

**EDUARDO DIEZ MORELLO**

**ABOGADO - NOTARIO PÚBLICO**

**34ª NOTARÍA - SANTIAGO DE CHILE**

conformidad a la ley y que pudieren afectar directamente a los Tenedores de Bonos, siempre y cuando dichos antecedentes le hubieren sido enviados previamente por el Emisor. El Representante de los Tenedores de Bonos no será responsable por el contenido de la información que proporcione a los Tenedores de los Bonos y que le haya sido a su vez proporcionada por el Emisor. /c/ Queda prohibido al Representante de los Tenedores de Bonos delegar en todo o parte sus funciones. Sin embargo, podrá conferir poderes especiales a terceros con los fines y facultades que expresamente se determinen. /d/ Será obligación del Representante de los Tenedores de Bonos informar al Emisor, mediante carta certificada enviada al domicilio de este último, respecto de cualquier infracción a las normas contractuales que hubiere detectado. Esta carta deberá ser enviada dentro del plazo de quince Días Hábiles Bancarios contados desde que se detecte el incumplimiento. /e/ Todos los gastos necesarios, razonables y comprobados en que incurra el Representante de los Tenedores de Bonos con ocasión del desempeño de las funciones que contempla la ley y el Contrato de Emisión, serán de cargo del Emisor, quien deberá proveer al Representante de los Tenedores de Bonos oportunamente de los fondos para atenderlos. /f/ Se deja establecido que las declaraciones contenidas en el Contrato de Emisión y en los títulos de los Bonos, salvo en lo que se refieren a antecedentes propios del Representante de los Tenedores de Bonos y a aquellas otras declaraciones y estipulaciones contractuales que en virtud de la ley son de responsabilidad del Representante de los Tenedores de Bonos, son declaraciones efectuadas por el





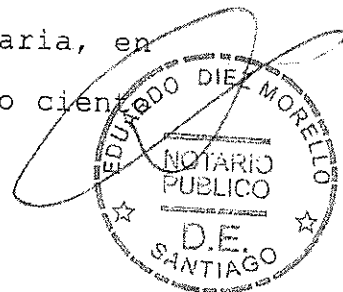
propio Emisor, no asumiendo el Representante de los Tenedores de Bonos ninguna responsabilidad acerca de su exactitud o veracidad. /g/ El Representante de los Tenedores de Bonos será responsable de su actuación en conformidad a la ley. Para cautelar los intereses de sus representados, deberá realizar todas las gestiones que en el desempeño de sus funciones le impongan la Ley de Mercado de Valores, la CMF, el Contrato de Emisión y las actas de las juntas de Tenedores de Bonos, respondiendo hasta de la culpa leve por el desempeño de sus funciones. El Representante de los Tenedores de Bonos no será responsable por el contenido de la información que proporcione a los Tenedores de Bonos y que le haya sido a su vez proporcionada por el Emisor. CLÁUSULA DÉCIMO CUARTA. DOMICILIO Y ARBITRAJE. Uno. Domicilio. Para todos los efectos legales derivados del Contrato de Emisión las partes fijan domicilio especial en la ciudad y comuna de Santiago y se someten a la competencia de sus Tribunales Ordinarios de Justicia en todas aquellas materias que no se encuentren expresamente sometidas a la competencia del Tribunal Arbitral que se establece en el número Dos siguiente. Dos. Arbitraje. /a/ Cualquier controversia que pudiere surgir entre alguno de los Tenedores de Bonos, el Representante de los Tenedores de Bonos o el Emisor, por cualquier razón o bajo cualquier circunstancia relacionada directa o indirectamente con los Bonos o este Contrato de Emisión, incluyendo, pero no limitado a, la eficacia, interpretación, aplicación, cumplimiento, terminación o de cualquiera de las cláusulas o efectos del mismo, como también cualquier objeción que uno o más de los Tenedores

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**ABOGADO - NOTARIO PÚBLICO**

**34ª NOTARÍA - SANTIAGO DE CHILE**

de Bonos puedan presentar con respecto a la validez de alguna resolución acordada en una junta celebrada por ellos, o cualquier controversia que se origine entre los Tenedores de Bonos y el Representante de los Tenedores de Bonos, será sometida a arbitraje conforme al Reglamento Procesal de Arbitraje del Centro de Arbitraje y Mediación /"CAM Santiago"/ de la Cámara de Comercio de Santiago A.G. /la "Cámara"/, vigente al momento de solicitarlo; /b/ Las partes confieren poder especial irrevocable a la Cámara, para que, a petición escrita de cualquiera de ellas, designe a un árbitro arbitrador en cuanto al procedimiento y de derecho en cuanto al fallo, de entre los integrantes del cuerpo arbitral del CAM Santiago. Cada una de las Partes tendrá la facultad para recusar hasta tres árbitros designados por el CAM Santiago, sin expresión de causa alguna; /c/ En contra de las resoluciones del árbitro no procederá recurso alguno. El árbitro queda especialmente facultado para resolver todo asunto relacionado con su competencia y/o jurisdicción; /d/ Los honorarios del árbitro y las costas procesales serán de cargo de la parte que haya promovido el arbitraje, excepto en los conflictos en que sea parte el Emisor, en los que los honorarios del árbitro y las costas procesales serán de su cargo; /e/ Lo anterior se entiende sin perjuicio del derecho de la parte afectada de repetir, en su caso, contra la parte que sea condenada a pagar dichos honorarios y costas; y /f/ No obstante lo dispuesto en esta cláusula compromisoria, el demandante siempre podrá someter la diferencia, dificultad o controversia a la decisión de la justicia ordinaria, en los términos del inciso antepenúltimo del artículo ciento





