1/27/2020	1/27/2021	\$2,300,000.00	JFK International Air Terminal LLC
Latam Airlines Group S.A.	BCI	9000665551	10/15/2019	10/15/2020	\$2,200,000.00	Numinous LLC
Latam Airlines Group S.A.	Bank of America	68110165	4/30/2020	4/30/2021	\$2,000,000.00	Wells Fargo Bank

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Bank of America	68109889	4/2/2019	2/4/2021	\$2,000,000.00	Wells Fargo Bank
Latam Airlines Group S.A.	Bank of America	68123911	3/31/2020	3/31/2021	\$2,000,000.00	Wells Fargo Bank
Latam Airlines Group S.A.	Bank of America	68112841	6/16/2020	6/16/2021	\$2,000,000.00	Wells Fargo Bank
Latam Airlines Group S.A.	Bank of America	68131643	3/15/2020	3/24/2021	\$2,000,000.00	Bank of Utah
Latam Airlines Group S.A.	Bank of America	68112841	4/19/2020	6/16/2021	\$2,000,000.00	Wells Fargo Bank
Latam Airlines Group S.A.	Bank of America	68113639	9/30/2019	9/30/2020	\$2,000,000.00	Wells Fargo Bank
Latam Airlines Group S.A.	Bank of America	68131062	12/14/2019	12/14/2020	\$2,000,000.00	Sky High XXIV Leasing Company
Latam Airlines Group S.A.	Bank of America	68108307	11/15/2019	11/15/2020	\$1,550,902.85	Aena Aeropuertos S.A
Latam Airlines Group S.A.	Citibank	23631447	9/30/2019	9/30/2020	\$1,456,905.00	Avolon Aerospace AOE 62 Limited
Latam Airlines Group S.A.	Bank of America	68102557	3/13/2020	3/13/2021	\$1,290,000.00	Wilmington Trust Company as Security Trustee

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Bank of America	68102556	3/13/2020	3/13/2021	\$1,290,000.00	Wells Fargo Trust Company, National
Latam Airlines Group S.A.	Bank of America	68102558	3/13/2020	3/13/2021	\$1,290,000.00	Wells Fargo Trust Company, National
Latam Airlines Group S.A.	Bank of America	68102559	3/13/2020	3/13/2021	\$1,290,000.00	Wells Fargo Trust Company, National
Latam Airlines Group S.A.	Bank of America	68114351	11/30/2019	11/30/2020	\$1,100,000.00	GE Capital Aviation Services Ltd.
Latam Airlines Group S.A.	Bank of America	68108305	11/15/2019	11/15/2020	\$1,074,554.12	Aena Aeropuertos S.A
Latam Airlines Group S.A.	Citibank	22604922	1/14/2020	1/14/2021	\$950,000.00	BBAM
Latam Airlines Group S.A.	BCI	9071020623	5/31/2020	5/31/2021	\$900,000.00	Metropolitan Dade County (MIAMI - Dade Aviation Department)
Latam Airlines Group S.A.	Citibank	29643397	1/27/2020	1/27/2021	\$900,000.00	GE Capital Aviation Services Ltd.
Latam Airlines Group S.A.	Citibank	23631445	9/30/2019	9/30/2020	\$886,000.00	MSN 3727 SD
Latam Airlines Group S.A.	Citibank	22604741	10/10/2019	9/28/2020	\$798,644.09	ORIX Aviation System Limited

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Citibank	29673137	12/26/2019	12/28/2020	\$781,770.00	ORIX Aviation System Limited
Latam Airlines Group S.A.	Bank of America	68145409	2/19/2020	2/19/2021	\$775,875.00	AERO MIAMI LLC
Latam Airlines Group S.A.	Citibank	22604923	1/14/2020	1/14/2021	\$745,230.00	BBAM
Latam Airlines Group S.A.	Citibank	22604780	10/31/2019	10/26/2020	\$740,531.40	CIT Finance LLC-SMBC
Latam Airlines Group S.A.	Citibank	29664913	8/5/2019	8/5/2020	\$705,175.06	Sky High XXIV Leasing Company
Latam Airlines Group S.A.	Citibank	29664911	8/5/2019	8/5/2020	\$696,386.64	Sky High XXIV Leasing Company
Latam Airlines Group S.A.	Citibank	29664912	8/5/2019	8/5/2020	\$689,951.40	Sky High XXIV Leasing Company
Latam Airlines Group S.A.	Bank of America	68130241	12/14/2019	12/14/2020	\$686,323.64	Sky High XXIV Leasing Company
Latam Airlines Group S.A.	Bank of America	68130229	12/14/2019	12/14/2020	\$685,825.85	Sky High XXIV Leasing Company
Latam Airlines Group S.A.	Bank of America	68130240	12/14/2019	12/14/2020	\$685,655.40	Sky High XXIV Leasing Company

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Bank of America	68130224	12/14/2019	12/14/2020	\$681,959.60	Sky High XXIV Leasing Company
Latam Airlines Group S.A.	Citibank	23631449	9/30/2019	9/30/2020	\$638,000.00	ORIX Aviation Systems Limited
Latam Airlines Group S.A.	Citibank	23631448	9/30/2019	9/30/2020	\$638,000.00	ORIX Aviation Systems Limited
Latam Airlines Group S.A.	Citibank	22604646	9/10/2019	9/1/2020	\$602,261.54	Macquaire Aircraft Leasing Services
Latam Airlines Group S.A.	BBVA	801476	2/26/2020	2/26/2021	\$600,000.00	International Lease Finance Corporation
Latam Airlines Group S.A.	Citibank	22604643	9/10/2019	9/1/2020	\$594,034.50	Macquaire Aircraft Leasing Services
Latam Airlines Group S.A.	Citibank	22604745	10/11/2019	9/28/2020	\$593,346.40	ORIX Aviation System Limited
Latam Airlines Group S.A.	Bank of America	68168161	10/17/2019	12/8/2020	\$587,467.80	Awas 5234 Trust
Latam Airlines Group S.A.	Citibank	22604645	9/10/2019	9/1/2020	\$480,000.00	Macquaire Aircraft Leasing Services
Latam Airlines Group S.A.	BCI	9000528234	3/31/2020	3/16/2021	\$437,000.00	Unidad Administrativa Bogotá

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Citibank	22604644	9/10/2019	9/1/2020	\$420,000.00	Macquaire Aircraft Leasing Services
Latam Airlines Group S.A.	BCI	9071020625	5/31/2020	5/31/2021	\$416,000.00	Metropolitan Dade Conty (MIAMI - Dade Aviation Department)
Latam Airlines Group S.A.	Citibank	22604729	10/9/2019	9/8/2020	\$404,399.56	AVIATOR IV 3058
Latam Airlines Group S.A.	BCI	9000589816	6/9/2019	6/9/2020	\$390,000.00	American Alternative Insurance Corporation c/o Roanoke Trade Services, Inc
Latam Airlines Group S.A.	Bank of America	68170366	2/11/2020	2/5/2021	\$374,067.00	Avolon Aerospace (Ireland) AOE 99
Latam Airlines Group S.A.	Bank of America	68170370	2/18/2020	2/13/2021	\$373,770.00	Avolon Aerospace (Ireland) AOE 100
Latam Airlines Group S.A.	Citibank	22604642	9/10/2019	9/1/2020	\$360,000.00	Macquaire Aircraft Leasing Services
Latam Airlines Group S.A.	Citibank	23631459	9/30/2019	9/30/2020	\$355,000.00	Avolon Aerospace AOE 134 Limited
Latam Airlines Group S.A.	Citibank	23631450	9/30/2019	9/30/2020	\$355,000.00	Avolon Aerospace AOE 130 Limited
Latam Airlines Group S.A.	Bank of America	68113637	9/11/2019	9/11/2020	\$348,133.52	Banc Of America

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Bank of America	68113638	9/6/2019	9/6/2020	\$348,133.52	Banc Of America
Latam Airlines Group S.A.	Bank of America	68113459	7/2/2019	7/2/2020	\$347,412.56	Banc Of America- NBB REDSTART
Latam Airlines Group S.A.	Bank of America	68170369	2/11/2020	2/13/2021	\$319,902.00	Avolon Aerospace (Ireland) AOE 101
Latam Airlines Group S.A.	Bank of America	68170368	2/11/2020	2/5/2021	\$319,308.00	Avolon Aerospace (Ireland) AOE 103
Latam Airlines Group S.A.	Bank of America	68011315	1/25/2020	1/25/2021	\$310,151.86	Los Angeles World Ato
Latam Airlines Group S.A.	BCI	9000535007	4/14/2020	4/14/2021	\$307,613.70	City of Los Angeles, Department of Airports
Latam Airlines Group S.A.	BCI	9000528238	3/31/2020	3/16/2021	\$302,000.00	Unidad Administrativa Bogotá
Latam Airlines Group S.A.	Bank of America	68112923	7/28/2019	7/28/2020	\$298,759.95	City of Los Angeles, Department of Airports
Latam Airlines Group S.A.	BCI	9071020622	5/31/2020	5/31/2021	\$296,040.00	Metropolitan Dade County (MIAMI - Dade Aviation Department)
Latam Airlines Group S.A.	BCI	9000589724	11/21/2019	11/21/2020	\$282,296.00	City and County of San Francisco.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Bank of America	68108306	11/15/2019	11/15/2020	\$276,946.94	Aena Aeropuertos S.A
Latam Airlines Group S.A.	Deutsche Bank	839BGC1901257	3/31/2020	3/31/2021	\$265,000.00	Disney Destinations
Latam Airlines Group S.A.	BBVA	801477	2/26/2020	2/26/2021	\$250,000.00	International Lease Finance Corporation
Latam Airlines Group S.A.	BCI	9000589817	6/9/2019	6/9/2020	\$250,000.00	American Alternative Insurance Corporation c/o Roanoke Trade Services, Inc
Latam Airlines Group S.A.	Bank of America	68113117	6/18/2020	6/18/2021	\$220,000.00	The Port Authority
Latam Airlines Group S.A.	BCI	9071020624	5/31/2020	5/31/2021	\$219,340.35	Metropolitan Dade County (MIAMI - Dade Aviation Department)
Latam Airlines Group S.A.	Bank of America	68020333	9/29/2019	9/29/2020	\$215,000.00	Metropolitan Dade County (MIAMI - Dade Aviation Department)
Latam Airlines Group S.A.	Bank of America	68074046	4/9/2020	4/9/2021	\$200,000.00	American Alternative Insurance Corporation c/o Roanoke Trade Services, Inc
Latam Airlines Group S.A.	BCI	9000672100	5/30/2020	5/30/2021	\$181,129.12	MIAMI Dade Aviation Department
Latam Airlines Group S.A.	Deutsche Bank	839BGC1301145	1/15/2020	1/15/2021	\$155,090.28	DB Vertrieb GmbH

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Bank of America	68074051	4/2/2020	4/2/2021	\$150,000.00	Western Surety
Latam Airlines Group S.A.	Bank of America	68074049	4/9/2020	4/9/2021	\$150,000.00	American Alternative Insurance Corporation c/o Roanoke Trade Services, Inc
Latam Airlines Group S.A.	BCI	9000590076	5/31/2020	5/31/2021	\$148,734.00	City of Los Angeles, Department of Airports
Latam Airlines Group S.A.	BCI	9000560808	3/31/2020	3/31/2021	\$147,000.00	Unidad Administrativa Bogotá
Latam Airlines Group S.A.	Bank of America	68145936	6/5/2020	6/5/2021	\$140,000.00	Castle Lake
Latam Airlines Group S.A.	BCI	9000535008	4/14/2020	4/14/2021	\$126,956.28	City of Los Angeles, Department of Airports
Latam Airlines Group S.A.	Bank of America	68033681	3/13/2020	3/13/2021	\$125,000.00	Metropolitan Dade County (MIAMI - Dade Aviation Department)
Latam Airlines Group S.A.	Bank of America	68074050	4/9/2020	4/9/2021	\$110,442.00	Metropolitan Dade County (MIAMI - Dade Aviation Department)
Latam Airlines Group S.A.	Bank of America	68096176	4/15/2020	4/15/2021	\$100,000.00	American Alternative Insurance Corporation c/o Roanoke Trade Services, Inc
Latam Airlines Group S.A.	BCI	9000589815	6/9/2019	6/9/2020	\$100,000.00	American Alternative Insurance Corporation c/o Roanoke Trade Services, Inc

