**[THIS DOCUMENT IS SUBSTANTIALLY ALIGNED WITH THE PROPOSED PLAN OF REORGANIZATION. HOWEVER, TO THE EXTENT OF ANY CONFLICTS BETWEEN THE TERMS AND CONDITIONS SET FORTH IN THIS DOCUMENT AND THOSE OF THE PLAN OF REORGANIZATION, THE TERMS AND CONDITIONS OF THE PLAN OF REORGANIZATION SHALL CONTROL AND SUPERSEDE THE TERMS AND CONDITIONS HEREIN]**

INTERCREDITOR AGREEMENT  
dated as of [●], 2024

among

OI S.A. – in Judicial Reorganization  
as the Company,

RIO ALTO INVESTIMENTOS E PARTICIPAçÕES, S.A.

as Grantor,

the other GRANTORS from time to time party hereto,

UMB BANK, N.A.  
as Trustee for the First Priority Noteholders,

[FIDUCIARY AGENT]   
as Fiduciary Agent for the First Priority Debentureholders,

[BTG]  
as [Administrative Agent] for the [BTG Debtholders],

[NFL DEFERRALS]  
as [Administrative Agent] for the [NFL Deferral Debtholders],

UMB BANK, N.A.  
as Trustee for the Third Priority Noteholders,

[FIDUCIARY AGENT]   
as Fiduciary Agent for the Third Priority Debentureholders,

UMB BANK, N.A.  
as Administrative Agent for the Fourth Priority Lenders,

[AGENT]   
as Agent for the Fourth Priority BRL Lenders,

BANCO CITIBANK S.A.   
as Collateral Agent for the Secured Parties,

CITIBANK N.A.   
as Intercreditor Agent,

each of the other Secured Parties from time to time party hereto,

and

each additional Representative from time to time party hereto

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INTERCREDITOR AGREEMENT dated as of [●], 2024 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this “***Agreement***”), among

* Oi S.A. - in judicial reorganization, a corporation (*sociedade anônima*) organized and existing under the laws of the Federative Republic of Brazil (the “***Company***”),
* Rio Alto Participações S.A., a corporation (*sociedade anônima*) organized and existing under the laws of the Federative Republic of Brazil, as a Grantor,
* the other Grantors (as defined below) from time to time party hereto,
* UMB Bank, N.A., solely in its capacity as trustee for the First Priority Noteholders (in such capacity and together with its successors in such capacity, the “***First Priority Notes Trustee***”),
* [Fiduciary Agent], solely in its capacity as fiduciary agent for the First Priority Debentureholders (in such capacity and together with its successors in such capacity, the “***First Priority Debentures Agent***”),
* [BTG], solely in its capacity as [administrative agent] for the [BTG Debtholders] (in such capacity and together with its successors in such capacity, the “***[BTG Agent]***”),
* [NFL Deferrals], solely in its capacity as [administrative agent] for the [NFL Deferral Debtholders] (in such capacity and together with its successors in such capacity, the “***[NFL Deferral Agent]***”),
* UMB Bank, N.A., solely in its capacity as trustee for the Third Priority Noteholders (in such capacity and together with its successors in such capacity, the “***Third Priority Notes Trustee***”),
* [Fiduciary Agent], solely in its capacity as fiduciary agent for the Third Priority Debentureholders (in such capacity and together with its successors in such capacity, the “***Third Priority Debentures Agent***”),
* UMB Bank, N.A., solely in its capacity as administrative agent for the Fourth Priority Lenders (in such capacity and together with its successors in such capacity, the “***Fourth Priority Agent***”),
* [●], solely in its capacity as agent for the Fourth Priority BRL Lenders (in such capacity and together with its successors in such capacity, the “***Fourth Priority BRL Agent***”),
* Banco Citibank S.A., solely in its capacity as Collateral Agent for the Secured Parties (the “***Collateral Agent***”),
* Citibank N.A., solely in its capacity as Intercreditor Agent (the “***Intercreditor Agent***”),
* each of the other Secured Parties that from time to time becomes party hereto pursuant to Section 6.07 hereof, and
* each additional Representative from time to time party hereto.

WHEREAS, the Company, certain of its subsidiaries and the First Priority Notes Trustee have entered into that certain Indenture, dated as of the date hereof (the “***First Priority Indenture***”) relating to the Company’s 10.000% / 13.500% PIK Toggle Senior Secured Notes due 2027 (the “***First Priority Notes***”);

WHEREAS, the Company, certain of its subsidiaries and the First Priority Debentures Agent have entered into that certain Debentures Indenture, dated as of the date hereof (the “***First Priority Debentures Indenture***”) relating to the Company’s [●]% / [●]% PIK Toggle Senior Secured Debentures due 2027 (the “***First Priority Debentures***”);

WHEREAS, the Company, certain of its subsidiaries and the [BTG Agent] have entered into that certain [Loan Agreement], dated as of the date hereof (the “***BTG Agreement***”) relating to the Company’s [●] (the “***BTG Debt***”);

WHEREAS, the Company, certain of its subsidiaries and the [NFL Deferral Agent] have entered into that certain [Loan Agreement], dated as of the date hereof (the “***NFL Deferral Agreement***”) relating to the Company’s [●] (the “***NFL Deferral Debt***”);

WHEREAS, the Company, certain of its subsidiaries and the Third Priority Notes Trustee have entered into that certain Indenture, dated as of the date hereof (as supplemented, the “***Third Priority Indenture***”) relating to the Company’s (i) 8.50% PIK Subordinated Third-Lien Notes due 2028 (the “***Third Priority 2028 Notes***”) and (ii) 8.50% PIK Non-Recourse Subordinated Third-Lien Notes due 2030 (the “***Third Priority 2030 Non-Recourse Notes***” and, together with the Third Priority 2028 Notes, the “***Third Priority Notes***”);

WHEREAS, the Company, certain of its subsidiaries and the Third Priority Debentures Agent have entered into that certain Debentures Indenture, dated as of the date hereof (the “***Third Priority Debentures Indenture***”) relating to the Company’s [●]% PIK Senior Third-Lien Debentures due 2028 (the “***Third Priority Debentures***”);

WHEREAS, the Company, certain of its subsidiaries and the Fourth Priority Agent have entered into that certain Loan Agreement, dated as of the date hereof (the “***Fourth Priority Loan Agreement***”) relating to the Company’s borrowing of [●]% PIK Subordinated Fourth Lien Loan due 2044 (the “***Fourth Priority Loans***”);

WHEREAS, the Company, certain of its subsidiaries and the Fourth Priority Agent have entered into that certain loan agreement, dated as of the date hereof (the “***Fourth Priority BRL Loan Agreement***”) relating to the Company’s [●]% PIK Subordinated Fourth Lien Loan due 2044 (the “***Fourth Priority BRL Loans***”);

WHEREAS, the Company and/or certain Grantors and certain additional Secured Parties as designated by the Company from time to time in accordance with the terms of this Agreement may enter into certain Debt Documents after the date hereof to secure additional Obligations under such Debt Documents with a Lien on all or a portion of the Collateral;

WHEREAS, the Company and the Grantors intend to secure the Obligations with Liens on all or a portion of the Collateral pursuant to the terms of the Collateral Documents;

WHEREAS, the Collateral Agent will be granted Liens on all Collateral pursuant to the Collateral Documents for the benefit of the applicable Secured Parties; and

WHEREAS, the Company, the Grantors, the Representatives, the Collateral Agent and the Intercreditor Agent wish to set forth their agreement as to certain of their respective rights and obligations with respect to the Obligations owed to the Secured Parties and any Liens granted in support thereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

1. Definitions
   1. Certain Defined Terms
2. . As used in this Agreement, the following terms have the meanings specified below:
3. “***Additional First Priority Debt***” means Indebtedness incurred, secured and guaranteed on a pari passu basis with then-outstanding First Priority Debt, solely to the extent (a) so permitted to be incurred, secured and guaranteed by each Debt Document as in effect on the date of incurrence, (b) the conditions set forth in Section 7.08 hereof shall have been satisfied and (c) such Indebtedness is designated, in writing, to constitute “Additional First Priority Debt” by the Company.
4. “***Additional First Priority Debt Documents***” means, with respect to any series, issue or class of Additional First Priority Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Collateral Documents.
5. “***Additional First Priority Obligations***” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Grantor arising under any Additional First Priority Debt Document or otherwise with respect to any Additional First Priority Debt, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Grantor of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; and without limiting the foregoing, the Additional First Priority Obligations include the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Company or any Grantor under such Additional First Priority Debt Document.
6. “***Additional First Priority Representative***” means the trustee, administrative agent, collateral agent, security agent or similar agent under any Additional First Priority Debt Document that is named as the “Representative” in respect of such Additional First Priority Debt Document in the applicable Representative Supplement.
7. “***Additional First Priority Secured Parties***” means, with respect to any series, issue or class of Additional First Priority Debt, the holders of such Indebtedness or any other related Additional First Priority Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional First Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or Grantor under any related Additional First Priority Debt Documents.
8. “***Additional Fourth Priority Debt***” means Indebtedness incurred, secured and guaranteed on a pari passu basis with then-outstanding Fourth Priority Debt, solely to the extent (a) so permitted to be incurred, secured and guaranteed by each Debt Document as in effect on the date of incurrence, (b) the conditions set forth in Section 7.08 hereof shall have been satisfied and (c) such Indebtedness is designated, in writing, to constitute “Additional Fourth Priority Debt” by the Company.
9. “***Additional Fourth Priority Debt Documents***” means, with respect to any series, issue or class of Additional Fourth Priority Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Collateral Documents.
10. “***Additional Fourth Priority Obligations***” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Grantor arising under any Additional Fourth Priority Debt Document or otherwise with respect to any Additional Fourth Priority Debt, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Grantor of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; and without limiting the foregoing, the Additional Fourth Priority Obligations include the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Company or any Grantor under such Additional Fourth Priority Debt Document.
11. “***Additional Fourth Priority Representative***” means the trustee, administrative agent, collateral agent, security agent or similar agent under any Additional Fourth Priority Debt Document that is named as the “Representative” in respect of such Additional Fourth Priority Debt Document in the applicable Representative Supplement.
12. “***Additional Fourth Priority Secured Parties***” means, with respect to any series, issue or class of Additional Fourth Priority Debt, the holders of such Indebtedness or any other related Additional Fourth Priority Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Fourth Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or Grantor under any related Additional Fourth Priority Debt Documents.
13. “***Additional Third Priority Debt***” means Indebtedness incurred, secured and guaranteed on a pari passu basis with then-outstanding Third Priority Debt, solely to the extent (a) so permitted to be incurred, secured and guaranteed by each Debt Document as in effect on the date of incurrence, (b) the conditions set forth in Section 6.09 hereof shall have been satisfied and (c) such Indebtedness is designated, in writing, to constitute “Additional Third Priority Debt” by the Company.
14. “***Additional Third Priority Debt Documents***” means, with respect to any series, issue or class of Additional Third Priority Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Collateral Documents.
15. “***Additional Third Priority Obligations***” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Grantor arising under any Additional Third Priority Debt Document or otherwise with respect to any Additional Third Priority Debt, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Grantor of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; and without limiting the foregoing, the Additional Third Priority Obligations include the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Company or any Grantor under such Additional Third Priority Debt Document.
16. “***Additional Third Priority Representative***” means the trustee, administrative agent, collateral agent, security agent or similar agent under any Additional Third Priority Debt Document that is named as the “Representative” in respect of such Additional Third Priority Debt Document in the applicable Representative Supplement.
17. “***Additional Third Priority Secured Parties***” means, with respect to any series, issue or class of Additional Third Priority Debt, the holders of such Indebtedness or any other related Additional Third Priority Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Third Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or Grantor under any related Additional Third Priority Debt Documents.
18. “***Affiliates***” means, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Capital Stock, by contract or otherwise.
19. “***Agreement***” has the meaning given to such term in the preamble hereto.
20. “***ANATEL***” means the Brazilian National Telecommunications Agency (*Agência Nacional de Telecomunicações*), created by Law No. 9,472, dated July 16, 1997.
21. “***Anatel Proceeds Lien***” means the security interest, in the form of a fiduciary assignment under the laws of Brazil (*alienação fiduciária*),over the net proceeds received by the Company from the arbitration procedure No. CCI 26470/PFF/RLS commenced by the Company against ANATEL, filed with the International Chamber of Commerce (ICC) on August 18, 2021.
22. “***Applicable Collateral Sale Redemption Amount***”means, with respect to any Collateral Sale of assets constituting Collateral (other than the Capital Stock of V.Tal and Capital Stock of ClientCo) on or after the Asset Sale Redemption Trigger Date:
    1. with respect to any Net Cash Proceeds (or portion thereof) from any such Collateral Sale in an aggregate amount since the date hereof less than BRL$200.0 million, 0% of such Net Cash Proceeds (or portion thereof);
    2. with respect to any Net Cash Proceeds (or portion thereof) from any such Collateral Sale in an aggregate amount since the date hereof in excess of BRL$200.0 million but less than BRL$400.0 million, 50% of such Net Cash Proceeds (or portion thereof); and
    3. with respect to any Net Cash Proceeds (or portion thereof) from any such Collateral Sale in an aggregate amount since the date hereof in excess of BRL$400.0 million, 100% of such Net Cash Proceeds (or portion thereof).
23. “***Asset Sale Redemption Trigger Date***” means, the date on which the Company or any of its Subsidiaries have received Net Cash Proceeds from Collateral Sales of assets constituting Collateral (other than Capital Stock of V.Tal and/or Capital Stock of ClientCo) at the time of such sale in an aggregate amount since the date hereof of at least BRL$200.0 million.
24. “***Authorized Officer***” has the meaning set forth in Section 7.09(a).
25. “***B2B Cash Flow Lien***” means the security interest, in the form of a fiduciary assignment under the laws of Brazil (*alienação fiduciária*), over specified excess proceeds received by the Company from [*Oi Soluções S.A.*] and granted by the Company in favor of the Collateral Agent pursuant to one or more Collateral Documents.
26. “***B2B Cash Flow Agreement***” means the fiduciary assignment agreement (*Contrato de Alienação Fiduciária de [Oi Soluções S.A.]*) entered into on or around the date hereof between the Company and the Collateral Agent, related to the B2B Cash Flow Lien.
27. “***Bankruptcy Case***” means a case under any applicable Debtor Relief Law.
28. “***Bankruptcy Law***” means Law No. 11.101 of Republic the Federal of Brazil, dated February 9, 2005, as amended from time to time and the U.S. Bankruptcy Code or any similar law of any other jurisdiction, as applicable, for the relief of debtors.
29. “***Board of Directors***” means, with respect to any Person, the board of directors of such Person or any committee thereof duly authorized to act on behalf of the board of directors of such Person, or similar governing body of such Person, including any managing partner or similar entity of such Person.
30. “***Brazil***” means The Federative Republic of Brazil.
31. “***BRL$***” means the lawful currency of Brazil.
32. “***BRL Equivalent***” means as of any date of determination, with respect to any Indebtedness denominated in U.S. Dollars, the applicable amount of U.S. Dollars converted into Brazilian Reais based on the closing rate of the U.S. Dollar, published on Bloomberg’s information system and the sale closing rate of the Brazilian Real published by the Brazilian Central Bank on its website, in each case, on the date falling two (2) Business Days prior to such date of determination.
33. “***Business Day***” means a day other than a Saturday, a Sunday, or a legal holiday or a day on which commercial banks and foreign exchange markets are authorized or obligated to close in The City of New York, in São Paulo, Brazil, or in Rio de Janeiro, Brazil.
34. “***Capital Stock***” means, with respect to any Person, any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) the equity of such Person, including each class of preferred stock, limited liability interests or partnership interests, but excluding any debt securities convertible into such equity.
35. “***Cash***” means money, currency or a credit balance in any demand or deposit account.
36. “***Cash Collateral***” has the meaning set forth in Section 363(a) of the U.S. Bankruptcy Code.
37. “***Cash Proceeds***” means all Proceeds of any applicable Collateral received by any Grantor or Secured Party consisting of Cash and checks.
38. “***ClientCo***” means, any entity formed or to be formed for the business of providing fiber optics broadband services to end customers (including retail customers, small-office-home-office customers and small-to-medium enterprises) and associated services.
39. “***ClientCo Company Amount***” means an amount up to BRL$1.8 billion, as may be reasonably determined by the Company’s Board of Directors in good faith and notified in writing to the Trustee on or prior to the ClientCo Shares Sale Date.

“***ClientCo Contributions***” means any investment of assets and receivables related to the fiber business to ClientCo.

“***ClientCo Fiduciary Lien***” means the security interest, (i) in the form of a fiduciary transfer under the laws of Brazil (*alienação fiduciária*),over 100% of the Company’s equity interest in the Capital Stock of ClientCo, granted by the Company in favor of the Collateral Agent pursuant to one or more Collateral Documents, and (ii) in the form of a fiduciary assignment over the proceeds from any sale of such Capital Stock of ClientCo, granted by the Company in favor of the Collateral Agent pursuant to the Receivables Agreement. For the avoidance of doubt, the ClientCo Fiduciary Lien shall not include any voting rights in connection with the Capital Stock of ClientCo owned by the Company so long as any Event of Default has not occurred and is continuing and subject to ClientCo’s bylaws.