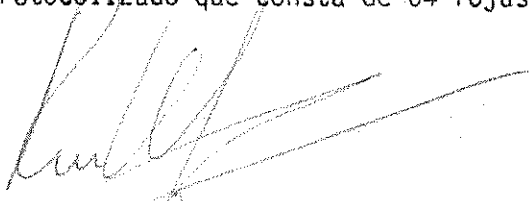
cuatro de la Ley de Mercado de Valores. CLÁUSULA DÉCIMO QUINTA. NORMAS SUBSIDIARIAS Y DERECHOS INCORPORADOS. En subsidio de las estipulaciones del Contrato de Emisión, a los Bonos se le aplicarán las normas legales y reglamentarias pertinentes y, además, las normas, oficios e instrucciones pertinentes, que la CMF haya impartido en uso de sus atribuciones legales. CLÁUSULA DÉCIMO SEXTA. ADMINISTRADOR EXTRAORDINARIO, ENCARGADO DE LA CUSTODIA Y PERITOS CALIFICADOS. Se deja constancia que, de conformidad con lo establecido en el artículo ciento doce de la Ley de Mercado de Valores, para la Emisión no corresponde nombrar administrador extraordinario, encargado de custodia ni peritos calificados. CLÁUSULA DÉCIMO SÉPTIMA. GASTOS. Los impuestos, gastos notariales y de inscripciones que se ocasionen en virtud del presente instrumento serán de cargo del Emisor. CLÁUSULA DÉCIMO OCTAVA. PERSONERÍAS. La personería de los señores Ramiro Alfonsín Balza y Andrés del Valle Eitel para actuar en representación de LATAM Airlines Group S.A. consta en la escritura pública de fecha siete de julio de dos mil veintidós, otorgada en la Notaría de Santiago de don Eduardo Díez Morello. La personería de los señores Rafael Ignacio Fuentes Rogazy y Andrés Sepúlveda Gálvez para representar al Banco Santander-Chile, consta de escritura pública de fecha quince de julio de dos mil veinte, otorgada en la Notaría de Santiago de doña Nancy de la Fuente Hernández. Las escrituras de personería antes referidas no se insertan por ser conocida de las partes y del Notario que autoriza. Minuta redactada por el estudio de abogados Claro & Cía. En comprobante,

**EDUARDO DIEZ MORELLO**

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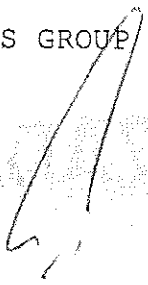
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2022. Protocolizado que consta de 64 fojas.-



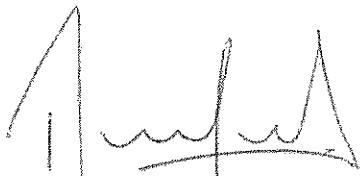
RAMIRO ALFONSÍN BALZA

P.P. LATAM AIRLINES GROUP S.A.



ANDRÉS DEL VALLE EITEL

P.P. LATAM AIRLINES GROUP S.A.



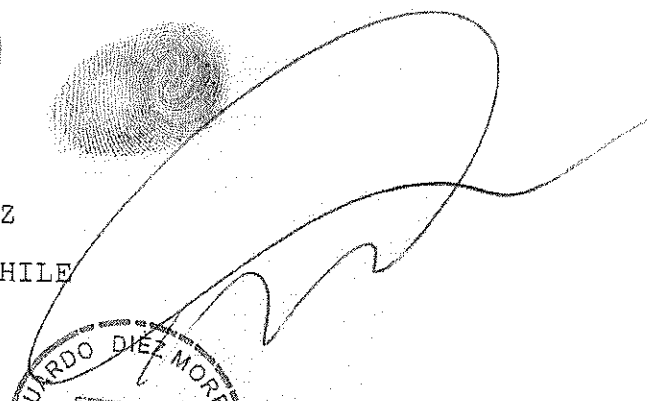
RAFAEL FUENTES ROGAZY

P.P. BANCO SANTANDER-CHILE



ANDRÉS SEPÚLVEDA GÁLVEZ

P.P. BANCO SANTANDER-CHILE



Firmas: 4

F.D.





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INUTILIZADA



PROTOCOLIZADO  
REPERTORIO N° 10.818  
FECHA 07 JUL 2022

ANEXO UNO

PLAN DE REORGANIZACIÓN DE LATAM AIRLINES GROUP S.A.

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	x
In re:	: Chapter 11
	:
LATAM Airlines Group S.A., <i>et al.</i> ,	: Case No. 20-11254 (JLG)
	:
Debtors.	: Jointly Administered
	x

JOINT PLAN OF REORGANIZATION  
OF LATAM AIRLINES GROUP, S.A. *ET AL.* UNDER  
CHAPTER 11 OF THE BANKRUPTCY CODE

CLEARY GOTTLIEB STEEN & HAMILTON LLP  
Richard J. Cooper  
Lisa M. Schweitzer  
Luke A. Barefoot  
Thomas S. Kessler  
One Liberty Plaza  
New York, New York 10006  
Telephone: (212) 225-2000  
Facsimile: (212) 225-3999

Counsel for the Debtors and Debtors in Possession

Dated: May 25, 2022



TABLE OF CONTENTS

	Page
ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION .....	1
1.1 Defined Terms.....	1
1.2 Exhibits to this Plan .....	35
1.3 Rules of Interpretation and Computation of Time.....	35
ARTICLE II CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS .....	37
2.1 Unclassified Claims Against All Debtors .....	37
2.2 Classification of Claims Against All Debtors and Equity Interests in Debtors .....	37
ARTICLE III TREATMENT OF CLAIMS AND EQUITY INTERESTS .....	38
3.1 Unclassified Claims.....	38
3.2 Treatment of Claims and Interests.....	43
3.3 Special Provision Regarding Unimpaired Claims .....	50
ARTICLE IV ACCEPTANCE OR REJECTION OF THIS PLAN.....	50
4.1 Impaired Classes of Claims Entitled to Vote.....	50
4.2 Acceptance by an Impaired Class .....	50
4.3 Presumed Acceptances by Unimpaired Classes .....	50
4.4 Deemed Rejections by Impaired Classes .....	51
4.5 Elimination of Vacant Classes; Presumed Acceptance by Non-Voting Classes .....	51
4.6 Conversion or Dismissal of Certain of the Chapter 11 Cases.....	51
4.7 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.....	51
ARTICLE V MEANS FOR IMPLEMENTATION OF THIS PLAN .....	51
5.1 No Substantive Consolidation.....	51
5.2 General Settlement of Claims and Interests.....	52
5.3 Corporate Incentive Plan; Management Protection Provisions and Short Term Cash Incentive .....	52
5.4 Corporate Existence.....	52
5.5 Issuance of the Plan Securities.....	53
5.6 Effectuating Documents; Further Transactions .....	53
5.7 Restructuring Transactions .....	54
5.8 Exit Financing .....	54
5.9 Secured Aircraft.....	55
5.10 Sources of Consideration for Plan Distributions; Subscriptions.....	55
5.11 Vesting of Assets in the Reorganized Debtors.....	56
5.12 Closing of the Chapter 11 Cases .....	57
5.13 Corporate Governance, Directors, and Officers.....	57