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Latam Airlines Group S.A.	Bank of America	68020332	9/29/2019	9/29/2020	\$100,000.00	Airline Reporting Company
Latam Airlines Group S.A.	Citibank	29667132	7/6/2019	7/6/2020	\$100,963.07	Citigroup Centre
Latam Airlines Group S.A.	Bank of America	3129768	12/3/2019	12/4/2020	\$43,757.62	Aena Aeropuertos S.A
Latam Airlines Group S.A.	BCI	9000528240	3/31/2020	3/16/2021	\$27,000.00	Unidad Administrativa Bogotá
Lan Cargo S.A.	BCI	9000532648	12/14/2019	12/14/2020	\$12,674.88	City of Los Angeles, Department of Airports
Latam Airlines Group S.A.	BCI	9000528239	3/31/2020	3/16/2021	\$4,700.00	Unidad Administrativa Bogotá
Latam Airlines Group Suc Ecuador	Pichincha	14334200	9/13/2019	5/15/2020	\$591.72	DIRECCION GENERAL DE AVIACION CIVIL
Latam Airlines Group Suc Ecuador	Pichincha	14194800	8/1/2018	6/30/2020	\$54,880.00	TERMINAL AEROPORTUARIA DE GUAYAQUIL S.A. TAGSA
Latam Airlines Group Suc Ecuador	Produbanco	GRA2020000032303	8/6/2019	8/5/2020	\$600,000.00	SERVICIO NACIONAL DE ADUANA DEL ECUADOR
Latam Airlines	Produbanco	GRA2020000032203	8/6/2019	8/5/2020	\$645,000.00	SERVICIO NACIONAL DE ADUANA DEL ECUADOR

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Group Suc Ecuador						
Latam Airlines Group Suc Ecuador	Produbanco	GRA2020000032103	8/6/2019	8/5/2020	\$460,000.00	SERVICIO NACIONAL DE ADUANA DEL ECUADOR
Latam Airlines Group Suc Ecuador	Produbanco	GRB20200004164	9/23/2019	9/22/2020	\$9,776.13	AEROPUERTOS ECOLÓGICOS GALÁPAGOS S.A. ECOGAL
Latam Airlines Group Suc Ecuador	Produbanco	GRB20200004168	10/14/2019	10/13/2020	\$530.00	DIRECCION GENERAL DE AVIACION CIVIL
Latam Airlines Group Suc Ecuador	Produbanco	GRB20200004179	11/11/2019	11/1/2020	\$1,800.00	DIRECCION GENERAL DE AVIACION CIVIL
Latam Airlines Group Suc Ecuador	Produbanco	GRB20200004221	3/6/2020	12/31/2020	\$1,814.15	DIRECCION GENERAL DE AVIACION CIVIL
Lan Cargo S.A Suc Ecuador	Produbanco	GRB2020000249909	2/26/2020	2/27/2021	\$30,000.00	DIRECCIÓN GENERAL DE AVIACIÓN CIVIL
Lan Perú S.A. Suc Ecuador	Produbanco	GRB2020000249709	2/26/2020	2/27/2021	\$30,000.00	DIRECCIÓN GENERAL DE AVIACIÓN CIVIL
Latam Airlines	Produbanco	GRB2020000249809	2/26/2020	2/27/2021	\$30,000.00	DIRECCIÓN GENERAL DE AVIACIÓN CIVIL

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Group Suc Ecuador						
Latam Airlines Group Suc Ecuador	Produbanco	GRB20200004225	3/23/2020	3/23/2021	\$1,500.00	DIRECCION GENERAL DE AVIACION CIVIL
LATAM AIRLINES GROUP SUC PERU	BBVA	0011-0586-9800440607-54	5/22/2019	5/22/2020	\$360,000.00	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES GROUP SUC PERU	BBVA	0011-0586-9800440615-57	5/22/2019	5/22/2020	\$1,332,000.00	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A. <sup>5</sup>	BCP	D193-02032895	7/23/2019	7/23/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-01974057	1/29/2020	8/13/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-01981477	2/27/2020	9/5/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	AVLA	P3012019015627	6/27/2019	6/27/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y

<sup>5</sup> LATAM Airlines Perú S.A. is the successor to LAN PERU S.A.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
						DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02052441	9/11/2019	9/12/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-01985536	2/27/2020	9/15/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02065993	10/19/2019	10/19/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02065839	10/23/2019	10/23/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02067558	10/25/2019	10/26/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02073485	11/11/2019	11/8/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02073486	11/11/2019	11/8/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-02011342	5/11/2020	11/24/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02086146	12/10/2019	12/16/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02093521	12/27/2019	12/31/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02102232	1/21/2020	1/28/2021	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02104542	1/28/2020	1/29/2021	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02113399	2/19/2020	2/24/2021	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02115563	2/27/2020	2/28/2021	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02117525	3/2/2020	3/3/2021	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
						DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02117524	3/2/2020	3/4/2021	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-01707599	5/29/2020	7/2/2020	\$2,200,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01709365	5/29/2020	7/2/2020	\$880,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02128303	4/13/2020	2/10/2021	\$637,594.46	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01768023	7/9/2019	7/15/2020	\$404,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01272784	3/29/2019	3/31/2021	\$210,000.00	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01902522	7/11/2019	8/13/2020	\$192,276.42	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-02074116	10/18/2018	11/4/2029	\$136,409.27	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01865876	4/23/2020	5/7/2021	\$130,878.63	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071870	10/30/2019	10/31/2024	\$125,387.84	WeWork Perú S.R.L
LATAM AIRLINES PERÚ S.A.	BCP	D193-01990254	3/13/2020	4/2/2021	\$107,829.45	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01984307	1/29/2020	3/14/2021	\$100,107.61	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-02091571	12/26/2019	12/30/2020	\$78,796.27	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01990897	3/13/2020	4/3/2021	\$78,527.18	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM Airlines Ecuador S.A.	BCP	D193-01962926	1/16/2019	8/28/2020	\$220,000.00	LIMA AIRPORT PARTNERS S.R.L.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
Aires Suc.Perú	BCP	D193-01962928	1/16/2019	8/28/2020	\$14,000.00	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01709364	5/29/2020	7/2/2020	\$75,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01922842	9/26/2018	10/3/2020	\$72,215.92	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01709360	5/29/2020	7/2/2020	\$70,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01823902	12/3/2019	1/15/2021	\$65,439.32	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01942973	10/30/2019	11/25/2020	\$62,530.90	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-02084145	12/5/2019	9/30/2020	\$61,558.00	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02121876	3/12/2020	9/30/2020	\$61,558.00	LIMA AIRPORT PARTNERS S.R.L.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-02081229	10/30/2019	11/22/2029	\$60,407.76	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01974050	2/3/2020	2/18/2021	\$55,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02103817	1/24/2020	2/28/2021	\$50,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-01931852	9/24/2019	10/22/2020	\$49,006.78	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01982895	3/4/2019	3/4/2029	\$42,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01711831	5/29/2020	7/2/2020	\$40,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02084125	12/5/2019	9/30/2020	\$39,764.34	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02121848	3/12/2020	9/30/2020	\$39,764.30	LIMA AIRPORT PARTNERS S.R.L.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01709359	5/29/2020	7/2/2020	\$35,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01962924	1/16/2019	8/28/2020	\$34,000.00	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01383852	2/13/2014	2/11/2024	\$28,584.77	INSTITUTO PERUANO DEL DEPORTE
LATAM AIRLINES PERÚ S.A.	BCP	D193-01827890	5/8/2020	12/31/2020	\$25,201.26	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02103814	1/24/2020	2/28/2021	\$25,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-01815293	11/22/2019	12/19/2020	\$24,721.52	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01514098	6/15/2016	5/4/2025	\$21,898.32	INSTITUTO PERUANO DEL DEPORTE
LATAM AIRLINES PERÚ S.A.	BCP	D193-02019334	6/14/2019	6/21/2020	\$20,773.41	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01827893	5/8/2020	7/31/2020	\$19,880.64	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	AVLA	P3012019017079	10/14/2019	10/14/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02125879	4/6/2020	12/31/2020	\$15,297.15	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01709355	5/29/2020	7/2/2020	\$15,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02125878	4/6/2020	12/31/2020	\$14,715.82	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01844678	4/23/2020	5/12/2021	\$14,309.40	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01755841	6/5/2019	6/15/2020	\$14,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01709354	5/29/2020	7/2/2020	\$14,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02041046	8/14/2019	8/21/2020	\$13,444.20	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
						PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-02042837	8/21/2019	8/1/2022	\$13,397.39	MALL PLAZA PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01751235	6/3/2019	7/15/2020	\$12,360.76	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01779646	3/6/2020	1/31/2022	\$12,019.40	ADMINISTRADORA JOCKEY PLAZA SHOPPING CENTER S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01779930	8/28/2018	8/30/2020	\$11,850.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01827889	5/8/2020	12/31/2020	\$10,531.32	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02084130	12/5/2019	9/30/2020	\$10,390.94	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02121874	3/12/2020	9/30/2020	\$10,390.94	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01709361	5/29/2020	7/2/2020	\$10,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02041396	8/16/2019	1/2/2021	\$10,000.00	ADMINISTRADORA JOCKEY PLAZA SHOPPING CENTER S.A.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01747495	5/9/2019	4/28/2021	\$9,923.22	OPEN PLAZA S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01754819	5/17/2019	5/16/2021	\$9,923.22	OPEN PLAZA S.A
Latam Airlines Group S.A	BCP	D193-01952669	11/22/2019	12/17/2020	\$2,617.57	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01931465	10/30/2019	10/23/2020	\$8,725.24	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-02125877	4/6/2020	12/31/2020	\$8,368.03	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	Interbank	93377-1	12/20/2019	12/20/2020	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-02105971	1/29/2020	10/14/2021	\$7,400.00	SEBASTIAN NICOLAS GIAIMO ROSA DNI 06056695
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991696	3/30/2020	3/31/2021	\$7,069.92	AEROPUERTOS DEL PERÚ S.A

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01594565	12/3/2019	1/26/2021	\$6,543.93	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01731048	4/6/2020	4/29/2021	\$6,456.68	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01361996	10/30/2019	12/13/2020	\$6,398.51	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01235418	11/22/2019	12/28/2020	\$6,398.51	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01716628	1/29/2020	2/28/2021	\$6,311.26	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-02049021	9/21/2018	9/2/2029	\$6,025.07	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987340	2/27/2020	3/31/2021	\$5,953.82	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01963549	1/2/2020	1/15/2021	\$5,037.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01709356	5/29/2020	7/2/2020	\$5,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02125873	4/6/2020	12/31/2020	\$5,000.00	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02125874	4/6/2020	12/31/2020	\$5,000.00	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02013695	6/3/2019	6/5/2020	\$4,893.46	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01794006	9/30/2018	9/8/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01794007	9/24/2019	9/8/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01794008	9/30/2018	9/8/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01794010	9/30/2018	9/8/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01794011	9/30/2018	9/8/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01794012	9/30/2018	9/8/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01794015	9/30/2018	9/8/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01794016	9/24/2019	9/8/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01814265	12/5/2019	12/12/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01816149	12/5/2019	12/18/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01816151	12/5/2019	12/18/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01817884	12/5/2019	12/21/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
Latam Airlines Group S.A.	BCP	D193-01822828	12/3/2019	1/5/2021	\$6,543.93	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01817889	12/5/2019	12/21/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01817896	12/5/2019	12/21/2021	\$4,886.14	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	Interbank	93648-1	1/22/2020	1/22/2021	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	Interbank	93652-1	1/22/2020	1/22/2021	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-01915671	9/10/2018	9/7/2028	\$4,633.10	AVENTURA PLAZA S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02037289	7/20/2018	8/2/2029	\$4,633.10	RIPLEY AVENTURA S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02042946	2/5/2019	8/16/2029	\$4,633.10	MALL AVENTURA S.A.
LATAM AIRLINES PERÚ S.A.	Interbank	93790-1	2/5/2020	2/5/2021	\$8,000,000.00	SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA
LATAM AIRLINES PERÚ S.A.	BCP	D193-01447674	9/25/2014	9/22/2024	\$4,435.33	INSTITUTO NACIONAL DE DEPORTE

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991693	3/30/2020	3/31/2021	\$4,164.63	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991738	3/30/2020	3/31/2021	\$4,131.91	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01827887	5/8/2020	12/31/2020	\$3,952.58	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01373128	1/28/2020	2/28/2021	\$3,839.11	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01815292	11/22/2019	12/19/2020	\$3,810.02	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01757829	6/3/2019	7/5/2020	\$3,795.48	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01800525	3/30/2020	3/31/2021	\$3,775.64	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01827894	5/8/2020	12/31/2020	\$3,681.60	CORPAC S.A.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01755349	5/29/2019	6/28/2020	\$3,395.28	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-02084127	12/5/2019	9/30/2020	\$3,375.06	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02121869	3/12/2020	9/30/2020	\$3,375.06	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01865884	5/2/2018	11/29/2020	\$3,319.37	INMOBILIARIA EL QUINDE S.A.C.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01875857	5/28/2018	11/29/2020	\$3,319.37	EL QUINDE SHOPPING PLAZA S.A.C.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987366	2/27/2020	3/31/2021	\$3,249.73	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991692	3/30/2020	3/31/2021	\$3,075.54	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01800516	8/1/2019	8/2/2020	\$2,816.22	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01800520	8/1/2019	8/2/2020	\$2,816.22	AEROPUERTOS DEL PERÚ S.A