1. ***“Collateral***” means the collateral granted pursuant to the Collateral Documents, which includes the following:
   1. the V.Tal Fiduciary Lien;
   2. the Real Estate Liens;
   3. the Anatel Proceeds Lien;
   4. the ONT Fiduciary Lien;
   5. following the consummation of the ClientCo Contributions, the ClientCo Fiduciary Lien; and
   6. following the ClientCo Shares Sale Date, the B2B Cash Flow Lien;
2. *provided* that the Collateral shall not include any assets or property in which a Restricted Party has or will have any interest (as defined under the applicable Sanctions and Export Control Laws) to the extent such could result in a reporting obligation and/or violation of Sanctions and Export Controls Laws by any Secured Party.
3. “***Collateral Agent***” means Banco Citibank S.A. and any other Collateral Agent appointed by the Intercreditor Agent under and pursuant to the terms of the Intercreditor Agreement to act as such, in each case, a collateral agent under the Intercreditor Agreement for the benefit of the applicable secured parties.
4. “***Collateral Documents***” means each of (a) the V.Tal Fiduciary Lien Agreement, (b) the Real Estate Lien Agreements, (c) the ONT Fiduciary Lien Agreement, (d) the B2B Cash Flow Agreement, (e) the Receivables Lien Agreement and (f) any other document entered into at any time by the Company creating any Collateral to secure the Obligations.
5. “***Collateral Sale***” means any sale, conveyance, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Company or any Grantor of any Collateral other than to the Company or any other Grantor.
6. “***Communications***” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of a Person pursuant to this Agreement, any Debt Document or Collateral Document or the transactions contemplated therein that is distributed to the Intercreditor Agent by means of electronic communications pursuant to Section 7.09(c), including through the Platform.
7. “***Company***” has the meaning given to such term in the preamble hereto.
8. “***Debt Documents***” means the First Priority Debt Documents, the Third Priority Debt Documents and the Fourth Priority Debt Documents; and “***Debt Document***” shall mean any one of them as applicable.
9. “***Debtor Relief Laws***” means the U.S. Bankruptcy Code, any Bankruptcy Law and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, or other similar debtor relief laws of Brazil, the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.
10. “***Decision***” means where, in accordance with this Agreement or any Debt Document or Collateral Document, the approval or other direction or instruction of the Secured Parties is required, including, without limitation, any waiver or modification, other than in connection with any Enforcement Action in connection with Section 5.01.
11. “***Decision Date***” has the meaning set forth in Section 5.01(c).

“***Decision Period***” has the meaning set forth in Section 5.03(a).

“***Decision Request***” has the meaning set forth in Section 5.02(a).

1. “***Default***” means a “Default” or similar term as may be defined or referred to in any Debt Document.
2. “***Discharge***” means, with respect to one or more series, issues or classes of First Priority Obligations, the NFL Deferral Obligations, one or more series, issues or classes of Third Priority Obligations or one or more series, issues or classes of Fourth Priority Obligations, the date on which each of the following:
   1. payment in full of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, including any applicable post-default rate, whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding) on all Indebtedness outstanding under the applicable First Priority Debt Documents and constituting such series, issue or class of First Priority Obligations, the NFL Deferral Agreement, the applicable Third Priority Debt Documents and constituting such series, issue or class of Third Priority Obligations or the applicable Fourth Priority Debt Documents and constituting such series, issue or class of Fourth Priority Obligations, as the case may be;
   2. payment in full of all other First Priority Obligations under the applicable First Priority Debt Documents, all NFL Deferral Obligations, all other Third Priority Obligations under the applicable Third Priority Debt Documents or all other Fourth Priority Obligations under the applicable Fourth Priority Debt Documents (in each case, other than contingent indemnification obligations not then due), as the case may be, of such series, issue or class of First Priority Obligations, of the NFL Deferral Obligations, of such series, issue or class of Third Priority Obligations or of such series, issue or class of Fourth Priority Obligations, as the case may be, that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid;
   3. termination or expiration of all commitments, if any, to extend credit that would constitute First Priority Obligations, NFL Deferral Obligations, Third Priority Obligations or Fourth Priority Obligations, as the case may be, of such series, issue or class; and
   4. adequate provision has been made for any contingent or unliquidated First Priority Obligations, NFL Deferral Obligations, Third Priority Obligations or Fourth Priority Obligations, as the case may be, of such series, issue or class related to claims, causes of action or liabilities that have been asserted against the First Priority Creditors, NFL Deferral Obligations, Third Priority Creditors or Fourth Priority Creditors, as applicable, for which indemnification is required under any of the related Debt Documents, as applicable,

*provided* that a Discharge shall not be deemed to have occurred if such payments are made with the proceeds of other First Priority Obligations, NFL Deferral Obligations, Third Priority Obligations or Fourth Priority Obligations, as applicable, that constitute an exchange or replacement for or a refinancing of the First Priority Obligations, NFL Deferral Obligations, Third Priority Obligations or Fourth Priority Obligations, as the case may be, of such series, issue or class. Upon the satisfaction of the conditions set forth in clauses (a) through (d) above, with respect to any series, issue or class of First Priority Obligations, NFL Deferral Obligations, Third Priority Obligations or Fourth Priority Obligations, the Representative(s) with respect to such Obligations agree to promptly deliver to the Intercreditor Agent, the Collateral Agent and other Representatives written notice of the same. The term “***Discharged***” shall have a corresponding meaning.

1. “***Discharge of First Priority Obligations***” means the date on which the Discharge of each series, issue or class of First Priority Obligations has occurred.
2. “***Discharge of NFL Deferral Obligations***” means the date on which the Discharge of each series, issue or class of NFL Deferral Obligations has occurred.
3. “***Discharge of Obligations***” means the date on which each series, issue or class of First Priority Obligations, Third Priority Obligations and Fourth Priority Obligations has occurred.
4. “***Discharge of Third Priority Obligations***” means the date on which the Discharge of each series, issue or class of First Priority Obligations has occurred.
5. “***Disposition***” means, with respect to any property, any conveyance, sale, lease, sublease, assignment, transfer or other disposition of such property (including by way of merger or consolidation, any sale and leaseback transaction and any receipt of insurance proceeds on ac-count of such property), and the term “***Disposed***” shall have a meaning correlative thereto.
6. “***Enforcement Action***” means the taking of any steps (including directing the Intercreditor Agent (pursuant to an Intercreditor Action)) (i) to direct the Collateral Agent to commence and maintain any judicial or nonjudicial, foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it (including, subject to the terms hereof, a release or Disposition of, or restrictions) in respect of, any Collateral, whether under any Collateral Document, applicable law or otherwise, and (ii) to direct the time, method or place for exercising such right or remedy or conducting any process with respect thereto.
7. “***Escrow Account***” means an escrow account for the benefit of the NFL Deferral Agent (on behalf of the NFL Deferral Debtholders), which shall hold amounts on deposit thereto until the ClientCo Shares Sale Date, after which, such amounts shall be deposited to repay the NFL Deferral Debt, and the balance, if any, to be applied pursuant to Section 8.01(d).
8. “***Event of Default***” means an “Event of Default” or similar term as may be defined or referred to in any Debt Document.
9. “***First Priority Creditors***” means, with respect to any series, issue or class of First Priority Debt, the holders or lenders of such First Priority Debt.
10. “***First Priority Debt***” means (i) the Indebtedness under the First Priority Indenture, the First Priority Debentures, the BTG Agreement and the NFL Deferral Agreement and (ii) any Additional First Priority Debt.
11. “***First Priority Debt Documents***” means, the First Priority Indenture, the First Priority Debentures Indenture, the BTG Agreement, the NFL Deferral Agreement and any Additional First Priority Debt Documents.
12. “***First Priority Notes Trustee***” has the meaning given to such term in the preamble hereto.
13. “***First Priority Obligations***” means all outstanding Initial First Priority Obligations and Additional First Priority Obligations.
14. “***First Priority Representative***” means each of the First Priority Notes Trustee, the First Priority Debentures Agent, the BTG Agent, the NFL Deferral Agent, and each Additional First Priority Representative, in each case, for so long as First Priority Obligations under the related Debt Document are outstanding.
15. “***First Priority Secured Parties***” means (i) the holders or lenders, as applicable, of the First Priority Notes, the First Priority Debentures, the BTG Debt or the NFL Deferral Debt, (ii) any trustee or agent therefor under any Indebtedness referenced in clause (i) and the beneficiaries of each indemnification obligation undertaken by the Company or Grantor under any related Debt Documents, and (iii) any Additional First Priority Secured Parties.
16. “***Fourth Priority Creditors***” means, with respect to any series, issue or class of Fourth Priority Debt, the holders or lenders of such Fourth Priority Debt.
17. “***Fourth Priority Debt***” means (i) the Indebtedness under the Fourth Priority Loans and the Fourth Priority BRL Loans and (ii) any Additional Fourth Priority Debt.
18. “***Fourth Priority Debt Documents***” means, the Fourth Priority Loan Agreement, the Fourth Priority BRL Loan Agreement, and any Additional Fourth Priority Debt Documents.
19. “***Fourth Priority Obligations***” means all outstanding Initial Fourth Priority Obligations and Additional Fourth Priority Obligations.
20. “***Fourth Priority Representative***” means each of the Fourth Priority Agent, the Fourth Priority BRL Agent, and each Additional Fourth Priority Representative, in each case, for so long as Fourth Priority Obligations under the related Debt Document are outstanding.
21. “***Fourth Priority Secured Parties***” means (i) the holders or lenders, as applicable, of the Fourth Priority Loans or the Fourth Priority BRL Loans, (ii) any trustee or agent therefor under any Indebtedness referenced in clause (i) and the beneficiaries of each indemnification obligation undertaken by the Company or Grantor under any related Debt Documents, and (iii) any Additional Fourth Priority Secured Parties.
22. “***Grantor Supplement***” means a supplement to this Agreement in substantially the form of Annex I.
23. “***Grantors***” means the Company and any of its Subsidiaries that has granted (or purported to grant) a security interest pursuant to any Collateral Document to secure any Obligations.
24. “***Indebtedness***” means and includes all Obligations that constitute “Indebtedness” (or any similar term) under the Debt Documents.
25. “***Indemnitee***” has the meaning set forth in Section 6.04(b).
26. “***Initial First Priority Obligations***” means any advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Grantor arising under the First Priority Indenture, the First Priority Debentures Indenture, the BTG Agreement, the NFL Deferral Agreement or otherwise with respect to any such Debt Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Grantor of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; and without limiting the foregoing, the Initial First Priority Obligations include the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Company or any Grantor under such Debt Documents.
27. “***Initial Fourth Priority Obligations***” means any advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Grantor arising under the Fourth Priority Loan Agreement or the Fourth Priority BRL Loan Agreement or otherwise with respect to any such Debt Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Grantor of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; and without limiting the foregoing, the Fourth First Priority Obligations include the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Company or any Grantor under such Debt Documents.
28. “***Initial Third Priority Obligations***” means any advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Grantor arising under the Third Priority Indenture or the Third Priority Debentures Indenture or otherwise with respect to any such Debt Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Grantor of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; and without limiting the foregoing, the Initial Third Priority Obligations include the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Company or any Grantor under such Debt Documents.
29. “***Insolvency or Liquidation Proceeding***” means:
    1. any case or proceeding commenced by or against the Company, or any other Grantor under any Debtor Relief Law, any other proceeding for the reorganization, bankruptcy, insolvency, recapitalization, protection, restructuring, compromise, arrangement, composition or adjustment or marshalling of any of the assets and/or liabilities of the Company or any other Grantor, any receivership, liquidation, reorganization or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary filed in Brazil, the United States or other applicable jurisdications;
    2. any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency;
    3. any proceeding seeking the appointment of a trustee, receiver, receiver and manager, interim receiver, administrator, liquidator, custodian or other insolvency official or fiduciary with respect to the Company or any other Grantor or any of their assets;
    4. any case or proceeding commenced by or against the Company or any other Grantor seeking to adjudicate the Company or any other Grantor a bankrupt or insolvent, whether or not voluntary; or
    5. any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.
30. “***Instructing Creditors***” means:
    1. with respect to any Intercreditor Action relating to Real Estate Collateral,
       1. until the Discharge of NFL Deferral Obligations under the NFL Deferral Agreement, the First Priority Creditors holding NFL Deferral Obligations;
       2. following the Discharge of NFL Deferral Obligations under the NFL Deferral Agreement and until the Discharge of all other First Priority Obligations, the First Priority Creditors;
       3. after the Discharge of First Priority Obligations under the First Priority Debt Documents, but prior to the Discharge of Third Priority Obligations, the Third Priority Creditors; and
       4. after the Discharge of Third Priority Obligations under the Third Priority Debt Documents, Fourth Priority Creditors; and
    2. with respect to any Intercreditor Action relating to any Collateral (other than Real Estate Collateral),
       1. until the Discharge of First Priority Obligations (other than the NFL Deferral Obligations) under the First Priority Debt Documents, the First Priority Creditors;
       2. following the Discharge of First Priority Obligations (other than the NFL Deferral Obligations) and until the Discharge of NFL Deferral Obligations under the NFL Deferral Agreement, the First Priority Creditors holding NFL Deferral Obligations;
       3. after the Discharge of First Priority Obligations under the First Priority Debt Documents, but prior to the Discharge of Third Priority Obligations, the Third Priority Creditors; and
       4. after the Discharge of Third Priority Obligations under the Third Priority Debt Documents, Fourth Priority Creditors.
31. “***Instructing Representative***” means:
    1. with respect to any Intercreditor Action relating to Real Estate Collateral,
       1. until the Discharge of NFL Deferral Obligations under the NFL Deferral Agreement, the NFL Deferral Agent (acting pursuant to the terms of the NFL Deferral Agreement);
       2. following the Discharge of NFL Deferral Obligations under the NFL Deferral Agreement and until the Discharge of all other First Priority Obligations, each First Priority Representative (acting pursuant to the terms of its respective Debt Document);
       3. after the Discharge of First Priority Obligations under the First Priority Debt Documents, but prior to the Discharge of Third Priority Obligations, each Third Priority Representative (acting pursuant to the terms of its respective Debt Document); and
       4. after the Discharge of Third Priority Obligations under the Third Priority Debt Documents, each Fourth Priority Representative (acting pursuant to the terms of its respective Debt Document); and
    2. with respect to any Intercreditor Action relating to any Collateral (other than Real Estate Collateral),
       1. until the Discharge of First Priority Obligations (other than the NFL Deferral Obligations) under the First Priority Debt Documents, each First Priority Representative (other than the NFL Deferral Agent);
       2. following the Discharge of First Priority Obligations (other than the NFL Deferral Obligations) and until the Discharge of NFL Deferral Obligations under the NFL Deferral Agreement, the NFL Deferral Agent (acting pursuant to the terms of the NFL Deferral Agreement);
       3. after the Discharge of First Priority Obligations under the First Priority Debt Documents, but prior to the Discharge of Third Priority Obligations, each Third Priority Representative; and
       4. after the Discharge of Third Priority Obligations under the Third Priority Debt Documents, each Fourth Priority Representative.
32. “***Intercreditor Action***” has the meaning set forth in Section 5.03(d).
33. “***Intercreditor Vote***” means a vote of the applicable Secured Parties conducted in accordance with the procedures set forth in Article 5, in each case among the Representatives entitled to vote with respect thereto in accordance with Section 5.02.
34. “***Lien***” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to give any security interest).
35. “***Net Cash Proceeds***” means, with respect to any Collateral Sale, an amount equal to the greater of (A) zero and (B) (i) the cash proceeds received by the Company or its Subsidiaries from such Collateral Sale, *minus* (ii) an amount equal to any reasonable fees, expenses, commissions and taxes actually incurred, paid or payable in connection therewith. For the avoidance of doubt, any amounts placed in escrow accounts or judicial deposits from a Collateral Sale pursuant to court order or applicable law as a result of such Collateral Sale shall not be deemed received by the Company until the release of such amounts.
36. “***NFL*** ***Deferral Obligations***”means any advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Grantor arising under NFL Deferral Agreement or otherwise with respect to the NFL Deferral Agreement, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Grantor of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; and without limiting the foregoing, the NFL Deferral Obligations include the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Company or any Grantor under the NFL Deferral Agreement.
37. “***Obligations***” means the First Priority Obligations, the Third Priority Obligations and the Fourth Priority Obligations.
38. “***Officer’s Certificate***” has the meaning assigned to such term in Section 7.07.
39. “***ONT Fiduciary Lien***” means the security interest, in the form of a fiduciary assignment (*alienação fiduciária*),over the Company’s optical network terminals, granted by the Company in favor of the Collateral Agent pursuant to the ONT Fiduciary Lien Agreement.
40. “***ONT Fiduciary Lien Agreement***” means the Fiduciary Assignment Agreement (*Contrato de Alienação Fiduciária de Bens Móveis*) entered into on or around the date hereof between the Company and the Collateral Agent, related to the ONT Fiduciary Lien.
41. “***Person***” means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any nation or government, any state, province or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any entity, agency or instrumentality exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
42. “***Permitted Refinancing***” means, with respect to any Indebtedness under any Debt Documents, the Refinancing of such Indebtedness (“***Refinancing Indebtedness***”) in accordance with the requirements of this Agreement and as permitted by any applicable Debt Document.
43. “***Platform***” has the meaning set forth in Section 7.09.
44. “***Proceeds***” means (a) all “proceeds,” as defined in Article 9 of the UCC, of the Collateral, and (b) whatever is recovered when Collateral is sold, exchanged, collected, or Disposed of, whether voluntarily or involuntarily, including any additional or replacement Collateral provided during any Insolvency or Liquidation Proceeding and any payment or property received in an Insolvency or Liquidation Proceeding on account of any “secured claim” (within the meaning of Section 506(b) of the U.S. Bankruptcy Code or similar Debtor Relief Law).
45. “***Real Estate Collateral***” means all the collateral secured by the Real Estate Liens.
46. “***Real Estate Lien Agreements***” means each of (i) the Fiduciary Mortgage Agreement (*Instrumento Particular de Alienação Fiduciária de Bens Imóveis e Outras Avenças*) entered into on or around the date hereof between the Company and the Collateral Agent, relating to the Real Estate Mortgages, and (ii) the Fiduciary Receivables Agreement (*Contrato de Vinculação de Receitas, Alienação Fiduciária e Outras Avenças Oriundos da Venda de Imóveis*) entered into on or around the date hereof between the Company and the Collateral Agent, relating to the Real Estate Proceeds Lien.
47. “***Real Estate Liens***” means each of the (i) Real Estate Mortgage (ii) Real Estate Proceeds Lien.
48. “***Real Estate Mortgages***” means the security interest, in the form of a fiduciary lien (*alienação fiduciária*), over each of the real estate properties identified in Schedule B hereto, granted by the Company in favor of the Collateral Agent pursuant to a Real Estate Lien Agreement.
49. “***Real Estate Proceeds Lien***” means the security interest, in the form of a fiduciary lien (*alienação fiduciária*), over the proceeds of any sale of the Company’s real estate property of other than those identified in Schedule B hereto, granted by the Company in favor of the Collateral Agent pursuant to a Real Estate Lien Agreement.
50. “***Recipient Party***” has the meaning assigned to such term in Section 2.06.
51. “***Receivables Lien Agreement***” means the Fiduciary Receivables Lien Agreement (Contrato de Cessão Fiduciária de Direitos Creditórios) entered into on or around the date hereof between the Company and the Collateral Agent, relating to the (i) V.Tal Fiduciary Lien (ii) ANATEL Proceeds Lien and (iii) the ClientCo Fiduciary Lien, in each case, pledged for the benefit of the Secured Parties.
52. “***Refinance***” in respect of any Indebtedness, to issue any Indebtedness in exchange or replacement for, or to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, such Indebtedness in whole or in part. “***Refinanced***” and “***Refinancing***” shall have correlative meanings.
53. “***Refinancing Indebtedness***” shall have the meaning set forth in the definition of “Permitted Refinancing”.
54. “***Relative Senior Obligations***” means, with respect to any (i) Fourth Priority Obligations, any First Priority Obligations or Third Priority Obligations and (ii) Third Priority Obligations, any First Priority Obligations.
55. “***Relative Senior Secured Party***” means, with respect to any (i) Fourth Priority Secured Party, any First Priority Secured Party or Third Priority Secured Party and (ii) Third Priority Secured Party, any First Priority Secured Party.
56. “***Representatives***” means the First Priority Representatives, the Third Priority Representatives and the Fourth Priority Representatives.
57. “***Representative Supplement***” means a representative supplement to this Agreement in substantially the form of Annex II.
58. “***Responsible Officer***” means any of the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, President or a Vice President, Chief Executive Officer, Chief Financial Officer, Chief Investor Relations Officer, any other Executive Officer, Corporate Counsel or General Counsel, Treasurer, Secretary or Assistant Secretary of the Company or any other officer, employee or representative of the Company duly authorized and designated by the Company as an “Officer” or “Attorney-in-Fact” for purposes of this Agreement.
59. “***Restricted Party***” means any Person (a) included on one or more of the Restricted Party Lists; (b) located, organized, or ordinarily resident in a jurisdiction that is the subject of country- or territory-wide sanctions (for example, Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk People’s Republic, Luhansk People’s Republic, Kherson and Zaporizhzhia regions of Ukraine); (c) owned or controlled by, or acting on behalf of, any of the foregoing; or (d) with whom U.S. persons are otherwise prohibited from transacting under Sanctions and Export Control Laws.
60. “***Restricted Party Lists***” means sanctioned and other restricted party lists maintained by the United Nations, the United Kingdom, the United States, or the European Union, and any other relevant jurisdiction including but not limited to the following lists: the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identifications List, and any other lists administered by OFAC, as amended from time to time; the U.S. Denied Persons List, the U.S. Entity List, and the U.S. Unverified List, all administered by the U.S. Department of Commerce; the consolidated list of Persons, Groups and Entities Subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained by other relevant governmental authorities.
61. “***Sanctions and Export Control Laws***” means any applicable law related to (a) import and export controls, including the U.S. Export Administration Regulations; (b) economic sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“***OFAC***”), the U.S. Department of State, the European Union, any European Union Member State, the United Nations, or His Majesty’s Treasury of the United Kingdom; or (c) anti-boycott measures (in each case except to extent inconsistent with U.S. law).
62. “***Secured Parties***” means the First Priority Secured Parties, the Third Priority Secured Parties and the Fourth Priority Secured Parties.
63. “***Subsidiary***” means, in relation to any Person, any entity which is controlled directly or indirectly by that Person and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that Person from time to time, and “***control***” for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to direct its affairs and/or to control the composition of a majority of the board of directors (or equivalent body) of such entity, in each case whether by virtue of ownership of share capital, contract or otherwise. Unless the context otherwise requires, any reference of a Subsidiary in this Indenture shall be to a Subsidiary of the Company.
64. “***Termination Date***” means the date on which (i) the Discharge of First Priority Obligations has occurred, (ii) the Discharge of Third Priority Obligations has occurred and (iii) the Discharge of Fourth Priority Obligations has occurred.
65. “***Third Priority Creditors***” means, with respect to any series, issue or class of Third Priority Debt, the holders or lenders of such Third Priority Debt.
66. “***Third Priority Debt***” means (i) the Indebtedness under the Third Priority Indenture and the Third Priority Debentures and (ii) any Additional Third Priority Debt.
67. “***Third Priority Debt Documents***” means, the Third Priority Indenture, the Third Priority Debentures Indenture, and any Additional Third Priority Debt Documents.
68. “***Third Priority Obligations***” means all outstanding Initial Third Priority Obligations and Additional Third Priority Obligations.
69. “***Third Priority Representative***” means each of the Third Priority Trustee, the Third Priority Debentures Agent, and each Additional Third Priority Representative, in each case, for so long as Third Priority Obligations under the related Debt Document are outstanding.
70. “***Third Priority Secured Parties***” means (i) the holders or lenders, as applicable, of the Third Priority Notes or the Third Priority Debentures, (ii) any trustee or agent therefor under any Indebtedness referenced in clause (i) and the beneficiaries of each indemnification obligation undertaken by the Company or Grantor under any related Debt Documents, and (iii) any Additional Third Priority Secured Parties.
71. “***UCC***” means the Uniform Commercial Code in effect in the State of New York as of the date of this Agreement.
72. “***Unilateral Action***” means any action that may be taken unilaterally by any Secured Party in accordance with Section 5.03.
73. “***U.S. Bankruptcy Code***” means the United States Bankruptcy Reform Act of 1978, as amended, and codified as 11 U.S.C. §§ 101 *et seq*.
74. “***United States***” or “***U.S.***” means the United States of America.
75. “***Vote Result Notice***” has the meaning set forth in Section 5.03(e).
76. “***V.Tal***” means V.TAL Rede Neutra de Telecomunicações S.A. (formerly known as Brasil Telecom Comunicação Multimídia S.A.), a company organized and existing under the laws of Brazil, with its head office in the city of São Paulo, state of São Paulo, at Avenida das Nações Unidas, No. 12901, 27º floor, suite 2701, West Tower, Zip Code 04578-000, registered with the National Register of Legal Entities of the Ministry of Finance in Brazil under No. 02.041.460/0001-93, and with its organizational documents registered with the Board of Trade of the State of São Paulo under NIRE 35300551818.