**TABLE OF CONTENTS**  
(continued)

	Page
5.14 Cancellation of Notes, Instruments and Debentures .....	58
5.15 Exemption from Registration .....	59
5.16 Settlement of Qatar and Delta Fraudulent Conveyance Claims .....	60
5.17 Intercompany Claims and Subsidiary Equity Interests .....	61
5.18 Intercompany Account Settlement .....	61
5.19 Modified Existing RCF .....	61
<b>ARTICLE VI ERO RIGHTS OFFERING AND NEW PLAN NOTES OFFERING .....</b>	<b>62</b>
6.1 ERO New Common Stock .....	62
6.2 New Plan Notes .....	63
<b>ARTICLE VII PROVISIONS GOVERNING DISTRIBUTIONS .....</b>	<b>65</b>
7.1 Distributions for Claims Allowed as of the Effective Date .....	65
7.2 Disbursing Agent .....	66
7.3 Delivery of Distributions and Undeliverable or Unclaimed Distributions .....	66
7.4 Distribution Record Date .....	67
7.5 Cash Payments .....	68
7.6 Limitation on Recovery .....	68
7.7 Withholding and Reporting Requirements .....	68
7.8 Setoffs .....	69
7.9 Allocation of Plan Distributions Between Principal and Interest .....	69
7.10 No Fractional Plan Securities .....	70
7.11 Compliance with Hart-Scott-Rodino and Similar Requirements .....	70
<b>ARTICLE VIII TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES .....</b>	<b>70</b>
8.1 Contracts and Leases Entered into after the Petition Date .....	70
8.2 Assumption, Rejection and Assignment of Executory Contracts and Unexpired Leases .....	70
8.3 Insurance Policies and Indemnification Obligations .....	71
8.4 Intellectual Property Licenses and Agreements .....	73
8.5 Compensation and Benefit Programs; Other Employee Obligations .....	73
8.6 Intercompany Agreements .....	74
8.7 Critical Airline Agreements .....	74
8.8 Preexisting Obligations to the Debtors Under Rejected Contracts .....	74
8.9 Subsequent Modifications, Amendments, Supplements or Restatements .....	75
8.10 Reservation of Rights .....	75
8.11 Rejection Damages for Rejected Contracts; Cure of Defaults of Assumed Executory Contracts and Unexpired Leases .....	76
8.12 Objections to Rejection, Assumption, Assignment or Cure .....	78





TABLE OF CONTENTS  
(continued)

	Page
ARTICLE IX PROCEDURES FOR RESOLVING DISPUTED CLAIMS.....	79
9.1 Resolution of Disputed Claims.....	79
9.2 No Distributions Pending Allowance .....	80
9.3 Distributions on Account of Disputed Claims Once They Are Allowed .....	80
9.4 Estimation of Claims.....	80
9.5 Disputed Claims Reserve.....	80
9.6 No Amendments to Claims.....	81
9.7 No Late-Filed Claims.....	82
ARTICLE X CONFIRMATION AND CONSUMMATION OF THIS PLAN .....	82
10.1 Conditions to Confirmation .....	82
10.2 Conditions to Effective Date .....	83
10.3 Waiver of Conditions.....	84
10.4 Notice of Effective Date .....	85
10.5 Consequences of Non-Occurrence of Effective Date .....	85
ARTICLE XI EFFECT OF PLAN CONFIRMATION .....	86
11.1 Binding Effect; Plan Binds All Holders of Claims and Equity Interests .....	86
11.2 Revesting of Assets.....	86
11.3 Releases and Related Injunctions .....	86
11.4 Discharge of Claims .....	88
11.5 Preservation of Rights of Action.....	89
11.6 Exculpation and Limitation of Liability .....	90
11.7 Injunction.....	90
11.8 Term of Bankruptcy Injunction or Stays .....	91
11.9 Reimbursement or Contribution .....	91
11.10 Termination of Subordination Rights and Settlement of Related Claims.....	91
ARTICLE XII RETENTION OF JURISDICTION.....	92
ARTICLE XIII MISCELLANEOUS PROVISIONS.....	94
13.1 Effectuating Documents and Further Transactions .....	94
13.2 Authority to Act .....	94
13.3 Insurance Preservation.....	94
13.4 Exemption from Transfer Taxes .....	95
13.5 Bar Dates for Administrative Expense Claims .....	95
13.6 Administrative Claims Reserve .....	95
13.7 Payment of Statutory Fees .....	96
13.8 Amendment or Modification of This Plan .....	96
13.9 Severability of Plan Provisions .....	96
13.10 Successors and Assigns.....	97



TABLE OF CONTENTS  
(continued)

	Page
13.11 Subordinated Claims .....	97
13.12 Revocation, Withdrawal, or Non-Consummation .....	97
13.13 Notice.....	98
13.14 Governing Law.....	99
13.15 Tax Reporting and Compliance.....	99
13.16 Certain Payments to the IRS .....	100
13.17 Fees and Expenses.....	100
13.18 No Admissions .....	100
13.19 Dissolution of Committee .....	100
13.20 Filing of Additional Documents.....	100



PLAN SUPPLEMENT EXHIBITS<sup>1</sup>

Exhibit A	Amended and Restated By-Laws of Reorganized LATAM Parent
Exhibit B	List of Directors of Reorganized LATAM Parent
Exhibit C	Executory Contracts and Unexpired Leases Rejected by the Debtors
Exhibit D	Executory Contracts and Unexpired Leases Assumed by the Debtors
Exhibit E	Executory Contracts and Unexpired Leases Assumed and Assigned by the Debtors
Exhibit F	Disputed Claims
Exhibit G	Preserved Causes of Action
Exhibit H	Corporate Incentive Plan Term Sheet
Exhibit I	Registration Rights Agreement
Exhibit J	Illustrative Certification and Subscription Form
Exhibit K	New Plan Notes Term Sheets
Exhibit L	Shareholders' Agreement
Exhibit M	Modified Existing RCF Term Sheet

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<sup>1</sup> This list is non-exhaustive, and the Plan Supplement may contain additional Exhibits.