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01796733	3/30/2020	3/31/2021	\$2,750.37	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01800527	3/30/2020	3/31/2021	\$2,750.37	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991695	3/30/2020	3/31/2021	\$2,750.37	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01350714	10/2/2019	11/1/2020	\$2,617.57	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01457013	9/26/2018	11/1/2020	\$2,617.57	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01385702	1/29/2020	3/1/2021	\$2,617.57	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01444676	8/17/2018	9/20/2020	\$2,559.40	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043940	1/27/2020	7/31/2021	\$2,535.70	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01432677	7/26/2019	8/18/2020	\$2,530.32	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01922108	9/24/2018	9/24/2020	\$2,486.69	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-02078418	4/24/2019	11/15/2029	\$2,457.61	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01933340	10/23/2018	10/27/2020	\$2,443.33	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01800510	12/2/2019	11/30/2020	\$2,394.19	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987353	2/27/2020	12/31/2020	\$2,253.14	AEROPUERTOS ANDINOS DEL PERU S.A.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991740	3/30/2020	3/31/2021	\$2,187.66	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987356	2/27/2020	3/31/2021	\$2,151.05	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987328	2/27/2020	3/31/2021	\$2,037.98	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01709353	5/29/2020	7/2/2020	\$2,000.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071490	2/6/2020	8/30/2021	\$1,949.68	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01966857	1/28/2020	12/31/2020	\$1,945.44	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01966860	1/28/2020	12/31/2020	\$1,945.44	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991690	3/30/2020	3/31/2021	\$1,919.78	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991694	3/30/2020	3/31/2021	\$1,845.13	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991737	3/30/2020	3/31/2021	\$1,845.01	AEROPUERTOS DEL PERÚ S.A

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-02115867	2/27/2020	3/31/2021	\$1,834.50	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991739	3/30/2020	3/31/2021	\$1,822.66	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991734	3/30/2020	3/31/2021	\$1,822.63	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02084126	12/5/2019	9/30/2020	\$1,809.05	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02121851	3/12/2020	9/30/2020	\$1,809.05	LIMA AIRPORT PARTNERS S.R.L.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01966861	1/28/2020	12/31/2020	\$1,753.72	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071487	2/6/2020	8/30/2021	\$1,743.97	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01827892	5/8/2020	7/31/2020	\$1,681.50	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043914	1/27/2020	7/31/2021	\$1,449.27	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043938	1/27/2020	7/31/2021	\$1,447.40	AEROPUERTOS DEL PERÚ S.A

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987372	2/27/2020	3/31/2021	\$1,343.22	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987347	2/27/2020	3/31/2021	\$1,320.28	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987361	2/27/2020	3/31/2021	\$1,222.19	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01966855	1/28/2020	12/31/2020	\$1,215.92	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01966858	1/28/2020	12/31/2020	\$1,215.92	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01966863	1/28/2020	12/31/2020	\$1,215.92	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01966864	1/27/2020	12/31/2020	\$1,215.92	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01966868	1/27/2020	12/31/2020	\$1,215.92	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01966870	1/27/2020	12/31/2020	\$1,215.90	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01880743	6/8/2018	12/31/2020	\$1,191.00	AEROPUERTOS DEL PERÚ S.A

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043942	1/27/2020	7/31/2021	\$1,180.41	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043944	1/27/2020	7/31/2021	\$1,180.41	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02115868	2/27/2020	3/31/2021	\$1,146.54	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987363	2/27/2020	3/31/2021	\$1,124.41	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02126757	1/8/2020	9/5/2020	\$1,077.18	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02127502	1/8/2020	3/21/2030	\$1,077.00	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071486	2/6/2020	8/30/2021	\$1,049.26	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01739137	5/9/2017	7/20/2020	\$1,047.03	COSTA DEL SOL S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02104536	2/3/2020	12/31/2020	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02098898	1/15/2020	6/30/2021	\$1,000.00	LIMA AIRPORT PARTNERS S.R.L.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043923	8/22/2019	7/31/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043930	8/22/2019	7/31/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043933	8/22/2019	7/31/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043937	6/20/2019	7/31/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02043946	8/22/2019	7/31/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071471	11/4/2019	8/30/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071478	11/4/2019	8/30/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071481	11/4/2019	8/30/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071482	11/4/2019	8/30/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071484	11/4/2019	8/30/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071485	11/4/2019	8/30/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02071488	11/4/2019	8/30/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02095687	1/6/2020	8/30/2021	\$1,000.00	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-01979082	2/25/2019	6/30/2020	\$995.66	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987343	2/27/2020	3/31/2021	\$764.40	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987358	2/27/2020	3/31/2021	\$764.40	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987364	2/27/2020	3/31/2021	\$764.36	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01771195	8/12/2019	9/15/2020	\$727.10	INSTITUTO NACIONAL DE DEFENSA DE LA COMPETENCIA Y DE LA PROTECCION DE LA PROPIEDAD INTELECTUAL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01991691	3/30/2020	3/31/2021	\$668.46	AEROPUERTOS DEL PERÚ S.A

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987341	2/27/2020	3/31/2021	\$618.65	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01832205	5/8/2020	12/31/2020	\$577.02	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01758758	7/6/2017	11/1/2020	\$557.83	AEROPUERTOS DEL PERÚ S.A
LATAM AIRLINES PERÚ S.A.	BCP	D193-02115863	4/23/2020	9/15/2020	\$497.83	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02065220	9/30/2018	10/14/2029	\$497.00	MINISTERIO DE TRANSPORTES Y COMUNICACIONES / DIRECCION GENERAL DE AERONAUTICA CIVIL
LATAM AIRLINES PERÚ S.A.	BCP	D193-01935104	4/23/2020	9/15/2020	\$473.79	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02115732	4/23/2020	9/15/2020	\$399.06	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02065218	5/3/2019	10/14/2029	\$399.06	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987352	2/27/2020	3/31/2021	\$382.18	AEROPUERTOS ANDINOS DEL PERU S.A.

Entities	Issuing Bank	Lc No.	Issue Date	Expiry Date	Amount	Beneficiary
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987357	2/27/2020	3/31/2021	\$382.18	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01987360	2/27/2020	3/31/2021	\$382.18	AEROPUERTOS ANDINOS DEL PERU S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01935108	4/23/2020	9/15/2020	\$294.37	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02115864	4/23/2020	9/15/2020	\$270.39	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-02065217	5/3/2019	10/14/2029	\$270.39	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01979083	2/22/2019	6/30/2020	\$231.78	CORPAC S.A.
LATAM AIRLINES PERÚ S.A.	BCP	D193-01979076	2/25/2019	6/30/2020	\$129.48	CORPAC S.A.

### **Brazil Obligors**

Entities	Issuing Bank / Insurance Company	Instrument	LC / Bond No.	Issue Date	Expiry Date	Amount <sup>6</sup>	Beneficiary
TAM S.A.	China Construction Bank	Bank Guarantee "Fiança Bancária"	1232185	9/5/2013	Perpetual	\$2,379,946	1º Vara de Execuções Fiscais e de Crimes

<sup>6</sup> Converted Brazilian Reales to USD using a rate of BRL 5.0.

<b>Entities</b>	<b>Issuing Bank / Insurance Company</b>	<b>Instrument</b>	<b>LC / Bond No.</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Amount<sup>6</sup></b>	<b>Beneficiary</b>
							contra a Ordem Trib da Com de Fortaleza
TAM S.A.	Daycoval	Bank Guarantee "Fiança Bancária"	46103/17	6/16/2017	Perpetual	\$1,603,888	Juiz Federal de uma das varas da Seção Judiciária de Brasília.
TAM S.A.	Daycoval	Bank Guarantee "Fiança Bancária"	46138/16	11/22/2016	Perpetual	\$572,104	TRIBUNAL DE JUSTIÇA DO ESTADO DE SÃO PAULO
TAM S.A.	Daycoval	Bank Guarantee "Fiança Bancária"	46137/16	11/22/2016	Perpetual	\$857,915	TRIBUNAL DE JUSTIÇA DO ESTADO DE SÃO PAULO
TAM S.A.	Daycoval	Bank Guarantee "Fiança Bancária"	46071/17	4/12/2017	Perpetual	\$1,074,713	JUÍZO DA VARA DAS EXECUÇÕES FISCAIS ESTADUAIS DA COMARCA DE SÃO PAULO/SP
TAM S.A.	Daycoval	Bank Guarantee "Fiança Bancária"	46339/18	8/23/2018	Perpetual	\$750,940	FUNDAÇÃO DE PROTEÇÃO E DEFESA DO CONSUMIDOR DO ESTADO DE SÃO PAULO
TAM S.A.	Daycoval	Bank Guarantee "Fiança Bancária"	46338/18	8/23/2018	Perpetual	\$1,092,980	MUNICIPIO DO RIO DE JANEIRO
TAM S.A.	Daycoval	Bank Guarantee "Fiança Bancária"	46306/18	8/23/2018	Perpetual	\$545,538	ARQUITETURA DE PROTEÇÃO E DEFESA DO CONSUMIDOR DO ESTADO DO RJ
ABSA	Daycoval	Bank Guarantee "Fiança Bancária"	46865/19	11/19/2019	Perpetual	\$621,554	TRIBUNAL DE JUSTIÇA DO ESTADO DE SÃO PAULO
ABSA	Daycoval	Bank Guarantee "Fiança Bancária"	46866/19	11/19/2019	Perpetual	\$4,907,763	TRIBUNAL DE JUSTIÇA DO ESTADO DE SÃO PAULO

Entities	Issuing Bank / Insurance Company	Instrument	LC / Bond No.	Issue Date	Expiry Date	Amount <sup>6</sup>	Beneficiary
TAM S.A.	Pine	Bank Guarantee "Fiança Bancária"	0023/FIAN16	8/22/2016	Perpetual	\$1,266,662	Fiança TAM Linhas Aéreas x Município de Campo Grande/MS
TAM S.A.	Pine	Bank Guarantee "Fiança Bancária"	0029/FIAN16	8/24/2016	Perpetual	\$781,499	9ª Vara da Fazenda Pública da Comarca da Capital, Tribunal de Justiça do Estado do Rio de Janeiro
ABSA	Itau Unibanco	Bank Guarantee "Fiança Bancária"	100415030001200	3/3/2015	Perpetual	\$416,554	2ª Vara Federal de Campinas
ABSA	Banco do Brasil	Bank Guarantee "Fiança Bancária"	265901449	12/22/2017	Perpetual	\$1,893,093	3ª Vara Federal da Subseção Judiciária de Campinas SP
TAM S.A.	Bradesco	Bank Guarantee "Fiança Bancária"	2.072.824-8	4/14/2015	Perpetual	\$291,128	Secretaria da Receita Federal
TAM S.A.	Bradesco	Bank Guarantee "Fiança Bancária"	2.072.607-5	3/20/2015	Perpetual	\$595,076	19ª Vara do Trabalho de São Paulo - SP
TAM S.A.	Bradesco	Bank Guarantee "Fiança Bancária"	2.075.407-9	6/23/2016	Perpetual	\$1,249,701	Juizo de Direito da Vara da Fazenda Publica Estadual da Comarca Da Capital do Estado do Rio de Janeiro
TAM S.A.	Bradesco	Bank Guarantee "Fiança Bancária"	2.081.801-8	30/04/2019	4/29/2021	\$29,000,000	RB Comercial Properties 49 Empreendimentos Imobiliarios LTDA
TAM S.A.	Bradesco	Bank Guarantee "Fiança Bancária"	2.082.568-5	8/16/2019	8/10/2020	\$6,462,605	Procuradoria da Fazenda Nacional
TAM S.A.	Bradesco	Bank Guarantee "Fiança Bancária"	2.076.258- 6	12/7/2016	Overdue	\$6,108	Comando da Aeronáutica
TAM S.A.	Safra	Bank Guarantee "Fiança Bancária"	6470045	8/28/2019	5/4/2021	\$547,282	Comando da Aeronáutica
TAM S.A.	Safra	Bank Guarantee "Fiança Bancária"	6380232	1/13/2020	1/13/2022	\$294,636	Juízo da Execução Fiscal Estadual de Cuiabá
TAM S.A.	Deutsche Bank	SBLC	836BGS1800001	6/6/2018	5/31/2021	\$186,000	Massachusetts Port Authority