“***V.Tal Fiduciary Lien***” means the security interest, (i) in the form of a fiduciary transfer under the laws of Brazil, over 100% of the Company’s and Rio Alto Participações S.A.’s equity interest in the Capital Stock of V.Tal granted by the Company in favor of the Collateral Agent pursuant to the V.Tal Fiduciary Lien Agreement and (ii) in the form of a fiduciary assignment over the proceeds from any sale of suchthe Capital Stock of V.Tal granted by the Company in favor of the Collateral Agent pursuant to the Receivables Agreement. For the avoidance of doubt, the V.Tal Fiduciary Lien shall not include any voting rights in connection with the Capital Stock of V.Tal owned by the Company so long as any Event of Default has not occurred and is continuing and subject to V.Tal’s bylaws.

“***V.Tal Fiduciary Lien Agreement***” means the Fiduciary Transfer of Shares Agreement (*Contrato de Alienação Fiduciária de Ações*) entered into on or around the date hereof between the Company and the Collateral Agent.

* 1. Terms Generally

. Unless the context otherwise requires (i) a term has the meaning assigned to it; (ii) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; (iii) “or” is not exclusive; (iv) “including” means including without limitation; (v) words in the singular include the plural and words in the plural include the singular; (vi) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Company dated such date prepared in accordance with generally accepted accounting principles; (vii) unless context requires otherwise, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (viii) unless otherwise stated, any agreement, contract or document defined or referred to herein shall mean such agreement, contract or document and all schedules, exhibits and attachments thereto as in effect as of the date hereof, as the same may thereafter be amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein); (ix) unless otherwise stated, any reference to any law or regulation herein shall refer to such law or regulation as amended, modified or supplemented from time to time; (x) all references in this Agreement to principal and interest in respect of any Indebtedness shall be deemed to include all additional amounts, if any, and any premium, if any, in respect of such Indebtedness, unless the context otherwise requires, and express mention of the payment of additional amounts or premium in any provision hereof or thereof shall not be construed, without more, as excluding reference to additional amounts or premium, as applicable, in those provisions hereof or thereof where such express mention is not made; and (xi) references to “principal amount,” “principal,” “principal outstanding” or “outstanding principal” of Indebtedness include any increase in the principal amount of the outstanding Indebtedness as a result of a “payment in kind”, unless the context otherwise requires, and express mention of a “payment in kind” payment in any provision hereof shall not be construed, without more, as excluding reference to “payment in kind” payments in those provisions hereof where such express mention is not made; and (xii) any consent required from any Secured Party where there are no outstanding Obligations with respect to such Secured Party shall be deemed to be automatically given.

1. Priorities and Agreements with respect to Collateral
   1. Subordination
      1. . Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby agrees that:
      2. with respect to Real Estate Collateral:
         1. the NFL Deferral Obligations now or hereafter existing shall be senior in all respects and paid prior to any other Obligations, and all other Obligations shall be junior and subordinate in all respects and paid after such NFL Deferral Obligations, from any Proceeds of Real Estate Collateral; and
         2. the First Priority Obligations (other than the NFL Deferral Obligations) now or hereafter existing shall be senior in all respects and paid prior to any other Obligations (other than the NFL Deferral Obligations), and all other Obligations (other than the NFL Deferral Obligations) shall be junior and subordinate in all respects and paid after such First Priority Obligations, from any Proceeds of Real Estate Collateral; and
         3. following the Discharge of First Priority Obligations, the Third Priority Obligations now or hereafter existing shall be senior in all respects and paid prior to any other Obligations, and all Fourth Priority Obligations shall be junior and subordinate in all respects and paid after such Third Priority Obligations, from any Proceeds of Real Estate Collateral; and
      3. with respect to any Collateral (other than Real Estate Collateral):
         1. the First Priority Obligations (other than the NFL Deferral Obligations) now or hereafter existing shall be senior in all respects and paid prior to any other Obligations (including NFL Deferral Obligations), and all other Obligations shall be junior and subordinate in all respects and paid after such First Priority Obligations, from any Proceeds of such Collateral;
         2. the NFL Deferral Obligations now or hereafter existing shall be senior in all respects and paid prior to any other Obligations (other than other First Priority Obligations), and all other Obligations (other than the other First Priority Obligations) shall be junior and subordinate in all respects and paid after the NFL Deferral Obligations, from any such Collateral; and
         3. following the Discharge of First Priority Obligations, the Third Priority Obligations now or hereafter existing shall be senior in all respects and paid prior to any other Obligations, and all Fourth Priority Obligations shall junior and subordinate in all respects and paid after such Third Priority Obligations, from any Proceeds of such Collateral.
   2. Nature of Claims

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* + 1. Each Representative, on behalf of itself and each Secured Party that it represents under its applicable Debt Documents, acknowledges that (x) the terms of the Debt Documents and the Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the Obligations, or a portion thereof, may be Refinanced from time to time and (y) the aggregate amount of the Obligations may be increased, in each case, without notice to or consent by any Representatives or any applicable Secured Parties and without affecting the provisions hereof, except as otherwise limited or prohibited in the Debt Documents.
    2. The priorities provided for in Section 2.01 hereof shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of the Obligations, or any portion thereof, to the extent such amendment, restatement, amendment and restatement, supplement or other modification or Refinancing is permitted hereunder. As between the Company and the other Grantors and the Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the other Grantors contained in the applicable Debt Document with respect to the incurrence of additional Indebtedness.
  1. Prohibition on Contesting Liens

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Each of the Representatives, for itself and on behalf of each Secured Party that it represents under its Debt Document(s), hereby agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Obligations held (or purported to be held) by or on behalf of any Representative, any other Secured Party or any agent or trustee therefor in any Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Representative to enforce this Agreement (including the priority provided in Section 2.01 hereof) or any of the Debt Documents.