INTRODUCTION

LATAM Airlines Group S.A. ("LATAM Parent") and certain of its Affiliates, as debtors and debtors-in-possession in the above captioned cases (the "Debtors")<sup>2</sup> propose this joint plan of reorganization for the resolution of the outstanding Claims against and Equity Interests in the Debtors. Certain of the Debtors' Affiliates have not commenced bankruptcy proceedings (such Affiliates, together with the Debtors, "LATAM"). Reference is made to the Disclosure Statement and the Disclosure Statement Supplement for a discussion of, without limitation, the Debtors' history, business, properties and operations, projections for those operations, risk factors, a summary and analysis of this Plan and certain related matters including certain tax matters related to this Plan. Subject to certain restrictions and requirements set forth in 11 U.S.C. § 1127, Bankruptcy Rule 3019, and the terms of the Restructuring Documents, the Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to its substantial consummation.

**ARTICLE I**  
**DEFINED TERMS AND RULES OF INTERPRETATION**

**1.1 Defined Terms.** Capitalized terms used but not otherwise defined in this Plan shall have the meanings set forth below. Any term that is used and not otherwise defined herein, but that is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to it in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

*Accept* means, with respect to the acceptance of this Plan by a Class of Claims or Equity Interests, votes cast (or deemed cast pursuant to an order of the Bankruptcy Court or the applicable provisions of the Bankruptcy Code) in favor of this Plan by the requisite number and principal amount of Allowed Claims or Equity Interests in such Class as set forth in section 1126(c) and 1126(d), respectively, of the Bankruptcy Code.

*Ad Hoc Group of LATAM Bondholders* means the group of current or former holders of LATAM 2026 Bonds, LATAM 2024 Bonds, and/or other unsecured claims against

<sup>2</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: LATAM Airlines Group S.A. (59-2605885); Lan Cargo S.A. (98-0058786); Transporte Aéreo S.A. (96-9512807); Inversiones Lan S.A. (96-5758100); Technical Training LATAM S.A. (96-847880K); LATAM Travel Chile II S.A. (76-2628945); Lan Pax Group S.A. (96-9696800); Fast Air Almacenes de Carga S.A. (96-6315202); Línea Aérea Carguera de Colombia S.A. (26-4065780); Aerovías de Integración Regional S.A. (98-0640393); LATAM Finance Ltd. (N/A); LATAM-Airlines Ecuador S.A. (98-0383677); Professional Airline Cargo Services, LLC (35-2639894); Cargo Handling Airport Services LLC (30-1133972); Maintenance Service Experts LLC (30-1130248); Lan Cargo Repair Station LLC (83-0460010); Prime Airport Services, Inc. (59-1934486); Professional Airline Maintenance Services LLC (37-1910216); Connecta Corporation (20-5157324); Peuco Finance Ltd. (N/A); LATAM Airlines Perú S.A. (52-2195500); Inversiones Aéreas S.A. (N/A); Holdco Colombia II SpA (76-9310053); Holdco Colombia I SpA (76-9336885); Holdco Ecuador S.A. (76-3884082); Lan Cargo Inversiones S.A. (96-9696908); Lan Cargo Overseas Ltd. (85-7752959); Mas Investment Ltd. (85-7753009); Professional Airlines Services Inc. (65-0623014); Piquero Leasing Limited (N/A); TAM S.A. (N/A); TAM Linhas Aéreas S.A. (65-0773334); ABSA Aerolinhas Brasileiras S.A. (98-0177579); Prismah Fidelidade Ltda. (N/A); Fidelidade Viagens e Turismo S.A. (27-2563952); TP Franchising Ltda. (N/A); Holdco I S.A. (76-1530348) and Multiplus Corretora de Seguros Ltda. (N/A). For the purpose of these Chapter 11 Cases, the service address for the Debtors is: 6500 NW 22nd Street Miami, FL 33122.





the Debtors, from time to time, that are or were represented by W&C and advised by Moelis in the Chapter 11 Cases, including, but not limited to, the Initial W&C Creditor Group Parties. For the avoidance of doubt, as of February 10, 2022, the current members of the Ad Hoc Group of LATAM Bondholders consisted solely of the Initial W&C Creditor Group Parties, and any additional entities joining the Ad Hoc Group of LATAM Bondholders after such date shall promptly execute a W&C Creditor Group Joinder Agreement and deliver such agreement to the Debtors or their counsel.

*Adjustment Distribution* has the meaning set forth in Section 9.5 of this Plan.

*Administrative Claims Reserve Account* means the reserve created to reserve property for the purposes of satisfying Allowed Administrative Expense Claims pursuant to Section 13.6 of this Plan.

*Administrative Expense Claim* means any Claim for costs and expenses of administration of the Chapter 11 Case that is assertable under section 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) any actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Debtors' Estates and operating the businesses of the Debtors prior to the Effective Date; (b) any Cure Amounts (as agreed by the parties or set forth in a Final Order) relating to any Assumed Contracts; and (c) compensation for legal, financial, advisory, accounting, and other services and reimbursement of expenses Allowed by the Bankruptcy Court under section 327, 330, 331, 363, or 503(b) of the Bankruptcy Code to the extent incurred prior to the Effective Date.

*Administrative Expense Claims Bar Date* means the Business Day that is thirty (30) days after the Effective Date or such other date as approved by order of the Bankruptcy Court.

*Affiliate* has the meaning set forth in section 101(2) of the Bankruptcy Code.

*Aircraft Bank Loans* means any loan arrangements entered into by SPVs to finance the purchase of aircraft that are not guaranteed by the U.S. Export-Import Bank or any of the Export Credit Agencies.

*Aircraft Lease* means an Unexpired Lease relating to the use or operation of an aircraft, aircraft engine, or other aircraft parts.

*Allocation Distributable Amount* means (x) if the EBITDAR Delta is less than or equal to \$0, an amount of Cash equal to \$250 million; or (y) if the EBITDAR Delta is greater than \$0, an amount of Cash equal to (i) \$250 million plus (ii) 75% of an amount equal to the EBITDAR Delta in excess of \$250 million, provided, however that, notwithstanding the foregoing, if the EBITDAR Delta is less than \$100 million, the Allocation Distributable Amount for purposes of calculating the share of the Total Allocation Amount distributable to the Commitment Creditors on account of their Allowed General Unsecured Claims against LATAM Parent (as applicable and as provided for in Section 3.2(e) of this Plan) shall be \$200 million.