<b>Entities</b>	<b>Issuing Bank / Insurance Company</b>	<b>Instrument</b>	<b>LC / Bond No.</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Amount<sup>6</sup></b>	<b>Beneficiary</b>
TAM S.A.	Deutsche Bank	SBLC	836BGS1800004	10/2/2018	10/6/2020	\$13,100,000	TC Skyward Aviation US Inc
TAM S.A.	Deutsche Bank	SBLC	836BGF1800397	9/23/2018	8/21/2020	\$381,000	ANA - Aeroportos de Portugal
TAM S.A.	Deutsche Bank	SBLC	836BGF1900094	3/21/2019	3/27/2021	\$600,000	Fraport AG - Frankfurt Airport Services Worldwide
TAM S.A.	Deutsche Bank	SBLC	836BGS1200005-01	8/31/2018	10/19/2020	\$7,500,000	Shapphire Leasing (AOE) Limited
TAM S.A.	Deutsche Bank	SBLC	839BGB2000021	1/16/2020	1/10/2021	\$1,300,000	JFK International Air Terminal LLC
TAM S.A.	Citibank	SBLC	5136613539	3/28/2018	3/15/2021	\$3,000,000	Merlin Aviation Leasing (Ireland) 18 Limited
TAM S.A.	Citibank	SBLC	5130613542	3/1/2018	3/15/2021	\$851,859	Merlin Aviation Leasing (Ireland) 18 Limited
TAM S.A.	Safra	SBLC	2028624	8/28/2019	8/14/2020	\$1,250,000	AENA - Madrid
TAM Florida Branch	Citibank	SBLC	69615369	3/28/2018	7/20/2020	\$2,700,000	BOND SAFEGUARD INSURANCE COMPANY
TAM Florida Branch	Citibank	SBLC	69615368	3/28/2018	9/21/2020	\$1,589,000	Miami Dade Aviation Department
TAM Florida Branch	Citibank	SBLC	69615367	3/28/2018	2/9/2021	\$100,000	Airlines Reporting Corporation
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500002976	11/19/2014	11/19/2020	\$381,288	2ª VARA CÍVEL DA COMARCA DE VÁRZEA GRANDE - MT
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500003256	3/25/2015	3/25/2021	\$1,066,913	4ª Vara Mista de Bayeux

<b>Entities</b>	<b>Issuing Bank / Insurance Company</b>	<b>Instrument</b>	<b>LC / Bond No.</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Amount<sup>6</sup></b>	<b>Beneficiary</b>
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500003358	4/17/2015	4/17/2021	\$866,807	6ª Vara da Fazenda Pública e Autarquias de Belo Horizonte
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500003777	4/1/2015	4/1/2021	\$1,601,280	FUNDAÇÃO DE PROTEÇÃO E DEFESA DO CONSUMIDOR PROCON
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500003781	8/17/2015	8/17/2021	\$283,293	ESTADO DE SANTA CATARINA
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500003788	8/19/2015	8/19/2021	\$157,387	MUNICÍPIO DE CAMPO GRANDE - MS
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500003846	8/20/2015	8/20/2021	\$382,373	Estado da Bahia
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500003933	9/28/2015	9/28/2021	\$1,026,333	UNIÃO FEDERAL - PGFN
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS	Surety Bond	1007500004029	11/4/2015	11/4/2021	\$455,755	INST. EST. DE PROTEÇÃO E DEFESA DO CONSUMIDOR PROCON-ES

<b>Entities</b>	<b>Issuing Bank / Insurance Company</b>	<b>Instrument</b>	<b>LC / Bond No.</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Amount<sup>6</sup></b>	<b>Beneficiary</b>
	CORPORATIVOS S.A.						
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500004099	11/24/2015	11/24/2020	\$35,708	ESTADO DO CEARÁ
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500004117	11/9/2015	11/9/2020	\$730,843	UNIÃO FEDERAL
LATAM AIRLINES GROUP S/A	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500004283	2/3/2016	2/3/2021	\$14,082	UNIÃO FEDERAL - PGFN
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500004925	1/4/2016	1/4/2022	\$7,799,269	UNIÃO FEDERAL - PGFN
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500004927	1/4/2016	1/4/2022	\$9,587,997	UNIÃO FEDERAL - PGFN
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500005744	4/6/2017	4/6/2022	\$1,720,331	FUNDAÇÃO DE PROTEÇÃO E DEFESA DO CONSUMIDOR PROCON

<b>Entities</b>	<b>Issuing Bank / Insurance Company</b>	<b>Instrument</b>	<b>LC / Bond No.</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Amount<sup>6</sup></b>	<b>Beneficiary</b>
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500010593	6/14/2019	6/14/2024	\$1,585,575	2ª VARA CÍVEL - FORO DE CAMPINAS SP
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500011745	9/23/2019	9/23/2024	\$702,319	FUNDACAO DE PROTECAO E DEFESA DO CONSUMIDOR PROCON
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500011746	9/23/2019	9/23/2024	\$1,033,039	FUNDACAO DE PROTECAO E DEFESA DO CONSUMIDOR PROCON
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500011747	9/23/2019	9/23/2024	\$916,099	FUNDACAO DE PROTECAO E DEFESA DO CONSUMIDOR PROCON
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500011751	9/23/2019	9/23/2024	\$1,549,558	FUNDACAO DE PROTECAO E DEFESA DO CONSUMIDOR PROCON
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	1007500011758	9/24/2019	9/24/2024	\$582,644	FUNDACAO DE PROTECAO E DEFESA DO CONSUMIDOR PROCON
TAM LINHAS AEREAS S.A.	FAIRFAX BRASIL SEGUROS	Surety Bond	1007500013070	2/4/2020	2/4/2025	\$8,026,675	UNIÃO FEDERAL

<b>Entities</b>	<b>Issuing Bank / Insurance Company</b>	<b>Instrument</b>	<b>LC / Bond No.</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Amount<sup>6</sup></b>	<b>Beneficiary</b>
	CORPORATIVOS S.A.						
TAM LINHAS AÉREAS S.A.	FAIRFAX BRASIL SEGUROS CORPORATIVOS S.A.	Surety Bond	51750012952	6/25/2018	6/25/2023	\$451,898	UNIÃO FEDERAL - FAZENDA NACIONAL
TAM LINHAS AÉREAS S.A.	SWISS RE CORPORATE SOLUTIONS BRASIL SEGUROS S.A.	Surety Bond	51750013133	9/27/2018	9/27/2023	\$2,452,469	17ª VARA CÍVEL DA COMARCA DA CAPITAL DE JOÃO PESSOA/PB
TAM LINHAS AÉREAS S.A.	SWISS RE CORPORATE SOLUTIONS BRASIL SEGUROS S.A.	Surety Bond	51750013037	5/23/2018	5/23/2021	\$889,377	AUTARQUIA DE PROTEÇÃO E DEFESA DO CONSUMIDOR DO ESTADO DO RIO DE JANEIRO - PROCON
TAM LINHAS AÉREAS S.A.	SWISS RE CORPORATE SOLUTIONS BRASIL SEGUROS S.A.	Surety Bond	51750013116	9/20/2018	9/20/2023	\$2,513,493	FUNDAÇÃO DE PROTEÇÃO E DEFESA DO CONSUMIDOR DE SÃO PAULO - PROCON
TAM LINHAS AÉREAS S.A.	SWISS RE CORPORATE SOLUTIONS BRASIL SEGUROS S.A.	Surety Bond	51750013117	9/25/2018	9/25/2023	\$1,574,326	FUNDAÇÃO DE PROTEÇÃO E DEFESA DO CONSUMIDOR DE SÃO PAULO - PROCON
TAM LINHAS AÉREAS S.A.	SWISS RE CORPORATE SOLUTIONS BRASIL SEGUROS S.A.	Surety Bond	51750011997	7/31/2017	7/30/2020	\$27,286,307	UNIÃO FEDERAL ( FAZENDA NACIONAL)

<b>Entities</b>	<b>Issuing Bank / Insurance Company</b>	<b>Instrument</b>	<b>LC / Bond No.</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Amount<sup>6</sup></b>	<b>Beneficiary</b>
TAM LINHAS AÉREAS S.A.	SWISS RE CORPORATE SOLUTIONS BRASIL SEGUROS S.A.	Surety Bond	51750012997	7/5/2018	7/5/2023	\$1,355,470	VARA DAS EXECUÇÕES FISCAIS ESTADUAIS DA COMARCA DE SÃO PAULO
TAM LINHAS AÉREAS S.A.	SWISS RE CORPORATE SOLUTIONS BRASIL SEGUROS S.A.	Surety Bond	51750008502	4/16/2015	4/15/2020	\$9,249,923	VARA DAS EXECUÇÕES FISCAIS ESTADUAIS DE SÃO PAULO - FORO DAS EXECUÇÕES FISCAIS DE SÃO PAULO
TAM LINHAS AÉREAS S.A.	AMERICAN LIFE COMPANHIA DE SEGUROS	Surety Bond	1007500000079	4/20/2020	4/20/2023	\$44,784,296	Sétima Turma do Tribunal Regional Federal da 1ª Região - Procedimento Comum Cível - DECEA - 0012177-54.2016.4.01.3400
ABSA	EZZE SEGUROS S.A.	Surety Bond	1007507000507	5/6/2020	5/7/2023	\$1,746,749	Sétima Turma do Tribunal Regional Federal da 1ª Região - Procedimento Comum Cível - DECEA - 0012177-54.2016.4.01.3400
TAM LINHAS AÉREAS S.A.	EZZE SEGUROS S.A.	Surety Bond	1007507000476	4/23/2020	4/24/2025	\$1,546,914	Vara de Execuções Fiscais Estaduais da Comarca de São Paulo/SP - Execução Fiscal n.º 1507367-03.2016.8.26.0014
TAM LINHAS	EZZE SEGUROS S.A.	Surety Bond	1007507000840	5/28/2020	5/29/2025	\$1,464,700	14ª Vara Federal da Seção Judiciária do

<b>Entities</b>	<b>Issuing Bank / Insurance Company</b>	<b>Instrument</b>	<b>LC / Bond No.</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Amount<sup>6</sup></b>	<b>Beneficiary</b>
AÉREAS S.A.							Distrito Federal / Tribunal: 7ª Turma do Tribunal Regional Federal da 1ª Região - Anulatória n.º 0007263-25.2008.4.01.3400
TAM LINHAS AÉREAS S.A.	EZZE SEGUROS S.A.	Surety Bond	1007607000023	12/31/2019	1/30/2021	\$130,613	Brasil Energia
TAM LINHAS AÉREAS S.A.	EZZE SEGUROS S.A.	Surety Bond	1007507000506	5/2/2020	2/3/2021	\$855,851	Min Infra Estrutura - voos China

**Schedule 1.1(h)**

**Priority Pledged Engines**

	Owner	Engine	Habitual Base
1.	Latam Airlines Group S.A.	P771254	Peru
2.	Latam Airlines Group S.A.	V18859	Peru
3.	Latam Airlines Group S.A.	V18860	Chile
4.	Latam Airlines Group S.A.	P771286	Peru
5.	Latam Airlines Group S.A.	643770	Chile
6.	Latam Airlines Group S.A.	P771836	Brazil
7.	Latam Airlines Group S.A.	849219	Colombia
8.	Latam Airlines Group S.A.	704939	US
9.	LATAM Airlines Group S.A.	643971	Brazil

**Schedule 1.1(i)**

**Initial Aggregate Commitments and Lenders**

	<b><u>Initial Commitments</u></b>	<b><u>Percentage of Tranche</u></b>
<b><i>Tranche A</i></b>		
Oaktree Capital Management, L.P and certain of its affiliated funds	\$1,300,000,000 <sup>7</sup>	100%
	Total: \$1,300,000,000	100%
<b><i>Tranche C</i></b>		
Tranche C Initial Lenders	\$750,000,000	75%
Tranche C Knighthood Group Lenders	\$250,000,000	25%
	Total: \$1,000,000,000	100%

<b>Tranche A Lenders</b>	
OCM Opps Xb Chile Series Holdings, LLC	\$445,491,027
OCM Opps XI Chile Series Holdings, LLC	\$623,508,973
OCM VOF Chile Series Holdings, LLC	\$45,000,000
SC Investments E Holdings, LLC.	\$14,871,000
SC Investments NE Holdings, LLC	\$6,122,000
Oaktree Huntington-GCF Investment Fund (Direct Lending AIF), L.P.	\$985,000
Oaktree Strategic Income II, Inc.	\$5,767,000
Oaktree Strategic Income Corporation	\$5,902,000
Oaktree Specialty Lending Corporation	\$16,353,000
OCM Opps XI Chile Holdings II, LLC	\$136,000,000
Total	\$1,300,000,000

<sup>7</sup> On the Closing Date, immediately after the closing of the DIP Loan Facility, the Tranche A Initial Lenders shall assign or participate a total aggregate amount of \$175,000,000 of Tranche A DIP Commitments hereunder consisting of: (i) assignments of Tranche A Commitments up to an aggregate principal amount of \$140,000,000 to two Tranche C Knighthood Group Lender entities (the “Tranche A Knighthood Assignees”), provided that each such Tranche A Knighthood Assignee shall be permitted to assign all of such Tranche A DIP Commitments (or when funded, the related Tranche A DIP Loans) to no more than one subsequent assignee and provided further, that any such subsequent assignee shall be permitted to assign all of such Tranche A DIP Commitments (or when funded, the related Tranche A DIP Loans) to no more than one subsequent assignee and (ii) participations of Tranche A DIP Commitments or Tranche A DIP Loans in an aggregate principal amount of no less than \$35,000,000. All such assignments and participations shall comply with the provisions in the Agreement. For the avoidance of doubt, the Borrower and the Agents consent to such assignments and participations. The Tranche A Initial Lenders shall have no obligation to assign or participate Tranche A DIP Commitments to a Tranche C Knighthood Lender entity after the execution of this Agreement on the Closing Date if the Initial Tranche C Lenders and such Knighthood Tranche C Lender entity have been unable to consummate such assignment or participation at the time of the execution of this Agreement on the Closing Date as a result of any action taken or any failure to act by such Knighthood Tranche C Lender entity.