* 1. Enforcement: Exercise of Remedies

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* + 1. Following the occurrence and continuation of an Event of Default and acceleration under an Instructing Representative’s Debt Document, any such Instructing Representative (acting pursuant to the terms of its respective Debt Document) may provide written notice (an “***Enforcement Request Notice***”) to the Intercreditor Agent that (i) describes the Event of Default, (ii) describes the exercise of the specified Enforcement Action to be taken, and (iii) requests the Intercreditor Agent to request the vote of the Instructing Representatives to decide as to whether the Intercreditor Agent should, pursuant to this Section 2.04, take such Enforcement Action; *provided* that to the extent an Enforcement Request Notice (and related Enforcement Action) resulted in a Rejected Action pursuant Section 5.03, the Instructing Representative who initiated such Enforcement Request Notes shall not be permitted to issue a subsequent Enforcement Request Notice with respect to the same Event of Default within 365 days of its last Enforcement Request Notice related to such Event of Default. The Intercreditor Agent hereby agrees to deliver such Enforcement Request Notice to each Representative and request each Instructing Representative to vote with respect to such Enforcement Request Notice pursuant to Article 5.
    2. Upon receipt of an Intercreditor Action pursuant to Article 5 (either directing the Intercreditor Agent to proceed with the Enforcement Action set forth in an Enforcement Request Notice, or directing the Intercreditor Agent to proceed with other specified Enforcement Actions (the “***Enforcement Instructions***”), the Intercreditor Agent shall deliver a copy of the Enforcement Instructions to the Collateral Agent and each Representative. Unless the Intercreditor Agent has received written notice from the Company or any Instructing Representative that the underlying Event of Default that is the subject of any Enforcement Instruction has been or is cured or is waived prior to the receipt of Enforcement Instructions, the Intercreditor Agent shall comply (and shall direct the Collateral Agent to comply) with such Enforcement Instructions.
    3. Notwithstanding anything to the contrary in this Agreement, at any time following the occurrence and continuation of an Event of Default and acceleration under an Instructing Representative’s Debt Document, all then applicable Instructing Representatives may together, without the need for an Intercreditor Vote pursuant to Article 5, deliver written Enforcement Instructions to the Intercreditor Agent, and unless the Intercreditor Agent has received written notice from the Company or any Instructing Representative that the underlying Event of Default that is the subject of such Enforcement Instructions has been or is cured or is waived prior to the receipt of Enforcement Instruction, the Intercreditor Agent shall comply (and shall direct the Collateral Agent to comply) with such Enforcement Instructions.
    4. Upon the issuance of any Enforcement Instructions in accordance with the terms hereof, the Secured Parties shall cooperate as necessary to allow the Collateral Agent to take the Enforcement Action described in such Enforcement Instructions, including to enforce the Collateral (or any part thereof) for the benefit of all Secured Parties, and each Representative hereby agrees to take any action necessary, including giving any instructions to the Intercreditor Agent to allow such Enforcement Action to be implemented.
    5. Nothing in this Section 2.04 shall be construed to restrict the right of any Secured Party, at any time prior to the receipt by the Intercreditor Agent of an Enforcement Instruction, to elect to waive any Event of Default or agree to any modification with respect thereto under its Debt Documents.
    6. In the event that the Intercreditor Agent receives Enforcement Instructions pursuant to clause (b) or (c) of Section 4.02, the Intercreditor Agent shall promptly direct the Collateral Agent to follow such Enforcement Instructions and the Collateral Agent shall take each Enforcement Action described therein.
    7. Without limiting the generality of the foregoing, the Intercreditor Agent shall promptly instruct the Collateral Agent, in accordance with the Enforcement Instructions, to enforce the applicable Collateral Documents and realize upon the Collateral as and to the extent contemplated in such Enforcement Instructions. The Intercreditor Agent and the Collateral Agent shall not, under any circumstances, be liable to any Secured Party or any other Person for following the Enforcement Instructions.
    8. Each Secured Party agrees that the Intercreditor Agent (acting on the instructions set forth in any Enforcement Instructions delivered in accordance with this Agreement) will have the sole and exclusive right to instruct the Collateral Agent to exercise or enforce any Enforcement Action set forth in any Enforcement Instructions, and the Collateral Agent shall not accept instructions regarding any Enforcement Action from any Secured Party, any Representative or any other Person other than the Intercreditor Agent.
    9. Upon receipt of Enforcement Instructions from the Intercreditor Agent, the Collateral Agent shall, subject to the terms of this Agreement and the Collateral Documents, exercise and enforce any such Enforcement Action.
    10. Unless and until the Discharge of Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor,  neither any Representative nor any Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff and credit bidding) with respect to any Collateral, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or any action brought with respect to the Collateral pursuant to an Intercreditor Action or the exercise of any right by the Intercreditor Agent (acting pursuant to an Intercreditor Action) in respect of the Collateral (including, without limitation, a sale under or release of any Lien in accordance with Section 363 of the U.S. Bankruptcy Code (or any analogous Debtor Relief Laws) supported by the Intercreditor Action) or (z) object to the forbearance by the Intercreditor Agent (acting pursuant to an Intercreditor Action) from instructing the Collateral Agent to bring or pursue any foreclosure proceeding or any action or any other exercise of any rights or remedies relating to the Collateral, in each case so long as any proceeds received by the Collateral Agent are distributed in accordance with Section 2.05 and applicable law and (ii) the Collateral Agent (acting at the direction of the Intercreditor Agent pursuant to an Intercreditor Action) shall have the exclusive right to enforce rights, exercise remedies (including setoff, the right to credit bid debt and the right to seek relief from the automatic stay under Section 362 of the U.S. Bankruptcy Code (or any analogous Debtor Relief Laws)) and make determinations regarding the release, Disposition or restrictions with respect to the Collateral without any consultation with or the consent of any Representative or any other Secured Party, in each case so long as any proceeds received by the Collateral Agent are distributed in accordance with Section 2.05 and applicable law; *provided, however*, that, in the case of each of (i) and (ii),
        - 1. in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a Creditor or any Creditor may file a claim or statement of interest with respect to the relevant Obligations under the applicable Debt Documents,
          2. any Representative of a Creditor and any Creditor may exercise its rights and remedies as an unsecured creditor to the extent expressly referred to in Section 3.02 hereof,
          3. during an Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a Creditor or a Creditor may exercise the specific rights and remedies provided for in, and not in contravention of, Article 3 hereof,
          4. the Creditors may file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting or otherwise seeking the disallowance of the claims of the Creditor, in each case in accordance with the terms of this Agreement,
          5. each Creditor shall be entitled to vote on any plan of reorganization and file any proof of claim in an Insolvency or Liquidation Proceeding or otherwise and other filings and make any arguments and motions that are, in each case, not in contravention of this Agreement,
          6. the Representative of any Creditor and/or the Creditors shall be entitled to receive required payments of principal, premium, interest, fees and other amounts due under the Debt Documents so long as such receipt is not the direct or indirect result of the enforcement of any Lien (including any judgment lien resulting from the exercise of remedies available to an unsecured creditor, to the extent such judgment lien applies to Collateral) or exercise by the Representative of a Creditor or any other Creditor of rights or remedies as a secured creditor (including any right of setoff) or is in contravention of this Agreement; *provided* that during any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, the Representative of any Creditor and/or the Creditors shall be required to deliver to the Collateral Agent any payments of principal, premium, interest, fees and other amounts due under the Debt Documents for distribution in accordance with Section 2.05 and applicable law,
          7. the Representative of any Creditor or the Creditors may join (but not exercise any control over) a judicial foreclosure or Lien enforcement proceeding with respect to the Collateral initiated by the Intercreditor Agent (acting pursuant to an Intercreditor Action), to the extent that such action could not reasonably be expected to interfere materially with the Enforcement Action, but no Creditor may receive any Proceeds thereof unless expressly permitted herein, and
          8. any Representative or Secured Party may accelerate its debt, demand payment from the Company, demand payment from any guarantor, sue the Company or any guarantor for non-payment, obtain a judgment against the Company or any guarantor, or take any action to preserve the perfection of any of its Liens.

In exercising rights and remedies with respect to the Collateral in accordance with this Agreement, the Representatives and the other Secured Parties may enforce the provisions of the Debt Documents and exercise remedies thereunder, all in such order and in such manner pursuant to and in accordance with an Intercreditor Action. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or Disposition and to exercise all the rights and remedies of a secured lender under the applicable law of any applicable jurisdiction and of a secured creditor under Debtor Relief Laws of any applicable jurisdiction.

* + 1. Notwithstanding anything to the contrary herein, each Representative, for itself and on behalf of the related Secured Parties under each applicable Debt Document, agrees that the Intercreditor Agent (acting pursuant to an Intercreditor Action) shall direct the Collateral Agent to release any Lien in accordance with Section 363(f) of the U.S. Bankruptcy Code (or any analogous Debtor Relief Laws) and to credit bid (including under Section 363 of the U.S. Bankruptcy Code (or any analogous Debtor Relief Laws)) any and all Obligations with respect to any Disposition of Collateral, so long as any such credit bid provides for the immediate payment in full in cash of any Obligations (if any) that are Relative Senior Obligations of the Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations; *provided* that if less than all Obligations are credit bid, such amount that is credit bid will be allocated to each Secured Party in accordance with and in order of the priorities, pro rata within each such priority (based on the amount of the Obligations held by each Secured Party that has credit bid Obligations). Each Representative, for itself and on behalf of the other Secured Parties under each applicable Debt Document, agrees that, so long as the Discharge of Obligations has not occurred, no Creditor shall, without the prior written consent of the Intercreditor Agent (acting pursuant to an Intercreditor Action), credit bid under Section 363(k) of the U.S. Bankruptcy Code (or any analogous Debtor Relief Laws) with respect to any Collateral (other than any such credit bid that provides for the immediate payment in full in cash of all Obligations (if any) that are Relative Senior Obligations of the Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations).
  1. Payments: Application of Proceeds

. Unless and until the Discharge of Obligations has occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, the Collateral or Proceeds thereof received in connection with the sale or other Disposition of, or collection on, such Collateral upon the exercise of remedies shall be applied by the Collateral Agent in the following order of priority:

* + 1. with respect to the Real Estate Collateral or Proceeds thereof:
       1. *first*, on a pro rata basis and ranking pari passu between them, to the Intercreditor Agent (or any delegate thereof) and the Collateral Agent (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of this Agreement, the Debt Documents or the Collateral Documents from any party hereto;
       2. *second*, to the NFL Deferral Agent for application, *first* (A) towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to it (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto and *second* (B) to the payment of all outstanding NFL Deferral Obligations (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by the Real Estate Collateral under the NFL Deferral Agreement until all NFL Deferral Obligations have been paid;
       3. *third*, on a pro rata basis and ranking pari passu between them, to each First Priority Representative (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;
       4. *fourth*, on a pro rata basis and ranking pari passu between them, to each First Priority Representative, for application to the payment of all outstanding First Priority Obligations under the First Priority Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by the Real Estate Collateral under the First Priority Debt Documents until all First Priority Obligations have been paid;
       5. *fifth*, on a pro rata basis and ranking pari passu between them, to each Third Priority Representative (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;
       6. *sixth*, on a pro rata basis and ranking pari passu between them, to each Third Priority Representative, for application to the payment of all outstanding Third Priority Obligations under the Third Priority Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by the Real Estate Collateral under the Third Priority Debt Documents until all Third Priority Obligations have been paid;
       7. *seventh*, on a pro rata basis and ranking pari passu between them, to each Fourth Priority Representative (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;
       8. *eighth*, on a pro rata basis and ranking pari passu between them, to each Fourth Priority Representative, for application to the payment of all outstanding Fourth Priority Obligations under the Fourth Priority Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by the Real Estate Collateral under the Fourth Priority Debt Documents until all Fourth Priority Obligations have been paid; and
       9. *ninth,* any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the Company and the applicable Grantors as the case may be, their successors or assigns, or as a court of competent jurisdiction may direct.
    2. with respect to any Collateral (other than the Real Estate Collateral) or Proceeds thereof:
       1. *first*, on a pro rata basis and ranking pari passu between them, to the Intercreditor Agent (or any delegate thereof) and the Collateral Agent (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of this Agreement, the Debt Documents or the Collateral Documents from any party hereto;
       2. *second*, on a pro rata basis and ranking pari passu between them, to each First Priority Representative (other than the NFL Deferral Agent), for application, *first* (A) towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of the First Priority Debt Documents from any party hereto, and *second* (B) to the payment of all outstanding First Priority Obligations (other than NFL Deferral Obligations) under the First Priority Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by such Collateral under the First Priority Debt Documents (other than the NFL Deferral Agreement) until all First Priority Obligations (other than NFL Deferral Obligations) have been paid;
       3. *third*, on a pro rata basis and ranking pari passu between them, to the NFL Deferral Agent (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to it (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;
       4. *fourth*, to the NFL Deferral Agent for application to the payment of all outstanding NFL Deferral Obligations (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by such Collateral under the NFL Deferral Agreement until all NFL Deferral Obligations have been paid;
       5. *fifth*, on a pro rata basis and ranking pari passu between them, to each Third Priority Representative (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;
       6. *sixth*, on a pro rata basis and ranking pari passu between them, to each Third Priority Representative, for application to the payment of all outstanding Third Priority Obligations under the Third Priority Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by such Collateral under the Third Priority Debt Documents until all Third Priority Obligations have been paid;
       7. *seventh*, on a pro rata basis and ranking pari passu between them, to each Fourth Priority Representative (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;
       8. *eighth*, on a pro rata basis and ranking pari passu between them, to each Fourth Priority Representative, for application to the payment of all outstanding Fourth Priority Obligations under the Fourth Priority Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by such Collateral under the Fourth Priority Debt Documents until all Fourth Priority Obligations have been paid; and
       9. *ninth,* any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the Company and the applicable Grantors as the case may be, their successors or assigns, or as a court of competent jurisdiction may direct.
  1. Payments Over

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* + 1. Any Collateral, Cash Proceeds thereof or non-Cash Proceeds constituting Collateral received by any Representative or any Secured Party (such Representative or Secured Party, a “***Recipient Party***”), in each case, in connection with the exercise of any right or remedy (including set off) relating to the Collateral or otherwise that is inconsistent with this Agreement, shall be segregated and held in trust and forthwith paid over to the Collateral Agent with respect to such Recipient Party, for the benefit of all applicable Secured Parties, for application in accordance with Section 2.05 above, in the same form as received, with any necessary endorsements and any such endorsement to be without recourse or as a court of competent jurisdiction may otherwise direct. The Collateral Agent is hereby authorized to make any such endorsements as agent for the applicable Representatives and the applicable Secured Parties. This authorization is coupled with an interest and is irrevocable until the Discharge of Obligations.

1. Other Agreements
   1. Releases

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* + 1. In the event of a Disposition of any specified item of Collateral  in connection with the exercise of remedies by the Collateral Agent (acting at the direction of the Intercreditor Agent pursuant to an Intercreditor Action) in respect of the Collateral during the continuation of an Event of Default under the applicable Debt Documents at such time, or, if not in connection with the exercise of remedies by the Collateral Agent (acting at the direction of the Intercreditor Agent pursuant to an Intercreditor Action) in respect of such Collateral, so long as such Disposition is permitted by the terms of the relevant Debt Documents, the Liens granted upon such Collateral shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Collateral, and the Collateral Agent is irrevocably authorized to execute and deliver or enter into any release of such Liens or claims that may be necessary or reasonably desirable in connection with such releases; *provided* that (A) in the case of clause (i) above, the proceeds from such Disposition are applied in accordance with Section 2.05 above, and (B) in the case of clause (ii) above, in each case, the proceeds of such sale, transfer or other Disposition of Collateral are applied in accordance with the Section 8.01; *provided further* that the Collateral Agent and each Representative, as applicable, will promptly execute and deliver to the Intercreditor Agent and each applicable Representative (or the relevant Grantor, as applicable) such termination statements, releases, and other documents as each applicable Representative or the Company reasonably requests to effectively confirm the release.
    2. To the extent expressly permitted under a Debt Document with respect to any Collateral securing the Indebtedness under such Debt Document or as otherwise permitted in this Agreement or any Collateral Document, upon delivery to the Collateral Agent by the Company of an Officer’s Certificate stating that all conditions precedent under the applicable Debt Document in respect of such release have been satisfied, the Collateral Agent will agree to release Collateral with respect to such Debt Document and shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of such Collateral.
    3. Until the Discharge of Obligations, to the extent that: (1) a Lien on Collateral is released or a Grantor is released from its obligations under its guarantee, which Lien or guarantee is reinstated, or (2) a Secured Party obtains a new Lien or additional guarantee from a Grantor, then the other Secured Parties will be granted Liens on such Collateral (subject to the final sentence of this paragraph (c)) and an additional guarantee, as the case may be, subject to the subordination provisions set forth in Article 2 herein.
  1. Rights as Unsecured Creditors

. The Collateral Agent, the Representatives and the Secured Parties may exercise rights and remedies as unsecured creditors (including the ability to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either Debtor Relief Laws, any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not in contravention of this Agreement) against the Company and any other Grantor in accordance with the terms of the Debt Documents and applicable law. Nothing in this Agreement shall prohibit the receipt by the Collateral Agent, any Representative or any Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Debt Documents so long as such receipt is not the direct or indirect result of the exercise by the Collateral Agent, a Representative or any Secured Party of rights or remedies as a secured creditor in respect of Collateral; *provided* that the foregoing shall not limit the provisions of Article 4. In the event the Collateral Agent, any Representative or any Secured Party becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of any Obligations, such judgment Lien shall be subordinated to the Lien thereto securing Relative Senior Obligations on the same basis as each Lien is so subordinated to such Liens thereto securing Relative Senior Obligations pursuant to this Agreement.

* 1. When Discharge of Obligations Deemed to Not Have Occurred

. Notwithstanding anything to the contrary herein, if substantially concurrently with a Discharge of Obligations, any Grantor enters into any Permitted Refinancing of any Obligations pursuant to a new Debt Document in accordance with Section 7.08, then (a) such Discharge of Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement, and the obligations under such Permitted Refinancing shall automatically be treated as Obligations for all purposes of this Agreement, including for purposes of the priorities and rights in respect of Collateral set forth herein, (b) the term “Debt Document” shall be deemed appropriately modified to refer to such Permitted Refinancing and the Representative under such Debt Documents (who shall be the Representative for all purposes of the Permitted Refinancing if the Permitted Refinancing is pursuant to a replacement Debt Document), and the new Secured Parties under such Debt Documents shall automatically be treated as Secured Parties for all purposes of this Agreement.

* 1. Collective Action

. No Secured Party shall have any right individually to realize upon any of the Collateral (as applicable), it being understood and agreed that all powers, rights and remedies under any of the Collateral Documents may be exercised solely by the Collateral Agent (acting at the instructions of the Intercreditor Agent (acting pursuant to an Intercreditor Action)) for the benefit of the Secured Parties in accordance with the terms thereof.

1. Reliance; Etc.
   1. Reliance

. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges that all Secured Parties have, independently and without reliance on any other Representative or other Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and that such Secured Parties will continue to make their own credit decisions in taking or not taking any action under the Debt Documents or this Agreement.

* 1. No Warranties or Liability

. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges and agrees that neither any Representative nor any other Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Debt Documents in accordance with applicable law and as they may otherwise, in their sole discretion, deem appropriate, and the Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that any other Representatives and any other Secured Parties have in the Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Representative nor any other Secured Party shall have any duty to any other Representative or any other Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an Event of Default or Default under any agreement with the Company or any of its Subsidiaries (including the Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Representatives and the Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor’s title to or right to transfer any of the Collateral or (c) any other matter except as expressly set forth in this Agreement.

* 1. Obligations Unconditional

. All rights, interests, agreements and obligations of the Representatives and the Secured Parties hereunder shall remain in full force and effect irrespective of:

* + 1. any lack of validity or enforceability of any applicable Debt Document;
    2. any change in the time, manner or place of payment of, or in any other terms of, all or any of the Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any applicable Debt Document;
    3. any exchange of any security interest or other Lien in any Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Obligations or any guarantee thereof;
    4. the commencement or continuation of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or
    5. any other circumstances that otherwise might constitute a defense available to, or a Discharge of, (i) the Company or any other Grantor in respect of the Obligations or (ii) any Representative or Secured Party in respect of this Agreement.