*Allowed* means, with reference to any Claim, or any portion thereof, that (i) has been listed by the Debtors in the Schedules as liquidated in an amount greater than \$0 and/or not



disputed, contingent or undetermined, and with respect to which no contrary Proof of Claim has been Filed, (ii) has been specifically allowed under this Plan, (iii) the amount or existence of which has been determined or allowed by a Final Order (or, for purposes of determining Allowed Claims as of the Convertible Note Class A/Class C Record Date in connection with the subscription to the GUC New Convertible Notes Class C Distribution, by entry of an order or oral ruling by the Bankruptcy Court) or (iv) as to which a Proof of Claim has been timely Filed before the Bar Date in a liquidated, non-contingent amount that is not disputed or as to which no objection has been timely interposed in accordance with Section 9.1 of this Plan or any other period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court; provided, further that any such Claims Allowed solely for the purpose of voting to Accept or Reject this Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" for the purpose of distributions hereunder.

*Allowed Class 5a Treatment Cash Amount* means, for each Holder of an Allowed Class 5 Claim that is receiving Class 5a Treatment, their Allowed Class 5 Claim (Pro Rata for all Allowed Class 5 Claims receiving Class 5a Treatment) multiplied by the Conversion Ratio of the New Convertible Notes Class A.

*Amended First DIP Order* means the *Amended Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, and (B) Grant Superpriority Administrative Expense Claims, and (II) Granting Related Relief*, ECF No. 1454.

*A&R DIP Credit Agreement* means that certain Amended and Restated Super-Priority Debtor-in-Possession Term Loan Agreement dated as of April 8, 2022, by and among LATAM Parent, as borrower, the guarantors party thereto, the DIP Lenders, and the DIP Agents, as may be amended, restated, supplemented, or otherwise modified, from time to time.

*A&R DIP Order* means the *Order (I) Authorizing the Debtors to (A) Enter into the Amended and Restated Credit Agreement, (B) Obtain Replacement Postpetition Financing, and (C) Grant Superpriority Administrative Expense Claims, and (II) Granting Related Relief*, ECF No. 4704.

*Assigned Contract* means each of the Executory Contracts and Unexpired Leases assumed and assigned pursuant to Article VIII hereof.

*Assumed Contracts* means each of the Executory Contracts and Unexpired Leases assumed pursuant to Article VIII hereof.

*Assumption Notice* has the meaning set forth in Section 8.10 of this Plan.

*Avoidance and Other Actions* means any and all avoidance, recovery, subordination or other actions or remedies that may be brought by and on behalf of the Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies arising under sections 510 and 542-553 of the Bankruptcy Code.

*Backstop Agreements* means, collectively, the Commitment Creditors Backstop Agreement and the Backstop Shareholders Backstop Agreement.





*Backstop Local Bondholders* means, collectively and in their capacity as such, those Holders of Local Bond Claims that are party to the Commitment Creditors Backstop Agreement.

*Backstop Local Bondholder Fees* means the Local Bondholder Pre-Confirmation Advisor Fees and the Local Bondholder Post-Confirmation Advisor Fees.

*Backstop Order* means the Order (I) Authorizing and Approving the Debtors' (A) Entry into and Performance Under Backstop Agreements and (B) Payment of Related Fees and Expenses and Incurrence of Certain Indemnification Obligations, and (II) Granting Related Relief, ECF No. 4732.

*Backstop Parties* means, collectively, the New Convertible Notes Class B Backstop Parties, the New Convertible Notes Class C Backstop Parties and the ERO New Common Stock Backstop Parties.

*Backstop Payment Parties* means LMS Credit, LLC; Sculptor Master Fund, LTD.; Sculptor Enhanced Master Fund, LTD.; Sculptor SC II, LP; Sculptor Master Fund, LTD.; Sculptor Credit Opportunities Master Fund, LTD.; Sajama Investments, LLC; Lauca Investments, LLC; Conifer Finance 3, LLC; Redwood IV Finance 3, LLC; TAO Finance 3-A, LLC; Strategic Value Master Fund, Ltd.; Strategic Value Opportunities Fund, L.P.; Strategic Value Special Situations Master Fund IV, L.P.; Strategic Value Special Situations Master Fund V, L.P.; Strategic Value Dislocation Master Fund L.P.; Strategic Value New Rising Fund, L.P.; and any successor, transferee or assignee of the foregoing.

*Backstop Shareholders* means, collectively and in their capacity as such, CVA, Delta, and Qatar and any Affiliate Transferee (as defined in the Restructuring Support Agreement) of the foregoing.

*Backstop Shareholders Backstop Agreement* means that certain Backstop Commitment Agreement, dated as of January 12, 2022, by and among the Debtors and Backstop Shareholders, setting forth the terms and conditions on which the Backstop Shareholders will backstop the New Convertible Notes Offering with respect to the New Convertible Notes Class B and \$400 million of the ERO Rights Offering (in each case up to the Backstop Shareholders Cap), as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

*Backstop Shareholders Cap* means the total number of shares of Reorganized LATAM Parent Stock issued to Backstop Shareholders pursuant to this Plan (inclusive of the Backstop Shareholders' equity ownership in Reorganized LATAM Parent on an as-converted basis with respect to the New Convertible Notes Class B and exclusive of any Existing Equity Interests) which shall be no greater than 27% of the total amount of such Reorganized LATAM Parent Stock (exclusive of any Existing Equity Interests) the apportionment of which among the Backstop Shareholders shall be determined by the Backstop Shareholders in their sole discretion.

*Backstop Shareholder Fees* means the reasonable and documented fees, expenses, disbursements and other costs incurred by each of the Backstop Shareholders in connection with the Chapter 11 Cases, including attorneys', financial advisors' and agents' fees, expenses and



disbursements incurred by each of the Backstop Shareholders, whether prior to or after the execution of the Restructuring Support Agreement and whether prior to or after consummation of this Plan.

*Ballot* means each of the ballot forms distributed to each Holder of an Impaired Claim that is entitled to vote to Accept or Reject this Plan and on which the Holder is to indicate, among other things, acceptance or rejection of this Plan.

*Bankruptcy Code* means title 11 of the United States Code, as now in effect or hereafter amended so as to be applicable in these Chapter 11 Cases.

*Bankruptcy Court* means the United States Bankruptcy Court for the Southern District of New York, or any such other court having original and exclusive subject matter jurisdiction over these Chapter 11 Cases pursuant to 28 U.S.C. § 1334(a).

*Bankruptcy Rules* means the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended, so as to be applicable in these Chapter 11 Cases.