<b>Tranche C Initial Lenders</b>	<b>Tranche C Initial Lenders Commitment</b>	<b>Tranche C Initial Lenders Backstop Commitment</b>
QA Investments Limited	\$250,000,000	\$37,500,000
QA Investments 2 Limited	\$250,000,000	\$37,500,000
Costa Verde Aeronáutica S.A.	\$200,000,000	\$37,500,000
Lozuy S.A.	\$50,000,000	-
<b>Total</b>	<b>\$750,000,000</b>	<b>\$112,500,000</b>

<b>Tranche C Knighthead Group Lenders</b>	<b>Tranche C Knighthead Group Lenders DIP Commitments</b>	<b>Tranche C Knighthead Group Lenders Backstop Commitments</b>
BP-PE20, L.L.C.	\$17,000,000	-
Blue Maple, LLC	\$10,000,000	-
Caspian Luxembourg Company S.a.r.l.	\$8,648,689.59	-
Caspian Solitude Master Fund, L.P.	\$1,043,827.87	-
Caspian HLSC1, LLC	\$1,239,463.69	-
Caspian SC Holdings, L.P.	\$1,476,906.72	-
Spring Creek Capital, LLC	\$1,778,809.29	-
Caspian Focused Opportunities Fund, L.P.	\$989,200.20	-
Blackstone Alternative Multi-Strategy on behalf of its sub fund, Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C.	\$895,670.98	-
Blackstone Alternative Multi-Strategy on behalf of its sub fund, Blackstone Alternative Multi-Strategy Sub Fund IV, L.L.C. (B)	\$927,431.66	-
CB-LATAM Holdings, L.L.C.	\$16,000,000	-
DCP Master Investments LLC	\$5,000,000	-
ETG Metal LLC	\$5,000,000	-
G2 Triangle, LP	\$5,000,000	-
Puffin Real Estate Limited	\$5,000,000	-
Knighthead (NY) Fund, LP*	\$5,500,000	\$4,100,000
AP 2014 3A, LLC*	\$13,200,000	\$9,900,000
AP 2020 1, LLC*	\$6,500,000	\$4,900,000
AP 2016 1, LLC*	\$24,800,000	\$18,600,000
Tactical Opportunities Portfolio 2020 LP	\$100,000,000	-
Jefferies Capital Services LLC	\$17,800,000	-
MCSP Sub LLC	\$2,200,000	-
<b>Total</b>	<b>\$250,000,000</b>	<b>\$37,500,000</b>

\*Indicates a Tranche C Knighthead Lender that is providing a Tranche C Backstop Commitment.

**Schedule 2.19**

**Chilean Low Tax Jurisdictions**

<b>ANEXO N° 2</b>			
<b>Listado de países que se considera tienen un régimen fiscal preferencial.</b>			
<b>Análisis</b>			
AE	United Arab Emirates (the)	MF	Saint Martin (French part)
AF	Afghanistan	MG	Madagascar
AG	Antigua and Barbuda	MH	Marshall Islands (the)
AI	Anguilla	ML	Mali
AM	Armenia	MM	Myanmar
AO	Angola	MN	Mongolia
AS	American Samoa	MO	Macao
AX	Åland Islands	MP	Northern Mariana Islands (the)
BA	Bosnia and Herzegovina	MQ	Martinique
BD	Bangladesh	MU	Mauritius
BH	Bahrain	MV	Maldives
BI	Burundi	M	Malawi
BJ	Benin	MY	Malaysia
BL	Saint Barthélemy	MZ	Mozambique
BM	Bermuda	NA	Namibia
BN	Brunei Darussalam	NC	New
BQ	Bonaire, Sint Eustatius and Saba	NE	Niger (the)
BS	Bahamas (the)	NF	Norfolk Island
BT	Bhutan	NI	Nicaragua
BV	Bouvet Island	NP	Nepal
BW	Botswana	OM	Oman
BY	Belarus	PF	French Polynesia
BZ	Belize	PG	Papua New Guinea
CC	Cocos (Keeling) Islands (the)	PM	Saint Pierre and Miquelon
CD	Congo (the Democratic Republic of the)	PN	Pitcairn
CF	Central African Republic (the)	PR	Puerto Rico
CG	Congo (the)	PS	Palestine, State of
CI	Côte d'Ivoire	PW	Palau
CR	Costa Rica	QA	Qatar
CU	Cuba	RE	Réunion
CV	Cabo Verde	RS	Serbia

CW	Curaçao	RW	Rwanda
CX	Christmas Island	SB	Solomon Islands
DJ	Djibouti	SC	Seychelles
DM	Dominica	SD	Sudan (the)
DZ	Algeria	SH	Saint Helena, Ascension and Tristan da Cunha
EG	Egypt	SJ	Svalbard and Jan Mayen
EH	Western Sahara*	SL	Sierra Leone
ER	Eritrea	SO	Somalia
ET	Ethiopia	SR	Suriname
FJ	Fiji	SS	South Sudan
FK	Falkland Islands (the) [Malvinas]	ST	Sao Tome and Principe
FM	Micronesia (Federated States of)	SV	El Salvador
GD	Grenada	SX	Sint Maarten (Dutch part)
GF	French Guiana	SY	Syrian Arab Republic
GM	Gambia (the)	SZ	Swaziland
GN	Guinea	TC	Turks and Caicos Islands (the)
GP	Guadeloupe	TD	Chad
GQ	Equatorial Guinea	TF	French Southern Territories (the)
GS	South Georgia and the South Sandwich Islands	TG	Togo
GU	Guam	TH	Thailand
GW	Guinea-	TJ	Tajikistan
GY	Guyana	TK	Tokelau
HK	Hong Kong	TL	Timor-Leste
HM	Heard Island and McDonald Islands	TM	Turkmenistan
HN	Honduras	TO	Tonga
HT	Haiti	TT	Trinidad and Tobago
IO	British Indian Ocean Territory (the)	TV	Tuvalu
IQ	Iraq	T	Taiwan (Province of China)
IR	Iran (Islamic Republic of)	TZ	Tanzania, United Republic of
JO	Jordan	U M	United States Minor Outlying Islands (the)
KG	Kyrgyzstan	UZ	Uzbekistan
KH	Cambodia	VA	Holy See (the)
KI	Kiribati	VE	Venezuela (Bolivarian Republic of)
KM	Comoros (the)	VG	Virgin Islands (British)

KP	Korea (the Democratic People's Republic of)	VI	Virgin Islands (U.S.)
KW	Kuwait	VN	Viet Nam
KY	Cayman Islands (the)	VU	Vanuatu
LA	Lao People's Democratic Republic (the)	WF	Wallis and Futuna
LK	Sri Lanka	YE	Yemen
LR	Liberia	YT	Mayotte
LY	Libya	ZM	Zambia
MD	Moldova (the Republic of)	Z W	Zimbabwe
ME	Montenegro		

**Schedule 4.06<sup>8</sup>****Subsidiaries**

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
1.	Consortio Fast Air Laser Cargo UTE	Argentina	Fast Air Almacenes de Carga S.A.	50%
			Laser Cargo S.R.L.	50%
2.	Inversora Cordillera S.A. *	Argentina	Lan Pax Group S.A.	99.98370%
			Minority	0.01630%
3.	Lan Argentina S.A.*	Argentina	Inversora Cordillera S.A.	95.00%
			Lan Pax Group S.A.	4.9966%
			Minority	0.00344%
4.	Laser Cargo S.R.L.	Argentina	Lan Cargo S.A.	96.22078%
			Lan Pax Group S.A.	3.77922%
5.	LATAM Travel S.A.	Argentina	Lan Pax Group S.A.	95%
			Inversora Cordillera S.A.	5%
6.	Latam Travel S.R.L	Bolivia	LATAM Airlines Group S.A.	99%
			Inversiones Lan S.A.	1%
7.	TAM S.A.	Brazil	LATAM Airlines Group S.A.	63.09013%
			Holdco I S.A.	36.90987%
8.	TAM Linhas Aereas S.A.	Brazil	TAM S.A.	100%
9.	TP Franchising Ltda.	Brazil	TAM S.A.	99.99%
			TAM Linhas Aereas S.A.	0.01%
10.	Corsair Participacoes S.A.	Brazil	TAM S.A.	100%
11.	Fidelidade Viagens e Turismo S.A.	Brazil	TAM Linhas Aereas S.A.	100%

<sup>8</sup> \* NTD: Asterisk (\*) indicates Subsidiary is not Wholly-Owned because there is a minority interest.

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
12.	ABSA – Aerolinhas Brasileiras S.A.	Brazil	TAM S.A.	100%
13.	Multiplus Corretora de Seguros Ltda.*	Brazil	TAM Linhas Aereas S.A.	99.99%
			Minority	0.01%
14.	Prismah Fidelidade Ltda.*	Brazil	TAM Linhas Aereas S.A.	99.99%
			Minority	0.01%
15.	Gallo Finance Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
16.	Rayador Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
17.	Canastero Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
18.	Parina Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
19.	Cuclillo Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
20.	Pilar I Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
21.	Pilar II Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
22.	Jacana Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
23.	Picaflor Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
24.	Piquero Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
25.	LATAM Finance Limited	Cayman Islands	LATAM Airlines Group S.A.	100%

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
26.	Peuco Finance Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
27.	Yeco Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
28.	Fast Air Almacenes de Carga S.A.	Chile	Lan Cargo S.A.	99.89%
			Inversiones Lan S.A.	0.11%
29.	Holdco Colombia I SpA	Chile	Lan Pax Group S.A.	100%
30.	Holdco Colombia II SpA	Chile	Lan Pax Group S.A.	100%
31.	Holdco Ecuador S.A.*	Chile	Lan Pax Group S.A.	54.79076%
			Minority	45.20924%
32.	Holdco I S.A.*	Chile	LATAM Airlines Group S.A.	99.9%
			Minority	0.01%
33.	Inversiones Lan S.A.	Chile	LATAM Airlines Group S.A.	99.9%
			Lan Cargo S.A.	0.1%
34.	Lan Cargo Inversiones S.A.	Chile	Lan Cargo S.A.	99%
			Inversiones Lan S.A.	1%
35.	Lan Cargo S.A.*	Chile	LATAM Airlines Group S.A.	99.89395%
			Inversiones Lan S.A.	0.00409%
			Minority	0.10196%
36.	Lan Pax Group S.A.	Chile	LATAM Airlines Group S.A.	99.8361%
			Inversiones Lan S.A.	0.1639%
37.	LATAM Travel Chile II S.A.	Chile	LATAM Airlines Group S.A.	99.99%
			Inversiones Lan S.A.	0.01%
38.	Technical Training LATAM S.A.	Chile	LATAM Airlines Group S.A.	99.83%
			Inversiones Lan S.A.	0.17%
39.	Transporte Aéreo S.A.	Chile	Lan Cargo S.A.	87.12567%