1. Intercreditor Action
   1. Enforcement Decision Making
      1. No Secured Party may take any Intercreditor Action under this Agreement except in accordance with this Agreement.
      2. Following receipt of an Enforcement Request Notice pursuant to Section 2.04, the Intercreditor Agent shall provide each Representative with such Enforcement Request Notice, and shall request the vote of the Instructing Representatives to decide as to whether the Intercreditor Agent should, pursuant to Section 2.04, take such Enforcement Action, by delivering a written notice, substantially in the form of Exhibit A (an “***Intercreditor Vote Notice***”), accompanied by a voting certificate, substantially in the form of Exhibit B (a “***Voting Certificate***”), to the Instructing Representatives in accordance with the procedures set forth in Section 7.09.
      3. Upon receipt of an Intercreditor Vote Notice in respect of any proposed Enforcement Action from the Intercreditor Agent, each Instructing Representative (acting pursuant to the terms of its respective Debt Document) shall, at the Company’s expense, request direction from Instructing Creditors for which it acts as a Representative, and the Intercreditor Agent shall not take (or instruct the Collateral Agent to take) any Enforcement Action set forth in such Enforcement Request Notice, unless it has received, on or prior to 5:00 p.m. New York time on the last Business Day of the Decision Period (the “***Decision Date***”), Voting Certificates from a number of Instructing Creditors (acting through their respective Instructing Representatives) constituting the Controlling Majority Creditors (as defined herein) approving the Enforcement Action set forth in the Enforcement Request Notice.
      4. In the event that the Intercreditor Agent receives an Intercreditor Action with respect to any Enforcement Action pursuant to this Section 5.01(b) and (c), the Intercreditor Agent shall deliver a copy of such Enforcement Instructions to the Collateral Agent and each Representative, and shall otherwise comply with the terms of Section 2.04.
      5. Intercreditor Actions with respect to Enforcement Instructions from Instructing Creditors (acting through their respective Instructing Representatives) and issued in accordance with the terms of this Agreement, and each action or inaction taken pursuant thereto, shall be binding upon each of the Secured Parties.
      6. Neither the Intercreditor Agent nor the Collateral Agent (in its respective capacity as such) shall have any individual right or obligation to take or initiate the taking of any Enforcement Action or to vote in respect of any Enforcement Action. The Collateral Agent shall only exercise any remedy where instructed to do so by the Intercreditor Agent (acting pursuant to an Intercreditor Action in accordance with the terms of this Agreement).
   2. General Decision Making
      1. If at any time (i) the Company requests a Decision otherwise be made hereunder, or (ii) any Instructing Representative (acting pursuant to the terms of its respective Debt Document) in accordance with this Agreement, notifies the Intercreditor Agent with respect to any proposed Decision (other than with respect to an Enforcement Action and not otherwise in contravention of any Debt Document), in each case with respect to which an Intercreditor Vote is required or requested, such party shall provide to the Intercreditor Agent a notice requesting a Decision hereunder (each such notice, a “***Decision Request***”), which notice shall be substantially in the form attached hereto as Exhibit C or such other form acceptable to the Intercreditor Agent and shall specify therein (i) the nature of the relevant Decision (and attaching any relevant materials with each such request provided by the requesting party which set forth the applicable provisions of this Agreement that authorize such vote), (ii) the applicable Decision Period, (iii) the Voting Parties required for such Decision, and (iv) any other information (including as may be reasonably requested by the Intercreditor Agent) needed in order to conduct an Intercreditor Vote. Promptly after receipt of such Decision Request, the Intercreditor Agent shall provide each Representative (on behalf its applicable Instructing Creditors) with a copy of such Decision Request, and shall request the vote of the Instructing Representatives on such proposed Decision, by delivering an Intercreditor Vote Notice accompanied by a Voting Certificate, to the Instructing Representatives in accordance with the procedures set forth in Section 7.09. The Intercreditor Agent shall be entitled to conclusively rely on the information provided by a requesting party as described above, as correct, conclusive and binding without any duty to verify such information and without any liability whatsoever for such reliance. If such Decision requires the Instructing Representatives to approve certain conditions, each such Instructing Representative shall specifically identify, in its Voting Certificate, any condition (or portion thereof) which it does not approve or has not determined to be satisfactory.
      2. Upon receipt of a Decision Request from the Intercreditor Agent, each Instructing Representative (acting pursuant to the terms of its respective Debt Document) shall, at the Company’s expense, request direction from Instructing Creditors for which it acts as a Representative, and the Intercreditor Agent shall not take any action (or instruct the Collateral Agent to take any action) set forth in such Decision Request, unless it has received, on or prior to the Decision Date, Voting Certificates from a number of Instructing Creditors (acting through their respective Instructing Representatives) constituting the Controlling Majority Creditors (as defined herein) approving the action set forth in the Decision Request.
      3. Upon receipt of an Intercreditor Action with respect to a Decision Request pursuant to this Section 5.02 (either directing the Intercreditor Agent to proceed with the specified actions or inactions set forth in an Decision Request, or directing the Intercreditor Agent to proceed with other specified actions or inactions (the “***Instructions***”), the Intercreditor Agent shall deliver a copy of the Instructions to the Collateral Agent and each Representative and shall comply (and, to the extent applicable, shall direct the Collateral Agent to comply) with such Instructions.
      4. Intercreditor Actions with respect to Instructions from Instructing Creditors (directly or through the Instructing Representatives) and issued in accordance with the terms of this Agreement, and each action or inaction taken pursuant thereto, shall be binding upon each of the Secured Parties.
      5. Each Person requesting the Intercreditor Agent to provide an Intercreditor Vote Notice shall provide any additional information reasonably requested by the Intercreditor Agent for purposes of distributing an Intercreditor Vote Notice, including in respect of the identification of the Decision to be made and the Voting Parties entitled to make the Decision in respect thereof. The Intercreditor Agent shall be entitled to conclusively rely on the information provided by a requesting Person as described in this Section 5.2.
   3. Voting

. Where, in accordance with this Agreement, an instruction or consent of Instructing Creditors is required for any Intercreditor Action, the determination of whether such instruction or consent should be given or withheld shall be made as follows:

* + 1. Each Instructing Representative (acting pursuant to the terms of its respective Debt Document) shall, at the Company’s expense, promptly but in no event later than three Business Days after its receipt from the Intercreditor Agent of an Intercreditor Vote Notice, solicit (the “***Underlying Vote***”)written instructions (which in the case of any securities, may be provided via electronic clearing agencies, such as the Depository Trust Company) from Instructing Creditors for which it acts as a Representative (the “***Voting Parties***”), which solicitation must be open for at least five Business Days but no more than 25 Business Days (the “***Decision Period***”*)*.
    2. Following the consummation of an Underlying Vote, each Instructing Representative shall by the Decision Date deliver to the Intercreditor Agent a Voting Certificate in BRL$(after conversion by the applicable Instructing Representative of any Indebtedness in that is denominated in U.S. Dollars into the BRL Equivalent) setting forth(x) the total aggregate principal amount of Indebtedness held by Voting Parties and for which such Instructing Representative is acting as Representative, (y) the total aggregate principal amount of Indebtedness held by such Voting Parties that voted in favor of such Instruction or Enforcement Action, as the case may be, and (z) the total aggregate principal amount of Indebtedness held by such Voting Parties that voted against such Instruction or Enforcement Action, as the case may be; *provided* that to the extent a Voting Party did not vote in connection with (1) an Enforcement Action, such Voting Party shall be deemed to have voted against such Enforcement Action, as the case may be, with respect to all of Indebtedness held by such Voting Party or (2) an Instruction, such Voting Party shall be deemed to have voted in favor of such Instruction, as the case may be, with respect to all of the Indebtedness held by such Voting Party.
    3. Upon written receipt by the Intercreditor Agent of the Voting Certificates from each Instructing Representative, the Intercreditor Agent shall, based on the Voting Certificates received, calculate percentage of Instructing Creditors that voted in favor of such Instruction or Enforcement Action, as the case may be, by *dividing* (x) the aggregate principal amount of Indebtedness that voted (or was deemed to have voted) in favor of such Instruction or Enforcement Action, as the case may be, *by* (ii) the total aggregate principal amount of Indebtedness held by Voting Parties for which Voting Certificates were delivered to the Intercreditor Agent.
    4. Based on the calculations set forth in clause (b) above,
       1. to the extent Instructing Creditors holding a majority of the total aggregate principal amount of Indebtedness held by Voting Parties for which Voting Certificates were delivered to the Intercreditor Agent (the “***Controlling Majority Creditors***”) approved such Instruction or Enforcement Action, as the case may be, such Instruction or Enforcement Action, as the case may be, shall be deemed to have been approved (any such approval an “***Intercreditor Action***”);
       2. to the extent such Instruction or Enforcement Action, as the case may be, was not approved by the Controlling Majority Creditors, such Instruction or Enforcement Action, as the case may be, shall be deemed to have been rejected and the Intercreditor Agent shall not be permitted to follow such Instruction or Enforcement Action, as the case may be (a “***Rejected Action***”)
    5. The Intercreditor Agent will provide notice, substantially in the form of Exhibit D (a “***Vote Result Notice***”) to each Instructing Representative (and, if applicable, the party requesting the Intercreditor Vote) of any Intercreditor Action or Rejected Action. In the event that the proposed Decision is not approved by the Instructing Creditors (acting through their applicable Instructing Representatives) prior to the expiration of the Decision Period, then such Decision Request shall be deemed cancelled and the Intercreditor Agent shall take no further action in respect to such proposed Decision. The Intercreditor Agent will be entitled to conclusively rely on each Voting Certificate received from any Instructing Representative as to the matters set forth therein, as correct, conclusive and binding without any duty to verify such information and without any liability whatsoever for such reliance. The Intercreditor Agent shall have no liability as a result of the late receipt (or failure of receipt) of any Voting Certificates from an Instructing Representative on behalf of itself and, if any, its applicable Instructing Creditors.
    6. The Company and each Secured Party (other than the Agents) agrees that any determination made by the Intercreditor Agent in respect of any vote hereunder shall be based solely on information received from the Instructing Representatives in their respective Voting Certificates or otherwise in accordance with this Section 5.02, upon which information the Intercreditor Agent may conclusively rely, and agrees to be bound by any determination (absent manifest error) made by the Intercreditor Agent in accordance with this Section 5.02 with respect to any vote in respect of any proposed Decision, and any Instructions of the Instructing Creditors (acting through their respective Instructing Representatives) issued in accordance therewith..
    7. The Intercreditor Agent may request any information it requires from any Instructing Creditor (acting through its respective Instructing Representative) to tabulate the votes with respect to an Intercreditor Vote under this Agreement and notwithstanding anything to the contrary contained in this Agreement, the Intercreditor Agent shall not be required to tabulate such vote until it has received such information.
    8. The calculation of the Controlling Majority Creditors by the Intercreditor Agent shall be deemed final and the Intercreditor Agent shall not be liable for such calculation absent its own willful misconduct or gross negligence (as determined in a final non-appealable decision by a court of competent jurisdiction).
    9. The Intercreditor Agent may refuse to follow any Intercreditor Action if the Intercreditor Agent shall determine that the action so directed conflicts with law or that the Intercreditor Agent determines in good faith may involve the Intercreditor Agent in personal liability, for which the Intercreditor Agent believes in good faith it will not be adequately secured and/or indemnified against the costs, expenses or liabilities, which might be incurred.
    10. The Intercreditor Agent shall be under no obligation to exercise any of its rights or powers under this Agreement at the request or direction of any of the Controlling Majority Creditors, unless the Controlling Majority Creditors shall have offered to the Intercreditor Agent security, indemnity and/or pre-funding satisfactory to the Intercreditor Agent against any cost, liability or expense.
    11. To the extent a direction from Instructing Creditors does not constitute direction from the Controlling Majority Creditors pursuant to this Section 5.03, the Intercreditor Agent shall not act pursuant to such Instructing Creditors’ (or its Representative on their behalf) direction, and the Intercreditor Agent shall not be liable for any such failure to act.