*Bar Date* means any deadline established by the Bankruptcy Court or the Bankruptcy Code for Filing Proofs of Claim in these Chapter 11 Cases, including pursuant to the Bar Date Order and Supplemental Bar Date Order.

*Bar Date Order* means the *Order (I) Establishing Bar Dates for Filing Proofs of Claim, (II) Approving Proof of Claim Form, Bar Date Notices, and Mailing and Publication Procedures, (III) Implementing Uniform Procedures Regarding 503(b)(9) Claims, and (IV) Providing Certain Supplemental Relief*, ECF No. 1106.

*BCA Claims* has the meaning ascribed to it in the Backstop Agreements.

*Business Day* means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York City, State of New York, United States of America; Rio de Janeiro or São Paulo, Brazil; Lima, Peru; or Bogota, Colombia are required or authorized to remain closed or (ii) a day that is not a Chilean Business Day.

*Cash* means lawful currency of the United States of America, including bank deposits, checks and other similar items, including any U.S. Dollar Equivalent.

*Case Management Order* means the *Order Implementing Certain Notice and Case Management Procedures*, ECF No. 112.

*Cash Management Order* means the *Amended Final Order (I) Authorizing Continued Use of Cash Management System, (II) Authorizing the Continuation of Intercompany and Affiliate Transactions, (III) Granting Administrative Priority Status to Postpetition Intercompany and Applicable Affiliate Claims, (IV) Waiving Compliance with Restrictions Imposed by Section 345 of the Bankruptcy Code, and (V) Authorizing Continued Use of Prepetition Bank Accounts, Payment Methods, and Existing Business Forms*, ECF No. 1185.

Código de Verificación: 012-202228589





*Causes of Action* means any and all Claims, causes of action, demands, rights, actions, suits, damages, injuries, remedies, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses and franchises of any kind or character whatsoever, known, unknown, accrued or to accrue, contingent or non-contingent, matured or unmatured, suspected or unsuspected, foreseen or unforeseen, whether arising before, on or after the Petition Date, in contract or in tort, in law or in equity, or under any other theory of law, whether asserted or assertable directly or derivatively in law or equity or otherwise by way of claim, counterclaim, cross-claim, third party action, action for indemnity or contribution or otherwise, including the Avoidance and Other Actions.

*Certification and Subscription Form* means the form provided to Holders of Class 5 Claims in connection with the distribution of New Convertible Notes Class C and the New Local Notes.

*Chapter 11 Cases* means the cases commenced under Chapter 11 of the Bankruptcy Code by the Debtors in the Bankruptcy Court, styled *In re LATAM Airlines Group, S.A., et al.*, Chapter 11 Case No. 20-11254 (JLG) (jointly administered), currently pending before the Bankruptcy Court.

*Chilean Business Day* means any day other than a Sunday or public holiday in Chile.

*Claim* has the meaning set forth in section 101(5) of the Bankruptcy Code.

*Claims Agent* means Prime Clerk LLC.

*Claims Objection Deadline* has the definition set forth in Section 9.1 of this Plan.

*Claims Register* means the official register of Claims against, and Equity Interests in, the Debtors, maintained by the Claims Agent.

*Class* means a category of Claims against or Equity Interests in the Debtors, as described in Article II hereof, pursuant to section 1122 of the Bankruptcy Code. *Class 1a Treatment* has the meaning set forth in Section 3.2(a) of this Plan.

*Class 1b Treatment* has the meaning set forth in Section 3.2(a) of this Plan.

*Class 5a Treatment* has the meaning set forth in Section 3.2(e) of this Plan.

*Class 5b Treatment* has the meaning set forth in Section 3.2(e) of this Plan.

*Class 5c Treatment* has the meaning set forth in Section 3.2(e) of this Plan.

*CMF* means Comisión para el Mercado Financiero.

*Commitment Creditors* means the members of the Parent GUC Ad Hoc Group listed on Schedule II of the Restructuring Support Agreement, including, for the avoidance of doubt, any assignees that sign a joinder to the Commitment Creditors Backstop Agreement.



Unless specified otherwise, any reference to any consent rights of the Commitment Creditors shall be determined by reference to the Requisite Commitment Creditors at such time.

*Commitment Creditors Backstop Agreement* means that certain Backstop Commitment Agreement dated as of January 12, 2022, by and among the Debtors and the Commitment Creditors and the Joining Local Bondholders, setting forth the terms and conditions on which the Commitment Creditors and the Joining Local Bondholders will backstop the New Convertible Notes Offering with respect to the New Convertible Notes Class C and \$400 million of the ERO Rights Offering, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

*Commitment Creditor Fees* means (i) the reasonable and documented fees, expenses, disbursements and other costs incurred by (x) each of the Backstop Payment Parties, up to a maximum aggregate amount of \$3,000,000 and (y) Commitment Creditors in connection with the Chapter 11 Cases, including attorneys', financial advisors' and agents' fees, expenses and disbursements incurred by each of the Backstop Parties and/or Commitment Creditors acting as the Parent GUC Ad Hoc Group, as the case may be, whether prior to or after the execution of the Restructuring Support Agreement and whether prior to or after consummation of this Plan and (ii) the payments due to the Commitment Creditors under the Commitment Creditors Backstop Agreement. For the avoidance of doubt, Commitment Creditor Fees shall not include the fees and expenses of attorneys, financial advisors or other advisors retained by individual Commitment Creditors, except with respect to the Backstop Payment Parties.

*Commitment Parties* has the meaning set forth in the Restructuring Support Agreement.

*Committee* means the statutory committee of unsecured creditors of the Debtors appointed by the United States Trustee in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code.

*Compensation and Benefits Plans* has the meaning set forth in Section 8.5 of this Plan.

*Confirmation Date* means the date on which the clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court.

*Confirmation Hearing* means the hearing held by the Bankruptcy Court pursuant to section 1128 of the Bankruptcy Code to consider confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

*Confirmation Objection Deadline* has the meaning set forth in Section 8.12 of this Plan.

*Confirmation Order* means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code and in form and substance acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders.





*Conversion Ratio* means with respect to any class of the New Convertible Notes, (i) the product of (a) the proportion of New Convertible Notes Back-Up Shares relative to the total Reorganized LATAM Parent Stock, assuming conversion of all New Convertible Notes, expressed as a percentage multiplied by (b) the Plan Equity Value, divided by (ii) the principal amount of the relevant class of New Convertible Notes.<sup>3</sup>

*Convertible Note Class A/Class C Record Date* means five (5) Business Days after the date on which the CMF has approved the registration of the New Convertible Notes Class A and the New Convertible Notes Class C.