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
			Inversiones Lan S.A.	0.00012%
			Mas Investment Limited	12.87421%
40.	Americonsult de Costa Rica	Costa Rica	Americonsult SA de CV	99.8%
			Lan Cargo Overseas Limited	0.2%
41.	Aerovías de Integración Regional S.A.*	Colombia	Holdco Colombia I SpA	49.47057%
			Holdco Colombia II SpA	49.47057%
			Inversiones Lan S.A.	0.10204%
			Lan Pax Group S.A.	0.15802%
			Minority	0.79880%
42.	Línea Aérea Carguera de Colombia S.A.*	Colombia	Lan Cargo Inversiones S.A.	85.2%
			Lan Pax Group S.A.	1.6%
			Inversiones Lan S.A.	1.6%
			FastAir Almacenes de Carga S.A.	1.6%
			Minority	10%
43.	Atlantic Aviation Investments LLC	Delaware	Lan Pax Group S.A.	99%
			LATAM Airlines Group S.A.	1%
44.	LATAM-Airlines Ecuador S.A.	Ecuador	Lan Pax Group S.A.	55%
			Holdco Ecuador S.A.	45%
45.	Cargo Handling Airport Services LLC	Florida	Professional Airline Services, Inc.	100%
46.	Connecta Corporation	Florida	Lan Cargo S.A.	100%
47.	Lan Cargo Repair Station, LLC	Florida	Prime Airport Services, Inc.	100%
48.	Maintenance Service Experts LLC	Florida	Lan Cargo Repair Station, LLC	100%
49.	Prime Airport Services, Inc.	Florida	Lan Cargo S.A.	99.97143%

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
			Lan Cargo Overseas Ltd.	0.02857%
50.	Professional Airline Cargo Services, LLC	Florida	Professional Airlines Services Inc.	100%
51.	Professional Airline Maintenance Services LLC	Florida	Lan Cargo Repair Station, LLC	100%
52.	Professional Airline Services, Inc.	Florida	LATAM Airlines Group S.A.	100%
53.	Americonsult de Guatemala S.A.	Guatemala	Americonsult S.A. de C.V.	99.13%
			Lan Cargo Overseas Limited	0.87%
54.	Americonsult S.A. de C.V.	Mexico	Mas Investment Limited	99.8%
			Lan Cargo Overseas Limited	0.2%
55.	LATAM Tour de Mexico S.A. de C.V.	Mexico	LATAM Airlines Group S.A.	99%
			Inversiones Lan S.A.	1%
56.	Consultoria Administrativa Profesional S.A. de C.V.	Mexico	Mas Investment Limited	99%
			Americonsult S.A. de C.V.	1%
57.	Lan Cargo Overseas Ltd.	Netherlands	Lan Cargo S.A.	99.98%
			Inversiones Lan S.A.	0.02%
58.	Mas Investment Limited	Netherlands	Lan Cargo Overseas Ltd.	100%
59.	Inversiones Aéreas S.A.	Peru	Mas Investment Limited	99.99%
			LATAM Airlines Group S.A.	0.01%
60.	Transportes Aéreos del Mercosur S.A.*	Paraguay	TAM S.A.	94.98%
			Minority	5.02%
61.	LATAM Airlines Perú S.A.*	Peru	LATAM Airlines Group S.A.	48.47%
			Minority	0.39%
			Inversiones Aéreas S.A.	51.14%
62.	Platero Leasing LLC	Delaware	LATAM Airlines Group S.A.	100%
63.	Chirihue Leasing Trust	Delaware	Connecta Corporation	100%
64.	Jarletul S.A.	Uruguay	LATAM Airlines Group S.A.	99%
			Inversiones Lan S.A.	1%

**Schedule 4.12**

**Mortgaged Real Estate**

	Entity of Record (Grantor)	Common Name and Address or Location	Owned/ Leased or Other Interest
1.	LATAM Airlines Group S.A.	Santiago Airport – Sector Maestranza, Chile 66278 /62961/1997 (Real Estate Registrar of Santiago)	Maintenance Facility: Owned Land: Lease expiring 2047
2.	LATAM Airlines Group S.A.	Av. Camino Renca Lampa No. 9978, Pudahuel, 9040423, Santiago, Chile 73100 / 69568/1997 (Real Estate Registrar of Santiago)	Owned
3.	LATAM Airlines Group S.A.	Avenida Los Jardines 961, Huechuraba, Santiago, Chile 3913/5691/2019 (Real Estate Registrar of Santiago)	Owned
		Avenida Los Jardines 955, Huechuraba, Santiago, Chile 3914/5692/2019 (Real Estate Registrar of Santiago)	
		Avenida del Valle Norte 956, Santiago, Chile 3915/5695/2019 (Real Estate Registrar of Santiago)	
4.	LATAM Airlines Perú S.A.	Av. Elmer Faucett S/N, Block 34, Lima, 07001, Peru	Owned
5.	Lan Cargo S.A.	Miami International Airport – Building 715, USA	Hangar and Maintenance Facility: Owned Land: Hangar Lease expiring 2/7/2044 Aero MIA expires 2026
6.	TAM Linhas Aéreas S.A.	São Carlos-SP, Rodovia SP-318, km 249, Centro, CEP 13560-970 - MRO Facility (real property registered under No. 36.616, 12.138, 12.137, 12.136 and 35.677 of the Real Estate Registry Office of São Carlos-SP).	Owned

	Entity of Record (Grantor)	Common Name and Address or Location	Owned/ Leased or Other Interest
		São Paulo-SP, Rua Ática, 673, CEP 04634-042 - Academia BR, Office Building (real property registered under No. 215.285 of the 15 <sup>th</sup> Real Estate Registry Office of São Paulo-SP).	

## **Schedule 5.01**

### **Consents**

1. Approval by Colombian court presiding over the Colombian Recognition Proceedings with respect to Colombian Obligors providing guarantees and security interests under the Agreement.
2. Validation by the Grand Court of the Cayman Islands (Financial Services Division) with respect to: (i) the grant of security interests by, and any other action that the Parties agree as being a disposition of the property of, either or both of LATAM Finance Limited and Peuco Finance Limited required by or arising from the terms of the Agreement; and (ii) any transfer of the shares of LATAM Finance Limited and Peuco Finance Limited by the members thereof upon an enforcement of the Pledge and Security Agreement.
3. Approvals by shareholders of applicable Obligors with respect to execution and delivery of the Agreement.

**Schedule 5.03**

**Post-Closing Obligations**

45 days after the Closing Date, the Company will use its best efforts to perfect security interests over the following engines:

	Owner	Engine	Habitual Base	Local Perfection Steps
1.	Latam Airlines Group S.A.	P771254	Peru	<ol style="list-style-type: none"> <li>1. POAs to be provided to local counsel to file the Mortgage and these POAs will need to be notarized and apostilled</li> <li>2. Mortgage to be formalized as a public deed</li> <li>3. Up to date Certificate of Existence/Good Standing of the Mortgagee to be apostilled</li> <li>4. Corporate Certificate of Mortgagee confirming the signatories of the Mortgagee to be notarized and apostilled</li> <li>5. PDF copy of Bill of Sale evidencing ownership by the Mortgagor</li> <li>6. If the engine is to be operated in Peru, a copy of the Lease/Sublease (which may need to be notarized and apostilled)</li> </ol>
2.	Latam Airlines Group S.A.	V18859	Peru	
3.	Latam Airlines Group S.A.	V18860	Peru	
4.	Latam Airlines Group S.A.	P771286	Peru	
5.	Latam Airlines Group S.A.	643770	Chile	<ol style="list-style-type: none"> <li>1. Notarized and apostilled POAs provided by the parties to file the pledges locally / Appointment of an onshore collateral agent.</li> <li>2. File local pledge.</li> </ol>
6.	Latam Airlines Group S.A.	P771836	Brazil	<ol style="list-style-type: none"> <li>1. Notarized and apostilled POAs provided by the parties to file the Mortgages locally.</li> <li>2. File local mortgage</li> <li>3. Registration of the mortgage at RAB (Registro Aeronáutico Brasileiro)</li> </ol>
7.	Latam Airlines Group S.A.	849219	Colombia	<ol style="list-style-type: none"> <li>1. Either the Mortgage or POAs provided to local counsel will need to be notarized and apostilled.</li> <li>2. Each party will also need to provide notarized and apostilled (i) incumbencies and (ii) good standing certificates</li> </ol>

				3. Notarized and apostilled copies of the chain of title documents (which include at a minimum the bill of sale to the current owner)
8.	Latam Airlines Group S.A.	704939	US	1. File local mortgage with the FAA.
9.	Latam Airlines Group S.A.	643971	Brazil	1. Notarized and apostilled POAs provided by the parties to file the Mortgages locally. 2. File local mortgage 3. Registration of the mortgage at RAB (Registro Aeronáutico Brasileiro)

Concurrently with the taking of local perfection steps with respect to the Engines listed above, the Company shall use commercially reasonable efforts to deliver to the Administrative Agent customary legal opinions from counsel in each applicable jurisdiction.

45 days after the Closing Date, the Company will use its best efforts to perfect the security interest over the pledge of the following equity:

**Chile**

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
1.	Lan Cargo S.A.	LATAM Airlines Group S.A.	Chile	99.89395%	No	Yes	1. Notice given by the notary public to the issuer of the pledged shares.
		Inversiones Lan S.A.	Chile	0.00409%		Yes	
		Minority ( <i>non-grantor</i> )	Chile	0.10196%		No	
2.	Transporte Aéreo S.A.	Lan Cargo S.A.	Chile	87.12567%	No	Yes	
		Mas Investment Limited	Netherlands	12.87421%		Yes	

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
		Inversiones Lan S.A.	Chile	0.00012%		Yes	2. Registration of the pledge in the shareholder's registry.
3.	Inversiones Lan S.A.	LATAM Airlines Group S.A.	Chile	99.9%	No	Yes	
		Lan Cargo S.A.	Chile	0.1%		Yes	3. Registration of the Chilean pledge agreement with the Civil Registry by notary public.
4.	Lan Pax Group S.A.	LATAM Airlines Group S.A.	Chile	99.8361%	No	Yes	
		Inversiones Lan S.A.	Chile	0.1639%		Yes	
5.	Fast Air Almacenes de Carga S.A.	Lan Cargo S.A.	Chile	99.89%	No	Yes	
		Inversiones Lan S.A.	Chile	0.11%		Yes	
6.	LATAM Travel Chile II S.A.	LATAM Airlines Group S.A.	Chile	99.99%	No	Yes	
		Inversiones Lan S.A.	Chile	0.01%		Yes	
7.	Technical Training LATAM S.A.	LATAM Airlines Group S.A.	Chile	99.83%	No	Yes	
		Inversiones Lan S.A.	Chile	0.17%		Yes	
8.		Lan Cargo S.A.	Chile	99%	No	Yes	

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
	Lan Cargo Inversiones S.A.	Inversiones Lan S.A.	Chile	1%		Yes	
9.	Holdco Colombia I SpA	Lan Pax Group S.A.	Chile	100%	No	Yes	
10	Holdco Colombia II SpA	Lan Pax Group S.A.	Chile	100%	No	Yes	
11	Holdco Ecuador S.A.	Lan Pax Group S.A.	Chile	54.79076% - Series A <sup>9</sup> : 19.99993%; - Series B: 100%	No	Yes	
		ANST SpA ( <i>non-grantor</i> )	Chile	45.20924% - Series A <sup>10</sup> : 80.00007% - Series B: 0%		No	

<sup>9</sup> NTD: Series A holds the voting rights and Series B has the 99.999999% of the economic rights.

<sup>10</sup> NTD: Series A holds the voting rights and Series B has the 99.999999% of the economic rights.

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
12	Holdco I S.A.	LATAM Airlines Group S.A.	Chile	99.99831% - Series A: 51.04%; - Series B: 100%	No	Yes	
		TEP Chile S.A ( <i>non-grantor</i> )	Chile	0.00169% - Series A: 48.96% - Series B: 0%		No	

### Colombia

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
1.	Línea Aérea Carguera de Colombia	Lan Cargo Inversiones S.A.	Chile	85.2%	Yes	Yes	1. Registration of the pledge in the company stock ledger.  2. Registration of the pledge before the centralized
		Lan Pax Group S.A.	Chile	1.6%		Yes	
		Inversiones Lan S.A.	Chile	1.6%		Yes	

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
	S.A. (“ <u>Lanco</u> ”)	FastAir Almacenes de Carga S.A.	Chile	1.6%		Yes	national registry over movable assets.
		Jorge Nicolás Cortázar ( <i>non-grantor</i> ) <sup>11</sup>	Colombia	10%		No	
2.	Aerovías de Integración Regional S.A. (“ <u>Aires</u> ”)	Holdco Colombia I SpA	Chile	49.47057%	Yes	Yes	
		Holdco Colombia II SpA	Chile	49.47057%		Yes	
		Inversiones Lan S.A.	Chile	0.10204%		Yes	
		Lan Pax Group S.A.	Chile	0.15802%		Yes	
		More than 50 shareholders ( <i>non-grantor</i> ) <sup>12</sup>	Colombia	0.79880%		No	

<sup>11</sup> NTD: No separate consent from minority shareholders needed.

<sup>12</sup> NTD: No separate consent from minority shareholders needed.