1. Collateral Agent and Intercreditor Agent
   1. Appointment and Authority

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* + 1. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby appoints Citibank, N.A. as the Intercreditor Agent to act on its behalf as the Intercreditor Agent under this Agreement and the other Debt Documents to which it is a party, and irrevocably authorizes and directs Citibank N.A., in its capacity as Intercreditor Agent, to take such actions on its behalf and on behalf of the Secured Parties pursuant to the provisions of this Agreement and to exercise such rights, powers, authorities, and privileges and perform such duties as are expressly delegated to the Intercreditor Agent by the terms of this Agreement and the other Debt Documents to which it is a party, and hereby authorizes and directs the Intercreditor Agent to execute, deliver and perform this Agreement and each of the Debt Documents (including any amendments, supplements, accession agreements, acknowledgements or similar documents hereto or thereto) to which the Intercreditor Agent is or is intended to be a party and to appoint the Collateral Agent as provided in paragraph (b) below. Citibank N.A. hereby accepts such appointment to act as the Intercreditor Agent in accordance with the terms and conditions and agrees to act as Intercreditor Agent hereunder.
    2. The Intercreditor Agent, acting on the instructions of the Representatives set forth in Section 6.01(a), hereby appoints and authorizes Banco Citibank S.A. to act as Collateral Agent and irrevocably authorizes and directs Banco Citibank S.A., in its capacity as Collateral Agent, to (i) execute on behalf of the Secured Parties the Collateral Documents, (ii) execute, deliver and perform the obligations, if any, of a Collateral Agent under the Collateral Documents and as a Collateral Agent under this Agreement, (iii) take such action as it is directed to take by the Intercreditor Agent at the written direction of the Instructing Creditors (acting through the applicable Instructing Representative) pursuant to the provisions of this Agreement and the Collateral Documents, as applicable, and (iv) exercise such powers and perform such duties as are expressly delegated to it as Collateral Agent under this Agreement and the Collateral Documents, as applicable. Each Collateral Agent hereby accepts such appointment upon the terms and conditions hereof and the Collateral Documents and agrees to act as a Collateral Agent.. Subject to the applicable provisions of the Collateral Documents, the Collateral Agent shall have the power and authority, on behalf of the Secured Parties, and acting upon the written instruction of the Intercreditor Agent (acting pursuant an Intercreditor Action), to take all actions necessary or appropriate in order to (i) enforce any of the terms of the Collateral Documents, (ii) collect and receive any and all amounts payable in respect of the Obligations and (iii) to institute and to maintain such suits and proceedings upon the written instruction of the Intercreditor Agent (acting pursuant an Intercreditor Action) to prevent any impairment of the Collateral by any act of the Company or any of its Subsidiaries that may be unlawful or in violation of the Collateral Documents or this Agreement, and suits and proceedings upon the instruction of the Intercreditor Agent (acting pursuant an Intercreditor Action) to preserve or protect its interests and the interests of each Secured Party in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest thereunder or be materially prejudicial to the interests of the Secured Parties). Notwithstanding the foregoing, neither the Intercreditor Agent nor the Collateral Agent shall be responsible for any statement of the Grantors in this Agreement and shall not be obligated to take any such action without, in the case of the Intercreditor Agent, pursuant to an Intercreditor Action, and in the case of the Collateral Agent, at the direction of, the Intercreditor Agent (acting pursuant an Intercreditor Action) and may, at the expense of the Grantors, request the direction of the Representatives with respect to any such actions and upon receipt of the written consent and direction of the Representatives in accordance with the terms of this Agreement (in the case of the Intercreditor Agent) or the Intercreditor Agent (acting pursuant an Intercreditor Action) (in the case of the Collateral Agent), as applicable, may (but shall not be obligated to) take such actions and be fully protected in relying upon such instructions in all cases.
    3. Subject Article 5, the Intercreditor Agent (acting pursuant an Intercreditor Action) shall be entitled to direct the Collateral Agent. Subject to this Agreement and the Collateral Documents, except as directed by the Intercreditor Agent (acting pursuant an Intercreditor Action) as required or permitted by this Agreement, the Secured Parties acknowledge that the Collateral Agent shall not be obligated:
       1. to act upon directions purported to be delivered to it by any other Person other than the Intercreditor Agent (acting pursuant an Intercreditor Action);
       2. to foreclose upon or otherwise enforce the Liens securing any Obligations; or
       3. to take any other action whatsoever with regard to any or all of (1) the Liens securing any Obligations, (2) the Collateral Documents or (3) the Collateral.
  1. Exculpatory Provisions.
     1. Neither the Collateral Agent nor the Intercreditor Agent shall have any liability for any action taken or not taken by it under or in connection with this Agreement, any Debt Document or any Collateral Document to which it is a party, (i) (A) in the case of the Intercreditor Agent, with the prior consent or at the request of the Secured Parties (acting through their respective Representatives), in accordance with the terms hereof and (B) in the case of the Collateral Agent, acting at the direction of the Intercreditor Agent (acting pursuant to an Intercreditor Action) or (ii) except to the extent such liability results from the gross negligence or willful misconduct on its part (as determined in a final non-appealable decision by a court of competent jurisdiction).
     2. Beyond the exercise of the standard of care set forth in this Agreement, and except as otherwise provided in the Collateral Documents, neither the Collateral Agent nor the Intercreditor Agent will have any duty as to any Collateral in its possession or control and neither the Collateral Agent nor the Intercreditor Agent will be responsible for preparing, executing or filing any financing or continuation statements, amendments thereto, terminations thereof, or other documents of similar import, or authenticating any signatures thereto, or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral. Except in the case of gross negligence or willful misconduct on the part of the Collateral Agent or the Intercreditor Agent (as determined in a final non-appealable decision by a court of competent jurisdiction) with respect to Collateral in its control, neither the Collateral Agent nor the Intercreditor Agent will be liable or responsible for any loss or diminution in the value of the Collateral. Neither the Collateral Agent nor the Intercreditor Agent shall be liable for any loss caused by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith and neither the Collateral Agent nor the Intercreditor Agent shall have any responsibility with regards to the preservation of rights in the Collateral against prior parties or any other rights pertaining thereto. Each of the Collateral Agent and the Intercreditor Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which such Collateral Agent or Intercreditor Agent accords its own property.
     3. Neither the Collateral Agent nor the Intercreditor Agent will be responsible for or have any duty to ascertain or inquire into (i) any recital, statement, warranty or representation made under or in connection with this Agreement or in any Debt Document or Collateral Document or in any certificate or document referred to or provided for, or received by, the Collateral Agent or the Intercreditor Agent, (ii) the contents of any notice, instruction, certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including recalculating or determining, confirming or verifying any calculation or information set forth therein), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default under the any Debt Document (or any cure, waiver, cessation, or rescission thereof), (iv) the legality, validity, enforceability, effectiveness, sufficiency or genuineness of this Agreement or any other Debt Document or Collateral Document, or any other agreement, instrument or document, (v) the existence, genuineness or value of the Collateral or for the validity, perfection, priority or enforceability of the Liens on the Collateral, (vi) the validity or sufficiency of the Collateral or any agreement or assignment contained therein, or (vii) the validity of the title, insuring the Collateral or the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral, (viii) the satisfaction of any conditions set forth in this Agreement, any Debt Document or any Collateral Document. Each of the Collateral Agent and the Intercreditor Agent hereby disclaims any representation or warranty to any party, including the present and future Secured Parties concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral.
     4. In performing its functions and duties, the Intercreditor Agent and the Collateral Agent shall act solely as agent for the Secured Parties (acting through their respective Representatives) and do not assume and shall not be deemed to have assumed any relationship of agency or trust with or for any obligor or any Affiliate of any obligor. The duties, responsibilities and obligations of the Intercreditor Agent and the Collateral Agent shall be limited to those expressly set forth herein or in the Collateral Documents to which it is party, and no duties, responsibilities or obligations will be inferred or implied against the Intercreditor Agent or the Collateral Agent. Neither the Collateral Agent nor the Intercreditor Agent shall be required to acquire title to an asset for any reason and shall not be required to carry out any fiduciary or trust obligation for the benefit of another. Neither the Collateral Agent nor the Intercreditor Agent is a fiduciary and shall not be deemed to have assumed any fiduciary obligation. If the Collateral Agent or the Intercreditor Agent determines that any obligation to take or omit to take any action may cause such Person to be considered an “owner or operator” under any environmental laws or otherwise cause such Person to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, such Person reserves the right, instead of taking such action, either to resign or to arrange for the transfer of the title or control of the asset to a court appointed receiver. Neither the Collateral Agent nor the Intercreditor Agent will be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of such Person’s actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.
     5. Neither the Collateral Agent nor the Intercreditor Agent shall be under any obligation to insure the Collateral, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance. Neither the Collateral Agent nor the Intercreditor Agent shall be responsible for any loss which may be suffered by any Person as a result of the lack of or inadequacy of any such insurance.
     6. Neither the Collateral Agent nor the Intercreditor Agent will be deemed to have knowledge of any Default or Event of Default unless it shall have received a notice describing such Default or Event of Default in writing from the Company, the Grantors or any Representative identifying the Company, the Debt Document and the Obligations and stating that such notice is a “Notice of Default.” Notwithstanding anything to the contrary expressed or implied in this Agreement, neither the Collateral Agent nor the Intercreditor Agent shall be bound to enquire as to (i) whether or not any Default or Event of Default has occurred and is continuing or (ii) the performance, default or any breach by any Grantor of its obligations under any Debt Document or the Collateral Documents.
     7. Each of the Intercreditor Agent and the Collateral Agent is authorized to obey and comply with all writs, orders, judgments or decrees issued by any court or administrative agency of competent jurisdiction affecting any money, documents or things held by it. Neither the Collateral Agent nor the Intercreditor Agent shall be liable to any Person by reason of its compliance with such writs, orders, judgments or decrees, notwithstanding such writ, order, judgment or decree is later reversed, modified, set aside or vacated.
     8. The Intercreditor Agent, the Collateral Agent or any of their respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with, the Grantors as though it were not an agent hereunder and without notice to or consent of any Secured Party. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges that, pursuant to such activities, the Intercreditor Agent, the Collateral Agent or any of their respective Affiliates may receive information regarding the Grantors (including information that may be subject to confidentiality obligations in favor of the Grantors) and acknowledge that the Intercreditor Agent and the Collateral Agent shall not be under any obligation to provide such information to them.
     9. Notwithstanding anything to the contrary expressed in this Agreement, neither the Collateral Agent nor the Intercreditor Agent shall be bound (i) to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account; (ii) to disclose to any other person (including but not limited to any Secured Party) (a) any confidential information or (b) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or (iii) to investigate, the right and title that the Grantors may have to the Collateral and shall not be liable for or bound to require the Company to remedy any defect in its right or title.
     10. Neither the Collateral Agent nor the Intercreditor Agent shall be required to expend or risk its own funds or incur any liability, financial or otherwise, in connection with its performance of any duty or exercise of any right or power hereunder or under the other this Agreement or any Collateral Document to which it is a party, and may, without liability, refuse to perform any duty or exercise any right or power or take or refrain from taking any action unless it receives indemnity and/or security satisfactory to it against any loss, liability or expense from the Secured Parties.
     11. For the avoidance of doubt, (a) the Intercreditor Agent shall only be required (subject to its right to refrain from acting) to take any action and provide instructions to the Collateral Agent with respect to the enforcement of the Collateral Documents, the foreclosure of the Collateral or the exercise of any remedy pursuant to this Agreement, any Debt Document and the Collateral Documents with respect to the Collateral pursuant to an Intercreditor Action and shall not be liable for any delay in acting while it awaits such Intercreditor Action, and (b) the Collateral Agent shall only take any action with respect to the enforcement of the Collateral Documents, the foreclosure of the Collateral or the exercise of any remedy pursuant to this Agreement, any Debt Document and the Collateral Documents with respect to the Collateral upon its receipt of written instructions from the Intercreditor Agent (acting pursuant to an Intercreditor Action).
     12. Neither the Collateral Agent nor the Intercreditor Agent shall be liable for any action taken or not taken by it pursuant to an Intercreditor Action made in accordance with this Agreement. The Collateral Agent and the Intercreditor Agent may at any time solicit written confirmatory instructions, in the form of a direction from (i) in the case of the Intercreditor Agent, the Representatives and (ii) in the case of the Collateral Agent, the Intercreditor Agent, or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement or the Collateral Documents, and the Collateral Agent and the Intercreditor Agent may await receipt of the respective confirmatory instructions before taking any such action.
     13. Neither the Collateral Agent nor the Intercreditor Agent (i) shall be required to take any action that may expose the Collateral Agent or the Intercreditor Agent to liability or is contrary to applicable law or any provision of this Agreement or any Collateral Document and (ii) shall be required to take any action in accordance with any instructions given under this Agreement or any Collateral Document, including to initiate or conduct any litigation or collection proceedings hereunder or thereunder, unless done pursuant to an Intercreditor Action and it shall have received such indemnity and/or security satisfactory to it from the Secured Parties (whether by payment in advance or otherwise) for all costs, claims, losses, expenses (including reasonable legal fees and expenses) and liabilities which it will or may expend or incur in complying or continuing to comply with such instructions.
     14. The permissive authorizations, entitlements, powers and rights (including the right to request that the Grantors take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the Collateral Agent or the Intercreditor Agent herein shall not be construed as duties.
     15. The Collateral Agent and the Intercreditor Agent shall be entitled to refrain from any act or the taking of any action hereunder or from the exercise of any power or authority vested in it hereunder unless and until the Collateral Agent or the Intercreditor Agent, as applicable, shall have received an Intercreditor Action and shall not be liable for any such delay in acting.
     16. Neither the Collateral Agent, the Intercreditor Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so. The powers conferred on the Collateral Agent and the Intercreditor Agent hereunder are solely to protect the Collateral Agent’s and the other Secured Parties’ interests in the Collateral and shall not impose any duty upon the Collateral Agent, the Intercreditor Agent or any other Secured Party to exercise any such powers. The Collateral Agent, the Intercreditor Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers.
     17. Subject to the terms of the Collateral Documents and so long as no Event of Default has occurred and is continuing, the Grantors shall have the right to remain in possession and retain exclusive control of the Collateral, as applicable, to freely operate the Collateral and to collect, invest and dispose of any income from the Collateral (in each case, except as set forth in the Collateral Documents).
     18. In no event shall the Collateral Agent or the Intercreditor Agent be responsible or liable for special, indirect punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether it has been advised of the likelihood of such loss or damage and regardless of the form of action.
     19. In no event shall the Collateral Agent or the Intercreditor Agent be liable for any action taken or omitted by any Representative hereunder or under any other Debt Document or Collateral Document.
     20. Neither the Collateral Agent nor the Intercreditor Agent shall be deemed to have notice or knowledge of any provisions or terms of any Debt Document or Collateral Document to which it is not a party.
     21. In no event shall the Collateral Agent or the Intercreditor Agent incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond its control (including but not limited to 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, epidemic, pandemic, any act of terrorism, other unavailability of any wire or facsimile or other wire communication facility).
  2. Reliance.

The Collateral Agent and the Intercreditor Agent shall be entitled to:

* + 1. assume, absent written notice to the contrary, that (i) any representation made by any Person in connection with this Agreement, any Debt Document or any Collateral Document is true, (ii) no Default or Event of Default exists, (iii) no Person is in breach of or in default under its obligations hereunder or under any Debt Document or Collateral Document and (iv) any right, power, authority or discretion vested herein upon any other Agent has not been exercised.
    2. assume, absent written notice to the contrary, that any written notice, request, certificate, consent, statement, instrument, document or other writing given by any Person has been validly given by a Person authorized to do so and act or refrain from acting upon such notice, request, certificate, consent, statement, instrument, document or other writing unless the same is revoked or superseded by a further written notice, request, certificate, consent, statement, instrument, document or other writing.
    3. assume, absent written notice to the contrary, that the address and emails for the giving of any written notice to any Person hereunder is that identified in Section 7.09 and Annex III until it has received from such Person a written notice designating some other office of such Person to replace any such address or emails and act upon any such notice until the same is superseded by a further written notice.
    4. rely on any matters of fact purported to be within the knowledge of any Person upon a certificate signed by or on behalf of such party;
    5. seek instructions from the Secured Parties (acting through their respective Representatives), in accordance with the terms hereof, as to the exercise of any of its rights, powers, in accordance with the terms hereof, as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion; the Intercreditor Agent and the Collateral Agent may refrain from acting unless and until it receives any such instructions or clarifications that it has requested and in the event that it does comply with the instructions or directions of the Instructing Representatives, as applicable, in accordance with the terms hereof, it shall not be considered as having acted unreasonably when acting in accordance with such instructions or, in the absence of any (or any clear) instructions, when refraining from taking any action or exercising any right, power or discretion hereunder.
    6. conclusively rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person;
    7. employ, at the expense of the Company, and consult with such legal counsel (who may be counsel for the Company), consultants, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, consultants, accountants or experts;
    8. perform any and all of its duties and exercise its rights and powers under this Agreement or any Collateral Document by or through any one or more sub agents appointed by it. The Collateral Agent and the Intercreditor Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The authorizations, rights, privileges, protections and benefits given the Collateral Agent and the Intercreditor Agent hereunder shall apply to any such sub agent and to the Affiliates of the Collateral Agent or the Intercreditor Agent and any such sub agent, and shall apply to their respective activities in connection with the activities as the Collateral Agent or Intercreditor Agent. Neither the Collateral Agent nor the Intercreditor Agent shall be responsible for the negligence or misconduct of any sub agent that it selects with due care.
  1. Replacement of Agents

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* + 1. The Collateral Agent and/or the Intercreditor Agent may resign at any time by giving 45 days’ prior written notice thereof to the Company, the Grantors and each Representative. The Collateral Agent and/or the Intercreditor Agent may be removed with five Business Days prior written notice with or without cause by an Intercreditor Action or the Company. Upon any such resignation or removal, the Company, unless an Event of Default is continuing, shall have the right to appoint a successor and shall use all reasonable efforts to appoint such successor. If an Event of Default is continuing, a successor Collateral Agent and/or Intercreditor Agent, as the case may be, shall be appointed by Intercreditor Action. If no such successor shall have been so appointed and accepted such appointment within 30 days after the Collateral Agent or Intercreditor Agent, as the case may be, has given notice of resignation or the giving of the relevant notice of removal, then it shall be fully and automatically discharged from its duties and obligations hereunder (it being understood and agreed that no Event of Default shall be triggered as a result of such discharge) on such date. Upon the formal appointment as the Collateral Agent and/or Intercreditor Agent, as the case may be, hereunder by such successor agent, (i) such successor agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring agent; (ii) the retiring agent shall promptly transfer all rights and interests in the Collateral within its possession or control to the possession or control of the successor agent and shall deliver a final statement of accounts and execute and deliver such notices, instructions and assignments as may be necessary or desirable to transfer the rights of such agent with respect to the Collateral within its possession or control to such successor agent and (iii) the Grantors shall pay all fees and expenses due to the retiring agent in accordance with the terms of this Agreement until the effective date of such resignation or removal. After the retiring agent’s resignation or removal hereunder as an agent, the provisions of this Article 12 (including its rights to compensation and indemnification) shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as such agent.
    2. In the event of a merger, conversion or consolidation of the Collateral Agent and/or Intercreditor Agent, as the case may be, any corporation, company or other legal entity into which the Collateral Agent and/or Intercreditor Agent, as the case may be, is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor to the Collateral Agent and/or Intercreditor Agent, as the case may be, under this Agreement without further formality and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the Collateral Agent and/or Intercreditor Agent, as the case may be, with which such corporation was merged, converted or consolidated.
    3. In the event the Collateral Agent and/or Intercreditor Agent, as the case may be, has resigned or been removed and no successor has been appointed in accordance with this Agreement within the time required hereunder, it shall be fully and automatically discharged from its duties and obligations hereunder (it being understood and agreed that no Event of Default shall be triggered as a result of such discharge). No Representative shall not be required to perform any duties of the Collateral Agent and/or Intercreditor Agent, as the case may be, and the Collateral Agent and/or Intercreditor Agent, as the case may be, that has resigned or been removed (failing which, the Company, without the need for the consent of any Secured Party) may (but shall not be obligated to designate a temporary Collateral Agent and/or Intercreditor Agent, as the case may be, until a Collateral Agent and/or Intercreditor Agent, as the case may be, has been appointed in accordance with this Agreement or, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Collateral Agent and/or Intercreditor Agent, as the case may be. If a successor Collateral Agent and/or Intercreditor Agent, as the case may be, does not take office within 60 days after the retiring Collateral Agent and/or Intercreditor Agent, as the case may be, resigns or is removed, the retiring Collateral Agent and/or Intercreditor Agent, as the case may be, (at the Company’s expense), the Company or any Representative may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Collateral Agent and/or Intercreditor Agent, as the case may be.
  1. Expenses, Indemnity; Damage Waiver
     1. *Costs and Expenses*. The Company shall pay (i) all reasonable and documented fees, costs, charges, disbursements, and expenses incurred by the Intercreditor Agent, the Collateral Agent and their respective Affiliates (including the reasonable fees, charges and disbursements of counsel for the Intercreditor Agent, the Collateral Agent or any other Agent), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement, the Debt Documents and the Collateral Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all documented fees, costs, charges, disbursements, and expenses incurred by the Intercreditor Agent or the Collateral Agent (including the fees, charges and disbursements of any counsel for the Intercreditor Agent, the Collateral Agent or any other Agent), in connection with the enforcement or protection of its rights in connection with this Agreement, the Debt Documents and the Collateral Documents, including its rights under this Section 6.04.
     2. *Indemnification by the Company*. The Company shall indemnify the Intercreditor Agent, the Collateral Agent and each Affiliate of the Intercreditor Agent and the Collateral Agent (each such person, an “***Indemnitee***”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonbale fees, charges and disbursements of any counsel for any Indemnitee and all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any Debt Document, Collateral Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or enforcement thereof, (ii) any extension of credit or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Company or any of its subsidiaries, or any liability under environmental law related in any way to the Company or any of its subsidiaries, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any of its Affiliates, and regardless of whether any Indemnitee is a party thereto; 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 in a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.
     3. *Waiver of Consequential Damages, Etc*. To the fullest extent permitted by applicable law, the Company shall not assert, and the Company hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, 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, any Debt Document, any Collateral Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any notes, any loan or the use of the proceeds thereof. No Indemnitee referred to in Section 6.04(b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement, the Debt Documents, the Collateral Documents or the transactions contemplated hereby or thereby.
     4. *Payments*. All amounts due under this Section 6.04 shall be payable not later than twenty (20) Business Days after demand therefor.
     5. *Survival*. The agreements in this Section 6.04 shall survive the resignation or removal of the Intercreditor Agent, the Collateral Agent or any other Agent, the repayment, satisfaction or discharge of all the Obligations, and the termination of this Agreement, any Debt Document or any Collateral Document.