*Corporate Incentive Plan* means the employee incentive program to be established and implemented with respect to the Reorganized Debtors post-Effective Date, on the terms provided in Schedule 3 and Exhibit C, as applicable, to the Backstop Agreements (subject to the approval of the existing board of directors of LATAM Parent) the material terms of which will be filed as an Exhibit to the Plan Supplement, as acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders.

*Creditor* has the meaning set forth in section 101(10) of the Bankruptcy Code.

*Cure Amount* has the definition set forth in Section 8.10 of this Plan.

*CVA* means Costa Verde Aeronáutica S.A.

*CVL* means Inversiones Costa Verde Ltda y Cia, en Comandita por Acciones.

*D&O Policy* means any Insurance Contract, including tail insurance policies, for directors', members', trustees', and officers' liability.

*Debtor Released Parties* means the Debtors and each of their Related Persons excluding members, partners or Holders of Equity Interests.

*Debtors* has the meaning set forth in the preamble of this Plan.

*Delta* means Delta Air Lines, Inc.

*DIP Agents* means, collectively, JP Morgan Chase Bank, N.A., as administrative agent and collateral agent under the DIP Facility, Banco Santander Chile as Chile Local Collateral Agent under the DIP Facility, TMF Brasil Administração e Gestão de Ativos Ltda. as the Brazil Local Collateral Agent under the DIP Facility, TMF Colombia Ltda. as the Colombia Local Collateral Agent under the DIP Facility, TMF Ecuador, S.A. as the Ecuador Local Collateral Agent under the DIP Facility and Fiduperú S.A. Sociedad Fiduciaria as the Peru Local Collateral Agent under the DIP Facility and any other administrative agents or collateral agents from time to time under the DIP Facility.

<sup>3</sup> Due to the ongoing claims reconciliation process, the ultimate conversion ratio used for each series of New Convertible Notes Class A and New Convertible Notes Class C is subject to change, in each case consistent with the Restructuring Support Agreement and the Commitment Creditors Backstop Agreement.





*DIP Claim* means any Claim, to the extent not previously paid during the course of the Chapter 11 Cases, against any Debtor that is party to the DIP Credit Agreement on account of, arising from or related to the DIP Credit Agreement, any DIP Order or any other DIP Facility Documents, including accrued but unpaid interest, costs, fees and indemnities.

*DIP Credit Agreement* means that the A&R DIP Credit Agreement and any other debt agreements pursuant to which the A&R DIP Credit Agreement is refinanced in whole or in part prior to the Effective Date.

*DIP Facility* means the credit facility or facilities provided under the DIP Credit Agreement.

*DIP Facility Documents* means the DIP Credit Agreement and all related agreements, documents, and instruments delivered or executed in connection with the DIP Facility.

*DIP Lenders* means, collectively, those lenders party to the A&R DIP Credit Agreement from time to time in their capacity as lenders thereunder, and those lenders party to any other DIP Credit Agreement from time to time in their capacity as lenders thereunder.

*DIP Orders* means, collectively, the First DIP Order, the Amended First DIP Order, the Tranche B DIP Order, the A&R DIP Order and any subsequent order of the Bankruptcy Court entered prior to the Effective Date authorizing the Debtors to enter into one or more DIP Facilities.

*DIP Secured Parties* means, collectively, the DIP Lenders and DIP Agents.

*Direct Allocation Amount* means 50% of the New Convertible Notes Class C to the extent that such 50% of the New Convertible Notes Class C remains available after the conclusion of the New Convertible Notes Preemptive Rights Offering Period.

*Disallowed* means any Claim, or any portion thereof, that (i) has been disallowed by Final Order or settlement; (ii) is scheduled on the Debtors' Schedule as \$0 or as contingent, disputed, or unliquidated and as to which a Bar Date has been established but no Proof of Claim has been timely filed, or deemed timely filed, with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the Bar Date Order, or otherwise deemed timely filed under applicable law; (iii) is not scheduled on the Debtors' Schedules and as to which a Bar Date has been established but no Proof of Claim has been timely filed, or deemed timely filed, with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the Bar Date Order, or otherwise deemed timely filed under applicable law. "*Disallow*" and "*Disallowance*" shall have correlative meanings.

*Disbursing Agent* means the Reorganized Debtors or any agent appointed by the Reorganized Debtors to make distributions under this Plan.

*Discharge and Injunction Parties* means all Persons or Entities who have held, hold, or may hold Claims against or Equity Interests in the Debtors.



*Discharge and Injunction Parties' Rights* means the Claims against or Equity Interests in the Debtors held from time to time by the Discharge and Injunction Parties.

*Disclosure Statement* means the written disclosure statement that relates to this Plan and is approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code as such disclosure statement may be amended, modified or supplemented (including pursuant to the Disclosure Statement Supplement) (and all exhibits and schedules annexed thereto or referred to therein) and that is prepared and distributed in accordance with section 1125 of the Bankruptcy Code and Bankruptcy Rule 3018 and is in form and substance acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders.

*Disclosure Statement Order* means the *Order Authorizing Debtors' Motion to Approve (I) the Adequacy of Information in the Disclosure Statement, (II) Solicitation and Voting Procedures, (III) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (IV) Certain Dates with Respect Thereto*, ECF No. 4728, as supplemented by *Exhibits 11 and 12 to the Disclosure Statement Order Inadvertently Omitted*, ECF No. 4739 and the Disclosure Statement Supplemental Order, ECF No. 5221.

*Disclosure Statement Supplement* means that certain supplement to the Disclosure Statement approved by the Disclosure Statement Supplemental Order, that is in form and substance acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders.

*Disclosure Statement Supplemental Order* means that certain order of the Bankruptcy Court entered on May 4, 2022, ECF No. 5221 approving, among other things, the Disclosure Statement Supplement.

*Disputed Claim* means any Claim or any portion thereof, that has not been Allowed, but has not been Disallowed pursuant to this Plan or a Final Order including those identified on Exhibit F to this Plan.

*Disputed Claims Reserve* means one or more reserves established by the Disbursing Agent created to reserve property (including any Plan Securities) for purposes of satisfying Disputed Claims pursuant to Section 9.5 of this Plan.