**Peru**

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
1.	LATAM Airlines Perú S.A.	LATAM Airlines Group S.A.	Chile	48.47%	No	Yes	<ol style="list-style-type: none"> <li>1. The pledge shall be registered in the Stock Ledger of the Issuers and the Issuers shall issue new certificates including the encumbrance.</li> <li>2. Public Notary grants a Public Deed, which is sent to the Peruvian Public Registry.</li> <li>3. The Peruvian Public Registry registers the collateral or comments on the Public Deed.</li> <li>4. The parties address the comments from the Public Registry.</li> <li>5. Assuming no further comments from the Public Registry, the Peruvian Public Registries register the collateral.</li> </ol>
		Inversiones Aéreas S.A.	Peru	51.14%		Yes	
		Mr. Emilio Rodríguez Larraín Salinas ( <i>non-grantor</i> )	Peru	0.39%		No	
2.	Inversiones Aéreas S.A.	Mas Investment Limited	Netherlands	99.99%	No	Yes	
		LATAM Airlines Group S.A.	Chile	0.01%			

**Ecuador**

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
1.	LATAM-Airlines Ecuador S.A.	Lan Pax Group S.A.	Chile	55%	Yes	Yes	1. Registration of the pledge in the shareholder registry. 2. Registration of the pledge in the relevant share titles.
		Holdco Ecuador S.A.	Chile	45%			

**Cayman Islands**

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
1.	LATAM Finance Limited	LATAM Airlines Group S.A.	Chile	100%	Yes	Yes	<p>Note that these are technically not "perfection" items as the creation and priority of the security grant is not adversely impacted if these steps are not taken, however they are local best practice and requirements on the companies:</p> <ol style="list-style-type: none"> <li>1. Notation of the security over the shares pursuant to the "equitable" share mortgage to be made in the internal shareholder registry (Register of Members) against the applicable Shareholders entry.</li> <li>2. (if applicable) Internal registration of any security issued by the companies themselves on the relevant companies Register of Mortgaged and Charges.</li> </ol>
2.	Peuco Finance Limited	LATAM Airlines Group S.A.	Chile	100%	No	Yes	

**Brazil**

	Issuer	Record and Beneficial Owner (Grantor unless otherwise indicated)	Jurisdiction of Record and Beneficial Owner	Percentage Ownership	Certificated	Local Law Perfection	Local Perfection Steps
1.	TAM S.A.	LATAM Airlines Group S.A.	Chile	63.09013 %	No	Yes	Perfection is conditioned upon registration of the agreement with the competent Registry of Deeds and Titles and Board of Commerce/Share Registry Book, depending whether the issuer is a limited liability company or a corporation, respectively.
		Holdco I S.A.	Chile	36.90987 %			
2.	Tam Linhas Aéreas S.A.	TAM S.A.	Brazil	100%	No	Yes	
3.	Multiplus Corretora de Seguros Ltda.	TAM Linhas Aéreas S.A.	Brazil	99.99%	No	Yes	
		TAM S.A.	Brazil	0.01%		Yes	
4.		TAM Linhas Aéreas S.A.	Brazil	99.99%	No	Yes	

	Prismah Fidelidade Ltda.	TAM S.A.	Brazil	0.01%		Yes
5.	Fidelidade Viagens e Turismo S.A.	TAM Linhas Aéreas S.A.	Brazil	100%	No	Yes
6.	TP Franchising Ltda.	TAM S.A.	Brazil	99.99%	No	Yes
		TAM Linhas Aéreas S.A.	Brazil	0.01%		
7.	ABSA – Aerolinhas Brasileiras S.A.	TAM S.A.	Brazil	100%	No	Yes

45 days after the Closing Date with respect to properties located in Chile, the United States and Peru and 120 days after the Closing Date with respect to certain properties listed below located in Brazil, the Company will use its best efforts to perfect the following real estate collateral:

	Entity of Record (Grantor)	Common Name and Address or Location	Owned/ Leased or Other Interest	Mortgage Requirements
1.	LATAM Airlines Group S.A.	Santiago Airport – Sector Maestranza, Chile 66278 /62961/1997 (Real Estate Registrar of Santiago)	Maintenance Facility: Owned  Land: Lease expiring 2047	<ol style="list-style-type: none"> <li>1. Registration of a certified copy of the mortgage agreement with the relevant Real Estate Registrar.</li> <li>2. Filing for registration can be made by a holder of the certified copy of the agreement.</li> </ol>

	Entity of Record (Grantor)	Common Name and Address or Location	Owned/ Leased or Other Interest	Mortgage Requirements
2.	LATAM Airlines Group S.A.	Av. Camino Renca Lampa No. 9978, Pudahuel, 9040423, Santiago, Chile 73100 / 69568/1997 (Real Estate Registrar of Santiago)	Owned	
3.	LATAM Airlines Group S.A.	Avenida Los Jardines 961, Huechuraba, Santiago, Chile 3913/5691/2019 (Real Estate Registrar of Santiago)	Owned	
		Avenida Los Jardines 955, Huechuraba, Santiago, Chile 3914/5692/2019 (Real Estate Registrar of Santiago)		
		Avenida del Valle Norte 956, Santiago, Chile 3915/5695/2019 (Real Estate Registrar of Santiago)		
4.	LATAM Airlines Perú S.A.	Av. Elmer Faucett S/N, Block 34, Lima, 07001, Peru	Owned	Register the duly formalized mortgage in a public deed with the Public Registry.
5.	Lan Cargo S.A.	Miami International Airport – Building 715, USA	Land: Leased pursuant to that certain Development Lease Agreement	County consent (which cannot unreasonably be withheld if the amount secured is equal or less than value of the leasehold).  Recordation of the of the leasehold mortgage agreement with the Miami-Dade County clerk and payment of any applicable documentary stamp tax and/or intangible tax.

	Entity of Record (Grantor)	Common Name and Address or Location	Owned/ Leased or Other Interest	Mortgage Requirements
			expiring 2/7/2044  Improvements (hangar) on Land: Owned	
6.	TAM Linhas Aéreas S.A.	Academia BR - Office Building – Rua Ática, 673, Campo Belo, 04634-042, São Paulo/SP, Brazil (real property registered under No. 215.285 of the 15th Real Estate Registry Office of São Paulo-SP).	Owned	<u>Fiduciary lien on real estate</u> : The fiduciary transfer of real property is created by means of the registration of the relevant fiduciary transfer agreement which formalizes the collateral with the Real Estate Registry Office of the location where the property is registered. The agreement may be formalized by private or public written instrument which must describe, at least: (i) amount of guaranteed debt (the formula for its determination or the maximum amount); (ii) the term for payment; (iii) the interest rates, if any; and (iv) full description of the real estate to be given as guarantee.  <u>Signatory parties</u> : The signatory parties are the Grantor and the Collateral Agent/Lenders

With respect to the below listed rural properties, the Company will use its best efforts to, no later than two hundred and seventy (270) days from the Closing Date, provide the Brazilian Local Collateral Agent with satisfactory evidence of the final registration of such Agreement with the relevant Real Estate Registry Office by providing the Brazilian Local Collateral Agent with an updated enrollment certificate for each such property evidencing the fiduciary transfer (provided that if such final registration is not completed by 180 days from the Closing Date, the Company shall provide the Brazilian Local Collateral Agent with periodic reports relating to the status thereof beginning on the 180<sup>th</sup> day after the Closing Date and quarterly thereafter):

	Entity of Record (Grantor)	Common Name and Address or Location	Owned/ Leased or Other Interest	Mortgage Requirements
1.	TAM Linhas Aéreas S.A.	MRO Facility – Rodovia SP-318, km 249, Centro, São Carlos - SP, 13560-970, São Carlos/SP, Brazil (real property registered under No. 36.616, 12.138, 12.137, 12.136 and 35.677 of the Real Estate Registry Office of São Carlos-SP).	Owned	<p><u>Fiduciary lien on real estate:</u> The fiduciary transfer of real property is created by means of the registration of the relevant fiduciary transfer agreement which formalizes the collateral with the Real Estate Registry Office of the location where the property is registered. The agreement may be formalized by private or public written instrument which must describe, at least: (i) amount of guaranteed debt (the formula for its determination or the maximum amount); (ii) the term for payment; (iii) the interest rates, if any; and (iv) full description of the real estate to be given as guarantee.</p> <p><u>Signatory parties:</u> The signatory parties are the Grantor and the Collateral Agent/Lenders</p>

45 days after the Closing Date, the Company will use its best efforts to deliver the following:

1. Endorsements to principal Insurance policies (liability and property).

### **Santander FFP Agreement**

The Obligors shall take, prior to and if necessary after the initial disbursement, commercially reasonable efforts to grant a commercial pledge under Chilean law over the Contrato de Alianza Comercial Estratégica dated December 26, 2018, between LATAM Airlines Group S.A. and Banco Santander-Chile (“Santander”) and related documents (the “Santander FFP Agreements”), and to perfect such pledge under Chilean law, and shall (i) use commercially reasonable efforts to obtain the consent of the counterparties to the Santander FFP Agreements to such pledge, (ii) timely inform the Majority Tranche A Lenders of communications with Santander regarding the obtaining of such consent, and (iii) consult with the Majority Tranche A Lenders with respect to such consent; provided that such commercially reasonable efforts shall not require the Obligors to pay any material cost or expense or enter into or modify any agreement. For the avoidance of doubt, the Obligors shall not be under any

obligation to provide a conditional assignment over the Santander FFP Agreements, and nothing herein or under such pledge agreement shall limit in any way the rights of any Obligor to seek to modify, reject or assume such agreements.

### **Itau FFP Agreement**

Within 45 days after the Closing Date, the Obligors shall grant a commercial pledge (*penhor*) under Brazilian law over the rights arising from the *Contrato de Compra de Pontos - LATAM Pass*, dated September 24, 2019, among Banco Itaucard S.A., TAM Linhas Aéreas S.A. and Prismah Fidelidade Ltda., and *Contrato de Parceria Comercial - LATAM Pass*, dated September 25, 2019, among Banco Itaucard S.A., TAM Linhas Aéreas S.A. and Prismah Fidelidade Ltda. and related documents (collectively, the “Itau FFP Agreements”), and to perfect such pledge under Brazilian law. The Obligors shall, with joint liability and at their expenses, no later than 5 Business Days from the Closing Date, notify Banco Itaucard S.A. by certified mail (*correio com aviso de recebimento*) of the existence of the pledge agreement and the creation of the pledge over the rights and receivables provided for therein. For the avoidance of doubt, the Obligors shall not be under any obligation to obtain the consent of any counterparty to the Itau FFP Agreements nor to provide a conditional assignment over the Itau FFP Agreements, and nothing herein or under such pledge agreement shall: (i) limit in any way the rights of any Obligor to seek to modify, reject or assume such agreements; (ii) change any payment or other instructions under the Itau FFP Agreements; or (iii) create or change any specific bank account, or escrow arrangement.

### **Intellectual Property**

Within 60 days after the Closing Date, the Borrower will provide Chilean local law pledges over material trademarks owned by the Borrower and registered or applied-for in Chile (as listed on a schedule to be provided by Borrower) and file such Chilean local law pledges with the Chilean Industrial Property Institute to perfect the security interests in those trademarks under Chilean law, provided that, in the event that the Borrower requires additional time to complete the foregoing actions, the Borrower may request the Administrative Agent’s consent for such additional time, which consent shall not be unreasonably withheld, conditioned or delayed.