1. Miscellaneous
   1. Conflicts

. In the event of any conflict between the provisions of this Agreement and the provisions of any Debt Document, the provisions of this Agreement shall govern.

* 1. Continuing Nature of this Agreement

. This Agreement shall continue to be effective until termination has occurred as contemplated by Section 7.17 hereof. This is a continuing agreement of Lien and payment subordination, and the Secured Parties may continue, at any time and without notice to the Representatives or any other Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Obligations in reliance hereon.

* 1. Amendments; Waivers

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* + 1. No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 7.03(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.
    2. Except as otherwise provided in Section 7.03(c) below, this Agreement may only be amended, supplemented or waived in a writing signed by the Company, the Grantors party hereto, the Collateral Agent and each Representative (in each case, acting in accordance with the applicable Debt Document). Any such amendment, supplement or waiver shall be binding upon the Company, the Grantors party hereto, the Secured Parties and their respective successors and assigns; *provided* that if the Collateral Agent and the Company shall have jointly identified an obvious error or any ambiguity, error, mistake, omission or defect or inconsistency, in each case, in any provision herein, then upon giving written notice of such amendment to each Representative of outstanding Obligations at least five Business Days prior to the effective date of such amendment, the Collateral Agent and the Company shall be permitted to amend such provision and such amendments shall become effective without any further action or consent of any other party hereto.
    3. Upon the delivery to the Intercreditor Agent and the Collateral Agent of an Officer’s Certificate from the Company stating that the conditions precedent to any amendment, supplement or waiver to this Agreement have been satisfied, the Intercreditor Agent and the Collateral Agent shall sign any such amendment, supplement or waiver; provided that the Collateral Agent and the Intercreditor Agent shall not be required to execute an amendment, supplement or waiver that adversely affects its respective rights, duties, liabilities or immunities. If it does, the Intercreditor Agent or the Collateral Agent, as applicable, may but need not sign it. In signing such amendment the Intercreditor Agent and the Collateral Agent, as applicable, shall be entitled to receive indemnity, security and/or pre-funding satisfactory to it, and shall be fully protected in relying upon such Officer’s Certificate.
    4. Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Representative Supplement in accordance with Section 7.08(a)(i) hereof and, upon such execution and delivery, such Representative, the Secured Parties and the Obligations under the Debt Document for which such Representative is acting shall be subject to the terms hereof.
    5. Upon the request of the applicable Grantor, the Intercreditor Agent and the Collateral Agent shall, without the consent of any Secured Party, execute and deliver a supplemental agreement necessary or appropriate (i) to facilitate having any additional Obligations become Obligations under this Agreement, (ii) to give effect to any amendments expressly contemplated herein in connection with a Permitted Refinancing of Obligations, as applicable, and (iii) to establish that any new Obligations shall be (A) First Priority Obligations to the extent of such party’s First Priority Obligations, (B) Third Priority Obligations to the extent of such party’s Third Priority Obligations and (C) Fourth Priority Obligations to the extent of such party’s Fourth Priority Obligations, in each case, existing immediately prior to the incurrence of the additional Obligations, which supplemental agreement shall, in the case of preceding clause (i) specify that such additional Obligations constitute Obligations; *provided* that: (1) no such supplemental agreement, amendment and/or restatement shall have the effect of: (A) removing or releasing assets subject to any Lien under the Collateral Documents, except to the extent that a release of such Lien is permitted or required by this Agreement; (B) imposing duties on the Collateral Agent, the Intercreditor Agent or any Representative without its consent; or (C) permitting other Liens on the Collateral not permitted under the terms of the Debt Documents; and (2) notice of such supplemental agreement, amendment and/or restatement shall have been given to each Representative within 10 Business Days after the effective date of such supplemental agreement, amendment and/or restatement. Any such supplemental agreement may contain additional intercreditor terms applicable solely to the holders of such additional Obligations, as applicable, vis-à-vis the holders of the relevant obligations hereunder.
  1. Subrogation

. If a Secured Party pays or distributes cash, property, or other assets to another Secured Party under this Agreement, such Secured Party will be subrogated to the rights of the other Secured Party with respect to the value of the payment or distribution; *provided* that each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waives any rights of subrogation it may acquire as a result of any payment hereunder in respect of Collateral until the Discharge of Relative Senior Obligations has occurred. Such payment or distribution will not reduce the subrogated party’s Obligations.

* 1. Application of Payments

. Except as otherwise provided herein, all payments received by a Relative Senior Secured Party may be applied, or reversed and reapplied, in whole or in part, to such part of the Obligations as such Relative Senior Secured Party, in its sole discretion, deems appropriate and consistent with the terms of the Debt Document to the extent of such party’s Relative Senior Obligations. Except as otherwise provided herein, each Representative, on behalf of itself and each Secured Party that it represents under its Debt Documents, assents to any such extension or postponement of the time of payment of the Relative Senior Obligations or any part thereof by any Relative Senior Secured Party, and to any other indulgence with respect thereto, to any substitution, exchange or release of any Collateral that may at any time secure any part of the applicable Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

* 1. Additional Grantors

. The Company agrees that, if any of its Subsidiaries shall become a Grantor after the date hereof, it will promptly cause such

Subsidiary to become party hereto by executing and delivering a Grantor Supplement. Whether or not such instrument is executed and delivered, such Subsidiary shall be bound as a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Collateral Agent. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

* 1. Dealings with Grantors

. Upon any application or demand by the Company or any other Grantor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), the Company or such other Grantor, as appropriate, shall furnish to such Representative a certificate of a Responsible Officer (an “Officer’s Certificate”), upon which such Representative may conclusively rely, stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

* 1. Additional Debt Facilities

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* + 1. To the extent, but only to the extent, permitted to be so incurred and, if applicable, secured, by the provisions of the then outstanding Debt Documents, the Company or any other Grantor may incur or issue and sell one or more series, issues or classes of Indebtedness (for purposes of this Section 7.08, “Additional Obligations”). Any such series, issue or class of Additional Obligations will be secured by Lien and will rank as, to the extent permitted by the then outstanding Debt Documents, (i) pari passu with any existing First Priority Obligations, (ii) junior to any existing First Priority Obligations and pari passu with any existing Third Lien Obligations, or (iii) junior to any existing First Priority Obligations and Third Lien Obligations and pari passu with any existing Fourth Lien Obligations, if and subject to the condition that the relevant additional Representative with respect to such Additional Obligations, acting on behalf of the one or more additional Secured Parties it represents, becomes a party to this Agreement by satisfying the following conditions:
       1. Each such Representative shall have executed and delivered a Representative Supplement substantially in the form of Annex II (with all blanks and required information completed as appropriate) pursuant to which it becomes a Representative hereunder, and the Additional Obligations in respect of which such Representative is the Representative and the related additional Secured Parties become subject hereto and bound hereby;
       2. the Company shall have delivered to the Collateral Agent an Officer’s Certificate stating that the conditions set forth in this Section 7.08 are satisfied with respect to such Additional Obligations, and true and complete copies of the applicable new Debt Documents relating to such Additional Obligations, certified as being true and correct by a Responsible Officer of the Company; and
       3. the applicable new Debt Documents, relating to such Additional Obligations, shall provide, or shall be amended to provide, that each Secured Party with respect to such Additional Obligations, will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Obligations.
    2. Subject to the requirements of Section 7.03(b), with respect to any Additional Obligations that are issued or incurred after the date hereof, the Company and each of the other Grantors agrees to take such actions (if any) as may from time to time reasonably be requested by the Collateral Agent and enter into such technical amendments, modifications and/or supplements to the then existing guarantees and Collateral Documents as may from time to time be necessary to ensure that the Additional Obligations are secured by, and entitled to the benefits and relative priorities of, the relevant Collateral Documents relating to such Additional Obligations, and each Secured Party hereby agrees to and authorizes and as the case may be, to enter into, any such technical amendments, modifications and/or supplements at the sole cost and expense of the Company and each of the other Grantors.
  1. Notices

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* + 1. *Notices Generally*. All notices, directions, instructions, and other communications provided for herein (including, without limitation, any Decision Request, Enforcement Request Notice, Intercreditor Vote Notices, Voting Certificates, or Vote Result Notices) shall be in English, in writing and be delivered by hand or overnight courier service, mailed by certified or registered mail at the applicable addresses set forth on Schedule 1 hereto, or sent by electronic mail (with an attachment in Portable Document Format (.pdf)), in each case by an officer or other representative who is legally authorized to act on behalf of, and to legally bind, the party delivering such notice, direction, instruction or other communication (each an “***Authorized Officer***”). No person shall be deemed to be an Authorized Officer of the Company or the Instructing Representatives unless such person is named on a certificate of incumbency of, or is otherwise named in a written notice signed by an Authorized Officer and delivered by, the Company or the Instructing Representative to the Intercreditor Agent. Each of the Company and the Instructing Representatives agrees to deliver to the Intercreditor Agent concurrently with the execution and delivery of this Agreement certificates as to the incumbency and specimen signatures of its officers authorized to take actions in connection with this Agreement. Promptly after any change in the officers authorized to take actions in connection with this Agreement, the Company and the Instructing Representatives will deliver to the Intercreditor Agent an updated incumbency certificate containing specimen signatures. The Intercreditor Agent shall be entitled to conclusively rely on any such incumbency certificate until receipt of a superseding incumbency certificate. In the absence of an initial or updated incumbency certificate, the Intercreditor Agent shall be entitled to rely on any communication from the Company or the Instructing Representatives purported to be signed by any officer thereof. Notices and other communications sent by hand or overnight courier service, mailed by certified or registered mail shall be deemed to have been given when received. Notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement); *provided* that if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient. Notwithstanding the foregoing, all notices to the Agents shall be deemed to have been given when received by the intended Agent.
    2. *Change of Address, Etc*. Any party hereto may change its address, telephone number or email address for notices and other communications hereunder by notice to the other parties hereto; *provided* that any update of such party’s address, telephone number or email address on the Platform shall constitute notice for purposes of this Section 7.09
    3. *Platform*.

(i) Each of the Company, the Representatives and each Secured Party (other than the Agents) agree that the Intercreditor Agent may (but shall not be obligated to) make the Communications available by posting such Communications on an internet website that may, from time to time, be notified to the Company, the Representatives or the Secured Parties or a substantially similar electronic transmission system (the “***Platform***”). The costs and expenses incurred by the Agents in creating and maintaining the Platform shall be paid by Company.

(ii) **The Platform is provided “as is” and “as available.”** The Intercreditor Agent does not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by the Intercreditor Agent in connection with the Communications or the Platform. In no event shall the Intercreditor Agent have any liability to the Company, the Representatives, any Secured Party or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of a transmission of communications through the Platform.

(iii) The Company, the Representatives and each Secured Party (other than the Agents) agree that notice to it specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to the Company, such Representative or such Secured Party for purposes hereof, the Debt Documents or the Collateral Documents. The Company, the Representatives and each Secured Party agrees to notify the Intercreditor Agent in writing (including by electronic communication) from time to time of its respective email address to which the foregoing notice may be sent by electronic submission and the foregoing notice may be sent to such email address.

* 1. Further Assurances

. Each Representative, on behalf of itself, and each Secured Party that it represents under its Debt Document(s), agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien and payment priorities contemplated by, this Agreement.

* 1. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

* + 1. THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.
    2. The Company and each Grantor irrevocably consents and agrees, for the benefit of the Secured Parties from time to time, that any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter arising out of or in connection with this Agreement may be brought in the courts of the State of New York or any United States federal court, sitting in the Borough of Manhattan, in the City of New York, New York, United States and, until amounts due and to become due in respect of the Obligations have been paid, hereby irrevocably consent and submit to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues. Subject to the terms of the Collateral Documents, any action that may be brought in connection with the Collateral Documents will be subject to the exclusive jurisdiction of the Courts of the City of Rio de Janeiro, State of Rio de Janeiro, Brazil.
    3. The Company and each Grantor has validly and effectively appointed Cogency Global Inc. (the “***Process Agent***”), with offices on the date hereof at East 40th Street, 10th Floor, New York, NY 10016, as its authorized agent upon which process may be served in any action, suit or proceeding referred to in Section 6.11(b). If for any reason such agent hereunder shall cease to be available to act as such, the Company and each Grantor agrees to designate a new agent in the Borough of Manhattan, in the City of New York, New York on the terms and for the purposes of this Section 6.11 reasonably satisfactory to the Intercreditor Agent. The Company and each Grantor further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding against the Company or any Grantor, as applicable, by serving a copy thereof upon the relevant agent for service of process referred to in this Section 6.11 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified air mail, postage prepaid to the Company or the relevant Grantor at its respective address specified in or designated pursuant to this Agreement. The Company and each Grantor agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. The Company and each Grantor further agree to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary to continue such designation and appointment of the Process Agent in full force and effect so long as this Agreement shall be in full force and effect; *provided* that the Grantors may and shall (to the extent the Process Agent ceases to be able to be served on the basis contemplated herein), by written notice to the Trustee, designate such additional or alternative agents for service of process under this Section 6.11 that (i) maintain an office located in the Borough of Manhattan, The City of New York in the State of New York, (ii) are either (x) counsel for the Company or (y) a corporate service company which acts as agent for service of process for other Persons in the ordinary course of its business and (iii) agree to act as agent for service of process in accordance with this Section 6.11. Such notice shall identify the name of such agent for process and the address of such agent for process in the Borough of Manhattan, The City of New York, State of New York. Notwithstanding the foregoing, there shall, at all times, be at least one agent for service of process for the Company and the Grantors appointed and acting in accordance with this Section 6.11. Nothing herein shall in any way be deemed to limit the ability of any Secured Party to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over the Company or any other Grantor or bring actions, suits or proceedings against the Company or any other Grantor, as applicable, in such other jurisdictions, and in such manner, as may be permitted by applicable law. The Company and each other Grantor irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement brought in the courts of the State of New York or any United States federal court sitting in the Borough of Manhattan, in the City of New York, New York, United States and hereby further irrevocably and unconditionally waives and agrees, to the fullest extent permitted by law, not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.
    4. The provisions of this Section 6.11 shall survive any termination of this Agreement, in whole or in part.
    5. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.
  1. Binding on Successors and Assigns

. This Agreement shall be binding upon the Collateral Agent, the Representatives, the Secured Parties, the Company, the other Grantors party hereto and their respective successors and assigns.

* 1. Section Titles

. The section titles contained in this Agreement are provided for convenience only and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

* 1. Counterparts

. The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Agreement. The exchange of copies of this Agreement and of signature pages hereto by facsimile or electronic transmission (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign) shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic transmission (via pdf) shall be deemed to be the original signatures for all purposes. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including, without limitation, the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

* 1. Authorization

. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

* 1. No Third-Party Beneficiaries

. The lien and payment priorities set forth in this Agreement and the rights and benefits hereunder in respect of such priorities shall inure solely to the Collateral Agent for the benefit of the Representatives, the Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

* 1. Effectiveness; Severability

. This Agreement shall become effective when executed and delivered by each of the parties that are party hereto as of such date. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Each Secured Party waives any right it may have under applicable law to revoke this Agreement or any provision thereunder or consent by it thereto. This Agreement will survive, and continue in full force and effect, in any Insolvency or Liquidation Proceeding. This Agreement will terminate and be of no further force and effect: (a) for the First Priority Secured Parties, upon the Discharge of First Priority Obligations, (b) for the Third Priority Secured Parties, upon the Discharge of Third Priority Obligations and (c) for Fourth Priority Secured Parties, upon the Discharge of Fourth Priority Obligations.

* 1. Relative Rights

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* + 1. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (i) amend, waive or otherwise modify the provisions of (or impair the obligations of any of the Grantors under) any Debt Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or Default under, any Debt Document, (ii) change the relative priorities of the Obligations or the Liens granted under the Collateral Documents on the Collateral (or any other assets) as among the Secured Parties, (iii) otherwise change the relative rights of the Secured Parties in respect of the Collateral as among such Secured Parties or (iv) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or Default under, any Debt Document.
    2. The Collateral Agent, the Intercreditor Agent and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), also agree that the Representatives, the Secured Parties, the Intercreditor Agent and the Collateral Agent shall have no liability to the Collateral Agent, the Intercreditor Agent, any Representative and any Secured Party, and the Collateral Agent, the Intercreditor Agent and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waive any claim against any Representative, Secured Party, the Intercreditor Agent and the Collateral Agent, arising out of any and all actions which the Secured Parties, the Intercreditor Agent or the Collateral Agent may take or permit or omit to take with respect to:
       1. the Debt Documents, including any failure to perfect or obtain perfected security interests in the Collateral;
       2. the collection of the Obligations; or
       3. the foreclosure upon, or sale, liquidation or other Disposition of, any Collateral.

Except as otherwise required by this Agreement, the Intercreditor Agent, the Collateral Agent and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), agrees that the Representatives, the Secured Parties, the Intercreditor Agent and the Collateral Agent have no duty to the Intercreditor Agent, the Collateral Agent or the Secured Parties in respect of the maintenance or preservation of the Collateral.

* 1. Survival of Agreement

. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

* 1. Termination

. This Agreement shall remain in full force and effect until the Termination Date. If at any time all or any part of any payment theretofore applied by the Collateral Agent or any Secured Party to any of the Obligations is or must be rescinded or returned by the Collateral Agent or such Secured Party for any reason whatsoever (including the insolvency, bankruptcy or reorganization of any Grantor), such Obligations shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Collateral Agent or such Secured Party, and this Agreement shall continue to be effective or reinstated, as the case may be, as to such Obligations, all as though such application by the Collateral Agent or such Secured Party had not been made.

* 1. Representatives

. Each Representative shall be entitled to all the same rights, privileges, protections, indemnities, immunities and benefits afforded to such Representative under its relevant Debt Documents.



Collateral Sales

* 1. Sales of Collateral

With respect to any Net Cash Proceeds from a Collateral Sale required to be applied to repay, prepay, purchase or redeem Indebtedness pursuant to any Debt Documents, such Net Cash Proceeds shall be applied as set forth in this Section 8.01.

* + 1. With respect to a Collateral Sale of the Company’s Capital Stock of V.Tal, the Company shall, within 20 Business Days of the date of the consummation of such Collateral Sale resulting in Net Cash Proceeds greater than U.S.$0.00, apply 100% of the Net Cash Proceeds received by the Company or its Subsidiaries from such Collateral Sale as follows:
       1. *first*, on a pro rata basis and ranking pari passu between them, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of any First Priority Debt (other than any NFL Deferral Debt);
       2. *second*, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of any NFL Deferral Debt;
       3. *third*, 50% of the remaining Net Cash Proceeds, on a pro rata basis and ranking pari passu between them, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of Third Priority Debt, including accrued and unpaid interest thereon to such date; and
       4. *fourth*, to the Company.
    2. With respect to a Collateral Sale of the Company’s Capital Stock of ClientCo, the Company shall, within 20 Business Days of the date of the consummation of such Collateral Sale resulting in Net Cash Proceeds greater than U.S.$0.00 (the date of any such consummation, a “***ClientCo Shares Sale Date***”), apply an amount of such Net Cash Proceeds equal to (x) 100% of the Net Cash Proceeds received by the Company or its Subsidiaries from such Collateral Sale minus (y) the ClientCo Company Amount, as follows:
       1. *first*, on a pro rata basis and ranking pari passu between them, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of any First Priority Debt (other than any NFL Deferral Debt);
       2. *second*, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of any NFL Deferral Debt;
       3. *third*, on a pro rata basis and ranking pari passu between them, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of Third Priority Debt, including accrued and unpaid interest thereon to such date; and
       4. *fourth*, to the Company.
    3. On or after the Asset Sale Redemption Trigger Date, with respect to a Collateral Sale of Real Estate Collateral, the Company shall, within 20 Business Days of the date of the consummation of such Collateral Sale resulting in Net Cash Proceeds greater than U.S.$0.00, apply the Applicable Collateral Sale Redemption Amount with respect to such Net Cash Proceeds received by the Company or its Subsidiaries from such Collateral Sale as follows:
       1. *first*, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of any NFL Deferral Debt;
       2. *second*, on a pro rata basis and ranking pari passu between them, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of any First Priority Debt, including accrued and unpaid interest thereon to such date;
       3. *third*, on a pro rata basis and ranking pari passu between them, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of Third Priority Debt, including accrued and unpaid interest thereon to such date; and
       4. *fourth*, to the Company.
    4. On or after the Asset Sale Redemption Trigger Date, with respect to a Collateral Sale of Collateral (other than Capital Stock of V.Tal and Capital Stock of ClientCo), the Company shall, within 20 Business Days of the date of the consummation of such Collateral Sale resulting in Net Cash Proceeds greater than U.S.$0.00, apply the Applicable Collateral Sale Redemption Amount with respect to such Net Cash Proceeds received by the Company or its Subsidiaries from such Collateral Sale as follows:
       1. *first*, solely to the extent such Collateral Sale relates to Real Estate Collateral, to deposit in the Escrow Account for the benefit of the NFL Deferral Debtholders such Net Cash Proceeds until the amounts in such Escrow Account are sufficient to repay in full, the aggregate outstanding principal amount of any NFL Deferral Debt at a price equal to 100% thereof, including accrued and unpaid interest thereon;
       2. *second*, solely to the extent such Collateral Sale does not relate to Real Estate Collateral, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of any NFL Deferral Debt;
       3. *third*, on a pro rata basis and ranking pari passu between them, to repay, prepay, purchase or redeem (at a price equal to 100% thereof) the aggregate outstanding principal amount of Third Priority Debt, including accrued and unpaid interest thereon to such date; and
       4. *fourth*, to the Company.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their representative authorized officers as of the day and year first above written.

**OI S.A. - In Judicial Reorganization,**

**as Grantor**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**RIO ALTO INVESTIMENTOS E PARTICIPAçÕES, S.A., as Grantor**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**UMB BANK, N.A.**,  
**as Trustee for the First Priority Noteholders**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**[Fiduciary Agent],**

**as Fiduciary Agent for the First Priority Debentureholders**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**[BTG]**

**as [Administrative Agent] for the [BTG Debtholders]**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**[NFL DEFERRALS]**

**as [Administrative Agent] for the [NFL Deferral Debtholders]**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**UMB BANK, N.A.**,  
**as Trustee for the Third Priority Noteholders**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**[Fiduciary Agent],**

**as Fiduciary Agent for the Third Priority Debentureholders**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**UMB BANK, N.A.**,  
**as Administrative Agent for the Fourth Priority Lenders**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**[Fiduciary Agent],**

**as Fourth Priority BRL Agent for the Fourth Priority BRL Lenders**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**BANCO CITIBANK S.A.,**

**as Collateral Agent for the Secured Parties**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**CITIBANK N.A.,**

**as Intercreditor Agent**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

SCHEDULE A

**Grantors**

OI S.A. – In Judicial Reorganization

Rio Alto Investimentos e Participações, S.A.

SCHEDULE B

**Properties Subject to Real Estate Mortgages**

[●]

**ANNEX I**

[FORM OF] GRANTOR SUPPLEMENT (the “Supplement”) NO. [●] dated as of [●], 20[●] to the INTERCREDITOR AGREEMENT dated as of [●], 2024 (the “Intercreditor Agreement”), among Oi S.A. – In Judicial Reorganization, a corporation (*sociedade anônima*) organized and existing under the laws of the Federative Republic of Brazil (the “Company”), Rio Alto Participações S.A., as a Grantor, the other Grantors party thereto, UMB Bank, N.A., solely in its capacity as trustee for the First Priority Noteholders (in such capacity and together with its successors in such capacity, the “First Priority Notes Trustee”), [Fiduciary Agent], solely as [fiduciary agent] for the First Priority Debentureholders (in such capacity and together with its successors in such capacity, the “First Priority Debentures Agent”), [BTG], solely as [administrative agent] for the BTG Debtholders (in such capacity and together with its successors in such capacity, the “BTG Agent”), [NFL Deferrals], solely as [administrative agent] for the [NFL Deferral Debtholders] (in such capacity and together with its successors in such capacity, the “NFL Deferral Agent”), UMB Bank N.A , solely in its capacity as trustee for the Third Priority Noteholders (in such capacity and together with its successors in such capacity, the “Third Priority Notes Trustee”), [Fiduciary Agent], solely as [fiduciary agent] for the Third Priority Debentureholders (in such capacity and together with its successors in such capacity, the “Third Priority Debtentures Agent”), UMB Bank N.A , solely in its capacity as administrative agent for the Fourth Priority Lenders (in such capacity and together with its successors in such capacity, the “Fourth Priority Agent”), [●], solely as agent for the Fourth Priority BRL Lenders (in such capacity and together with its successors in such capacity, the “Fourth Priority BRL Agent”), Banco Citibank S.A., solely as Collateral Agent for the Secured Parties (the “Collateral Agent”), Citibank, N.A., solely as Intercreditor Agent (the “Intercreditor Agent”), and each additional Representative, and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 7.08 of the Intercreditor Agreement.

* 1. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.
  2. The Grantors have entered into the Intercreditor Agreement. Pursuant to the Debt Documents, certain newly acquired or organized Subsidiaries of the Company are required to enter into the Intercreditor Agreement. Section 7.06 of the Intercreditor Agreement provides that such Subsidiaries may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “New Grantor”) is executing this Supplement in accordance with the requirements of the applicable Debt Documents.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

1. In accordance with Section 7.06 of the Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a “Grantor” in the Intercreditor Agreement shall be deemed to include the New Grantor. The Intercreditor Agreement is hereby incorporated herein by reference.
2. The New Grantor represents and warrants to the Collateral Agent and each other Secured Party that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.
4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.
5. THIS SUPPLEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.
6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
7. All communications and notices hereunder shall be in writing and given as provided in Section 7.09 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the Intercreditor Agreement.
8. The Company agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.
9. The Collateral Agent (in such capacity) does not make any representation or warranty as to the validity or sufficiency of this Supplement.

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],

By:

Name:

Title:

BANCO CITIBANK S.A., as Collateral Agent for the Secured Parties,

By:

Name:

Title:

**ANNEX II**

[FORM OF] REPRESENTATIVE SUPPLEMENT (the “Representative Supplement”) NO. [●] dated as of [●], 20[●] to the INTERCREDITOR AGREEMENT dated as of [●], 2024 (as amended and/or restated from time to time, the “Intercreditor Agreement”), among Oi S.A. – In Judicial Reorganization, a corporation (*sociedade anônima*) organized and existing under the laws of the Federative Republic of Brazil (the “Company”), Rio Alto Participações S.A., as a Grantor, the other Grantors party thereto, UMB Bank, N.A., solely in its capacity as trustee for the First Priority Noteholders (in such capacity and together with its successors in such capacity, the “First Priority Notes Trustee”), [Fiduciary Agent], solely as [fiduciary agent] for the First Priority Debentureholders (in such capacity and together with its successors in such capacity, the “First Priority Debentures Agent”), [BTG], solely as [administrative agent] for the BTG Debtholders (in such capacity and together with its successors in such capacity, the “BTG Agent”), [NFL Deferrals], solely as [administrative agent] for the [NFL Deferral Debtholders] (in such capacity and together with its successors in such capacity, the “NFL Deferral Agent”),UMB Bank N.A , solely in its capacity as trustee for the Third Priority Noteholders (in such capacity and together with its successors in such capacity, the “Third Priority Notes Trustee”), [Fiduciary Agent], solely as [fiduciary agent] for the Third Priority Debentureholders (in such capacity and together with its successors in such capacity, the “Third Priority Debtentures Agent”), UMB Bank N.A , solely in its capacity as administrative agent for the Fourth Priority Lenders (in such capacity and together with its successors in such capacity, the “Fourth Priority Agent”), [●], solely as agent for the Fourth Priority BRL Lenders (in such capacity and together with its successors in such capacity, the “Fourth Priority BRL Agent”), Banco Citibank S.A., solely as Collateral Agent for the Secured Parties (the “Collateral Agent”), Citibank, N.A., solely as Intercreditor Agent (the “Intercreditor Agent”), and each additional Representative, and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 7.08 of the Intercreditor Agreement.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

* 1. As a condition to the ability of the Company or any other Grantor to incur one or more series, issues or classes of Additional Obligations after the date of the Intercreditor Agreement and to secure such Indebtedness (which, for the avoidance of doubt, may only refer to Additional Obligations) under and pursuant to the applicable Debt Documents, the Representative in respect of such Indebtedness is required to become a party to the Intercreditor Agreement, and such Indebtedness and the applicable Secured Parties in respect thereof are required to become subject to and be bound by, the Intercreditor Agreement. Section 7.08 of the Intercreditor Agreement provides that such Representative may become a party to the Intercreditor Agreement, and such Indebtedness and such applicable Secured Parties in respect thereof may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the applicable Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 7.08 of the Intercreditor Agreement. The undersigned Representative (the “New Representative”) is executing this Representative Supplement in accordance with the requirements of the Intercreditor Agreement.
  2. The applicable new Indebtedness shall be secured by the Collateral.

Accordingly, the Collateral Agent and the New Representative agree as follows:

1. In accordance with Section 7.08 of the Intercreditor Agreement, the New Representative by its signature below becomes a party to the Intercreditor Agreement and a Secured Party thereunder, and the related new Indebtedness and applicable new Secured Parties it represents become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such applicable Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a New Representative and to the new Secured Parties that it represents as Secured Parties. Each reference to a “Representative” or “[  ]”[[1]](#footnote-1) in the Intercreditor Agreement shall be deemed to include the New Representative and each reference to “Secured Parties” and “[  ]”[[2]](#footnote-2) shall be deemed to include reference to the new Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference. The Company hereby designates the New Representative as [  ][[3]](#footnote-3) and the related new Indebtedness as [  ].[[4]](#footnote-4)
2. The New Representative represents and warrants to the Collateral Agent and the other Secured Parties that (a) it has full power and authority to enter into this Representative Supplement, in its capacity as [[agent][trustee] of the Secured Parties it represents under the applicable Indebtedness described above], (b) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Debt Documents relating to such Indebtedness provide that, upon the New Representative’s entry into this Representative Supplement, the Secured Parties it represents (if any) in respect of such Indebtedness will be subject to and bound by the provisions of the Intercreditor Agreement as [  ][[5]](#footnote-5) Secured Parties.
3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.
4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.
5. THIS REPRESENTATIVE SUPPLEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS REPRESENTATIVE SUPPLEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.
6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
7. All communications and notices hereunder shall be in writing and given as provided in Section 7.09 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.
8. The Company agrees to reimburse the Collateral Agent for their reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent, as applicable.
9. The Collateral Agent (in such capacity) does not make any representation or warranty as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Collateral Agent have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],  
as [          ][[6]](#footnote-6) for the holders of [          ],[[7]](#footnote-7)

By:

Name:

Title:

Address for notices:

attention of: \_\_\_\_\_\_\_\_

Telecopy: \_\_\_\_\_\_\_\_

Banco Citibank S.A., as Collateral Agent for the Secured Parties,

By:

Name:

Title:

**ANNEX III**

ADDRESS FOR NOTICES

If to the Company or any Grantor:

Oi S.A.

Address: Rua Jangadeiro number 48, Ipanema, Rio de Janeiro,

CEP: 22420-010

Email: pedro.franca@oi.net.br

Telephone: + 55 (21) [●]

Attention: Pedro Andrade França

If to UMB Bank, N.A., as Trustee to the First Priority Noteholders:

UMB Bank, N.A.

Attention: [●]

Telephone: [●]

Email: [●]

If to [Fiduciary Agent], as Fiduciary Agent for the First Priority Debentureholders:

[Fiduciary Agent]

Attention: [●]

Telephone: [●]

Email: [●]

If to [BTG], as Trustee to the First Priority Noteholders, Trustee to the Third Priority Noteholders:

[BTG]

Attention: [●]

Telephone: [●]

Email: [●]

If to [NFL Deferrals], as Trustee to the First Priority Noteholders, Trustee to the Third Priority Noteholders:

[NFL Deferrals]

Attention: [●]

Telephone: [●]

Email: [●]

If to UMB Bank, N.A., as Trustee to the Third Priority Noteholders:

UMB Bank, N.A.

Attention: [●]

Telephone: [●]

Email: [●]

If to [Fiduciary Agent], as Fiduciary Agent for the Third Priority Debentureholders:

[Fiduciary Agent]

Attention: [●]

Telephone: [●]

Email: [●]

If to UMB Bank, N.A., as Administrative Agent for the Fourth Priority Lenders:

UMB Bank, N.A.

Attention: [●]

Telephone: [●]

Email: [●]

If to [●], as agent for the Fourth Priority BRL Lenders:

[Agent]

Attention: [●]

Telephone: [●]

Email: [●]

If to Banco Citibank S.A, as Collateral Agent for the Secured Parties:

Banco Citibank S.A.

Attention: [●]

Telephone: [●]

Email: [●]

If to Citibank N.A., as Intercreditor Agent:

Citibank N.A.

Attention: [●]

Telephone: [●]

Email: [●]

*with a copy to*:

[●]

Attention: [●]

Telephone: [●]

Email: [●]

**EXHIBIT A**

INTERCREDITOR VOTE NOTICE

**EXHIBIT B**

VOTING CERTIFICATE

**EXHIBIT C**

DECISION REQUEST

**EXHIBIT D**

VOTE RESULT NOTICE

1. Insert as applicable. [↑](#footnote-ref-1)
2. Insert as applicable. [↑](#footnote-ref-2)
3. Insert as applicable. [↑](#footnote-ref-3)
4. Insert as applicable. [↑](#footnote-ref-4)
5. Insert as applicable. [↑](#footnote-ref-5)
6. Insert as applicable. [↑](#footnote-ref-6)
7. Insert as applicable. [↑](#footnote-ref-7)