**Schedule 6.02**

**Airport Fees**

Non-Brazilian Obligors

<b>Tax Category</b>	<b>Jurisdiction</b>	<b>Approximate Amount Outstanding</b>
Income Taxes	Bolivia, Chile, Colombia, Ecuador, United States and Peru	\$23,000,000
Municipal, Tourism & Asset Taxes	Argentina, Bolivia, Colombia, Chile, Ecuador, Peru and Uruguay	\$15,000,000
VAT & Consumption Taxes	Argentina, Bolivia, Colombia, Chile, Ecuador, Peru and Uruguay	\$30,000,000
Airline Taxes & Fees	Australia, Chile, Mexico, France, Colombia, Brazil, Canada, South Africa, French Polynesia, Germany, Ecuador, United States, Costa Rica, UK, Peru, and Other Jurisdictions	\$197,000,000
<b>Total:</b>		<b>\$265,000,000</b>

Brazilian Obligors

<b>Tax Category</b>	<b>Jurisdiction</b>	<b>Approximate Amount Outstanding</b>
Income Taxes	Brazil, Bolivia	\$410,000
Municipal, Tourism & Asset Taxes & Others	Brazil, Uruguay, Bolivia, Colombia, Chile, USA	\$28,000
VAT & Consumption Taxes	Brazil, Uruguay, Bolivia, India	\$6,000,000
Airline Taxes & Fees	Brazil, Chile, Mexico, France, Colombia, Brazil, Canada, South Africa, French Polynesia, Germany, Ecuador, USA, Costa Rica, UK, Peru, Other Jurisdictions	\$207,000,000
<b>Total:</b>		<b>\$213,438,000</b>

## Schedule 7.02

### **Transactions with Affiliates**

1. **Aircraft Leases:** LATAM Chile has legal title to most of the fleet operated by the different Airlines of the Group (including LATAM Brazil, LATAM Argentina and LATAM Paraguay). LATAM Chile leases its airplanes to these companies through intercompany lease agreements with terms that have been negotiated at arm's length. The transactions referred to herein also include interchanges and assignment of rights of use.
2. **Engine Leases:** LATAM Chile provides an engine lease to LATAM Brazil and LATAM Argentina provides an engine lease to LATAM Chile.
3. **Interline Operations:** when a ticket is sold with more than one itinerary and each itinerary is operated by a different airline, relevant airlines split income in terms of the itinerary covered by each airline. The airline in charge of managing the issuance of the ticket (the one that has sold the entire trip), receives an interline commission that compensates its efforts.
4. **Heavy maintenance services:** LATAM Chile and LATAM Brazil centralizes most of the Group's heavy maintenance work of the airplanes for all LATAM Group aircrafts.
5. **Line maintenance services:** Services that Group companies arrange and/or provide in airports to (i) complete minor, preventative and corrective maintenance tasks, necessary for ensuring safe operation of the airplanes and (ii) ensure compliance with the Approved Maintenance Plans for each model, in order to keep aircrafts in proper working order.
6. **"Bellies" services:** Services that passenger's Airlines of the group provide to other Airlines of the group by making use of the bellies or storage of passenger planes available for cargo transportation.
7. **Passenger Support:** LATAM Chile provides support services for the passenger transport functions of the Group's airlines, under which LATAM Chile commits to provide the following services:
  - a. Onboard Service (including management of kitchens);
  - b. Purchase and stocking of materials and supplies (non-catering) for flight procurement; and
  - c. Onboard entertainment.
8. **Operations Services:** The guidelines and definitions given by LATAM Airlines to the various client operations areas within the Group, to achieve consistency in service of Group companies, with the highest quality, safety, service and efficiency standards, incorporating new technologies.
9. **Cargo Support:** Sales management advisory services of the cargo business companies, human resources management advisory services, account review services and technical support services in computing and IT, performance of management oversight tasks, supervision of financial and accounting policies and supervision of accounting records.
10. **Cargo Handling Group:** Services related to handling of cargo, including: management of freight that leaves or arrives in planes/trucks in each terminal; receiving, storage and distributing any freight and acting as a contact between the airline and its clients.
11. **Passenger Handling:** Staff services for the guiding and attending to passengers within airport infrastructures. Likewise, these services include counter (check-in), VIP lounge, airport fees, utensils and airport infrastructure.
12. **Ground Handling:** Services provided by Group companies related to ground assistance with aircrafts, and including all services an aircraft receives from its landing until its later departure.
13. **Safety Management:** Services provided by LATAM Chile by its technical and professional staff, and consist of advising, helping and providing services to operate units of its related parties, on topics such as Safety Management, Training, Audits, Emergency, Humanitarian Assistance, among others.

14. **Aircraft Technical Delivery:** Services consisting mainly of flight planning, dispatch preparation, instructing pilots, stowage instructions, and supervision and quality control of stowage.
15. **Airport Security:** Services related to advising, assisting and provision of security services by provider companies in order to minimize risks for related parties within the airport.
16. **Administrative and Financial Services:** Services provided to certain Group companies that do not have the staff in their foreign offices.
17. **Commercial Systems:** Service provided by the Alliances and International Vice-presidency and the Distribution Systems area of LATAM Chile, which is the area responsible for optimization of revenue per flight and consist in managing and controlling bookings made by passengers to fly with the purpose of optimizing the use of space inside the aircraft.
18. **Personnel Training (Technical Training):** Training of engineers and aircraft maintenance technicians using specialized software and flight simulators.
19. **Air Way Bill Transfer:** LATAM Group companies mutually provide cargo transport services. In order to build an integrated policy and commercial offer, each of the companies perform sales of different routes for air cargo transportation. These services are charged per volumetric kilogram transported (the measure that reflects the density of cargo, since a less dense cargo in general occupies less space in relation to actual weight).
20. **Frequent Flying Program (LATAM Chile with LATAM Argentina):** LATAM is the owner of the frequent flying program LATAM Pass. In order for LATAM Argentina to award miles to the members of the program, these are purchased from LATAM Chile. When a LATAM frequent flyer redeems his/her earned miles in routes operated by LATAM Argentina, it invoices LATAM Chile at a rate set in an intra group agreement, determined by the distance the passenger has travelled and the cabin type.
21. **Frequent Flying Program (Brazil and Paraguay):** LATAM keeps enforceable agreements for charges and payments related to its related party LATAM Brazil in terms of the loyalty program of LATAM Pass and LATAM Fidelidade. Through these agreements, frequent flyers of both companies' programs are able to accumulate and redeem miles, traveling in both airlines, to which also LATAM Brazil's subsidiary, LATAM Paraguay, is added. Considering that both companies own their own respective frequent flyer programs, there is cross-accumulation and cross-redemption between them.
22. **Passenger Sales Agent:** When a company does not have sales agents in certain places, the company that provides that service acts as general sales agent of the former, for the promotion and marketing of passenger air transportation services outside of the territory where it operates.
23. **Assignment of assets, receivables or liabilities:** The company usually assigns ARs and APs as a mechanism of low cost funding and protection over foreign currency liabilities in some of its affiliates' balance sheets.
24. All Transaction with Affiliates as otherwise disclosed by the Obligors in their filings in the Chapter 11 Cases.

**Schedule 7.05**

**Mergers and Consolidations**

None.

### Schedule 7.11

#### Investments

All Investments as otherwise disclosed by the Obligors in their filings in the Chapter 11 Cases, and the following:

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
1.	Consortio Fast Air Laser Cargo UTE	Argentina	Fast Air Almacenes de Carga S.A.	50%
2.	Inversora Cordillera S.A.	Argentina	Lan Pax Group S.A.	99.98370%
3.	Lan Argentina S.A.	Argentina	Lan Pax Group S.A.	4.9966%
4.	Laser Cargo S.R.L.	Argentina	Lan Cargo S.A.	96.22078%
			Lan Pax Group S.A.	3.77922%
5.	LATAM Travel S.A.	Argentina	Lan Pax Group S.A.	95%
6.	Latam Travel S.R.L	Bolivia	LATAM Airlines Group S.A.	99%
			Inversiones Lan S.A.	1%
7.	TAM S.A.	Brazil	LATAM Airlines Group S.A.	63.09013%
			Holdco I S.A.	36.90987%

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
8.	TAM Linhas Aereas S.A.	Brazil	TAM S.A.	100%
9.	TP Franchising Ltda.	Brazil	TAM S.A.	99.99%
			TAM Linhas Aereas S.A.	0.01%
10.	Corsair Participacoes S.A.	Brazil	TAM S.A.	100%
11.	Fidelidade Viagens e Turismo S.A.	Brazil	TAM Linhas Aereas S.A.	100%
12.	ABSA – Aerolinhas Brasileiras S.A.	Brazil	TAM S.A.	100%
13.	Multiplus Corretora de Seguros Ltda.	Brazil	TAM Linhas Aereas S.A.	99.99%
14.	Prismah Fidelidade Ltda.	Brazil	TAM Linhas Aereas S.A.	99.99%
15.	Gallo Finance Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
16.	Rayador Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
17.	Canastero Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
18.	Parina Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
19.	Cuclillo Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
20.	Pilar I Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
21.	Pilar II Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
22.	Jacana Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
23.	Picaflor Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
24.	Piquero Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
25.	LATAM Finance Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
26.	Peuco Finance Limited	Cayman Islands	LATAM Airlines Group S.A.	100%
27.	Yeco Leasing Limited	Cayman Islands	LATAM Airlines Group S.A.	100%

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
29.	Fast Air Almacenes de Carga S.A.	Chile	Lan Cargo S.A.	99.89%
			Inversiones Lan S.A.	0.11%
30.	Holdco Colombia I SpA	Chile	Lan Pax Group S.A.	100%
31.	Holdco Colombia II SpA	Chile	Lan Pax Group S.A.	100%
32.	Holdco Ecuador S.A.	Chile	Lan Pax Group S.A.	54.79076%
33.	Holdco I S.A.	Chile	LATAM Airlines Group S.A.	99.9%
34.	Inversiones Lan S.A.	Chile	LATAM Airlines Group S.A.	99.9%
			Lan Cargo S.A.	0.1%
35.	Lan Cargo Inversiones S.A.	Chile	Lan Cargo S.A.	99%
			Inversiones Lan S.A.	1%
36.	Lan Cargo S.A.	Chile	LATAM Airlines Group S.A.	99.89395%
			Inversiones Lan S.A.	0.00409%
37.	Lan Pax Group S.A.	Chile	LATAM Airlines Group S.A.	99.8361%
			Inversiones Lan S.A.	0.1639%
38.	LATAM Travel Chile II S.A.	Chile	LATAM Airlines Group S.A.	99.99%

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
			Inversiones Lan S.A.	0.01%
39.	Technical Training LATAM S.A.	Chile	LATAM Airlines Group S.A.	99.83%
			Inversiones Lan S.A.	0.17%
40.	Transporte Aéreo S.A.	Chile	Lan Cargo S.A.	87.12567%
			Inversiones Lan S.A.	0.00012%
			Mas Investment Limited	12.87421%
41.	Americonsult de Costa Rica	Costa Rica	Lan Cargo Overseas Limited	0.2%
42.	Aerovías de Integración Regional S.A.	Colombia	Holdco Colombia I SpA	49.47057%
			Holdco Colombia II SpA	49.47057%
			Inversiones Lan S.A.	0.10204%
			Lan Pax Group S.A.	0.15802%
43.	Línea Aérea Carguera de Colombia S.A.	Colombia	Lan Cargo Inversiones S.A.	85.2%
			Lan Pax Group S.A.	1.6%
			Inversiones Lan S.A.	1.6%
			FastAir Almacenes de Carga S.A.	1.6%
44.	Atlantic Aviation Investments LLC	Delaware	Lan Pax Group S.A.	99%

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
			LATAM Airlines Group S.A.	1%
45.	LATAM-Airlines Ecuador S.A.	Ecuador	Lan Pax Group S.A.	55%
			Holdco Ecuador S.A.	45%
46.	Cargo Handling Airport Services LLC	Florida	Professional Airline Services, Inc.	100%
47.	Connecta Corporation	Florida	Lan Cargo S.A.	100%
48.	Lan Cargo Repair Station, LLC	Florida	Prime Airport Services, Inc.	100%
49.	Maintenance Service Experts LLC	Florida	Lan Cargo Repair Station, LLC	100%
50.	Prime Airport Services, Inc.	Florida	Lan Cargo S.A.	99.97143%
			Lan Cargo Overseas Ltd.	0.02857%
51.	Professional Airline Cargo Services, LLC	Florida	Professional Airlines Services Inc.	100%
52.	Professional Airline Maintenance Services LLC	Florida	Lan Cargo Repair Station, LLC	100%
53.	Professional Airline Services, Inc.	Florida	LATAM Airlines Group S.A.	100%

	Subsidiary	Jurisdiction of Subsidiary	Record and Beneficial Owner	Percentage Ownership
54.	Americonsult de Guatemala S.A.	Guatemala	Lan Cargo Overseas Limited	0.87%
55.	Americonsult S.A. de C.V.	Mexico	Mas Investment Limited	99.8%
			Lan Cargo Overseas Limited	0.2%
56.	LATAM Tour de Mexico S.A. de C.V.	Mexico	LATAM Airlines Group S.A.	99%
			Inversiones Lan S.A.	1%
57.	Consultoria Administrativa Profesional S.A. de C.V.	Mexico	Mas Investment Limited	99%
58.	Lan Cargo Overseas Ltd.	Netherlands	Lan Cargo S.A.	99.98%
			Inversiones Lan S.A.	0.02%
59.	Mas Investment Limited	Netherlands	Lan Cargo Overseas Ltd.	100%
60.	Inversiones Aéreas S.A.	Peru	Mas Investment Limited	99.99%
			LATAM Airlines Group S.A.	0.01%
61.	Transportes Aéreos del Mercosur S.A.	Paraguay	TAM S.A.	94.98%
62.	LATAM Airlines Perú S.A.	Peru	LATAM Airlines Group S.A.	48.47%
			Inversiones Aéreas S.A.	51.14%
63.	Platero Leasing LLC	Delaware	LATAM Airlines Group S.A.	100%
64.	Chirihue Leasing Trust	Delaware	Connecta Corporation	100%
65.	Jarletul S.A.	Uruguay	LATAM Airlines Group S.A.	99%
			Inversiones Lan S.A.	1%