*Distribution Record Date* means the date for determining which Holders of Allowed Claims are eligible to receive distributions hereunder, which shall be (i) five (5) Business Days immediately following the date on which the CMF registers the Plan Securities, or (ii) such other date as designated in a Bankruptcy Court order.

*EBITDAR* means earnings before interest, taxes, depreciation, amortization and restructuring or rent costs, calculated in accordance with LATAM's ordinary practices and consistently for each period in clause (x) and clause (y) of the definition of EBITDAR Delta.

*EBITDAR Delta* means the difference between (x) LATAM's cumulative EBITDAR from January 2022 through the latest completed month that is at least fifteen days prior to the Effective Date and (y) the EBITDAR for the same period under the Debtors' five-year business plan dated June 4, 2021.



*Eblen Group* means Andes Aerea SpA, Inversiones Pia SpA and Comercial Las Vertientes SpA.

*ECA Facilities* means any long-term loan or bond arrangements entered into by SPVs to finance the purchase of aircraft guaranteed by certain Export Credit Agencies.

*EETC Facilities* means any long-term loan or bond arrangements entered into by SPVs to finance the purchase of aircraft via equipment trust certificates.

*Effective Date* means the date of substantial consummation of this Plan, which shall be the first Business Day upon which all conditions precedent to the effectiveness of this Plan, specified in Section 10.2 hereof, are satisfied or waived in accordance with this Plan.

*Effective Date Board* has the definition set forth in Section 5.13 hereof.

*Eligible Equity Holders* means all Holders of Equity Interests registered on the shareholders' registry of LATAM Parent as of midnight on the Equity Record Date who will be entitled to exercise preemptive rights under applicable laws with respect to the ERO New Common Stock and the New Convertible Notes during the ERO Preemptive Rights Offering Period and the New Convertible Notes Preemptive Rights Offering Period, respectively.

*Eligible Local Bonds* means solely with respect to eligibility to elect to receive the New Local Notes, the (a) Series A Local Bonds, Series B Local Bonds, Series C Local Bonds and Series D Local Bonds only if at least 75% of the aggregate principal amount of Series A Local Bonds, Series B Local Bonds, Series C Local Bonds and Series D Local Bonds (taken together) vote to approve and authorize the satisfaction of the Local Bonds via receipt of the New Local Notes at a duly convened meeting of the Series A Local Bonds, Series B Local Bonds, Series C Local Bonds and Series D Local Bonds and (b) Series E Local Bonds only if at least 75% of the aggregate principal amount of Series E Local Bonds vote to approve and authorize the satisfaction of the Local Bonds via receipt of the New Local Notes at a duly convened meeting of the Series E Local Bonds.

*Entity* has the definition set forth in section 101(15) of the Bankruptcy Code.

*Equity Interest* means any equity interest or related proxy in any of the Debtors represented by duly authorized, validly issued and outstanding shares of preferred stock or common stock, stock appreciation rights, membership interests, partnership interests, or any other instrument evidencing a present ownership interest, inchoate or otherwise, in any of the Debtors, or right to convert into such an equity interest or acquire any equity interest of the Debtors, whether or not transferable, or an option, warrant or right, contractual or otherwise (as applicable to each Debtor under applicable law), to acquire any such interest, which was in existence prior to or on the Petition Date.

*Equity Record Date* means the fifth Chilean Business Day preceding the date on which LATAM Parent publishes a notice pursuant to Article 26 of the Chilean Corporations Act Regulations (Reglamento de la Ley N° 18,046 sobre Sociedades Anónimas) informing Holders of Existing Equity Interests as of such date of their right to subscribe and purchase New Convertible Notes and/or ERO New Common Stock (as applicable).





*ERO New Common Stock* means the common stock to be delivered by Reorganized LATAM Parent on the Effective Date pursuant to the ERO Rights Offering.

*ERO New Common Stock Backstop Parties* means (i) the Commitment Creditors up to \$390,488,015.75, (ii) the Backstop Local Bondholders up to \$9,511,984.25 and (iii) the Backstop Shareholders up to \$400 million (but collectively, subject to the Backstop Shareholders Cap), in each case in their respective capacity as parties providing a backstop commitment in connection with the ERO New Common Stock, and in accordance with the applicable Backstop Agreement.

*ERO Preemptive Rights Offering Period* means the thirty (30)-day preemptive period during which the Eligible Equity Holders (including the Backstop Shareholders and the Non-Backstop Shareholders) are entitled to exercise their preemptive rights with respect to the ERO New Common Stock, which period will commence on the date on which LATAM Parent informs the Eligible Equity Holders of their right to subscribe and purchase the ERO New Common Stock, in accordance with Chilean law.

*ERO Rights Offering* means the \$800 million ERO New Common Stock rights offering by LATAM Parent, as described in Exhibit E (the Equity Rights Offering Term Sheet) to the Restructuring Support Agreement, (i) to Eligible Equity Holders (including the Backstop Shareholders and the Non-Backstop Shareholders) during the ERO Preemptive Rights Offering Period and (ii) to the extent there remains any unsubscribed ERO New Common Stock following the ERO Preemptive Rights Offering Period, to Eligible Equity Holders (including the Backstop Shareholders and the Non-Backstop Shareholders) that participated in the ERO Preemptive Rights Offering Period, in each case in accordance with the ERO Rights Offering Procedures, and which shall be backstopped by the ERO New Common Stock Backstop Parties in accordance with the applicable Backstop Agreement.

*ERO Rights Offering Procedures* means the offering procedures governing the entire ERO Rights Offering including, for the avoidance of doubt, during the ERO Preemptive Rights Offering Period, in form and substance reasonably acceptable to the Debtors and the Commitment Parties.

*Estate* means the estate of each of the Debtors created under section 541 of the Bankruptcy Code.

*Exculpated Parties* has the meaning set forth in Section 11.6 of this Plan.

*Executory Contract* means a contract to which any Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

*Exhibit* means an exhibit annexed to this Plan, including as an exhibit to the Plan Supplement.

*EX-IM Facilities* means any long-term loan or bond arrangements entered into by SPVs to finance the purchase of aircraft guaranteed by the U.S. Export-Import Bank.



*Existing ADS Interests* means all Existing Equity Interests held in the form of American Depository Shares.

*Existing Equity Interests* means all Equity Interests in LATAM Parent existing as of the date hereof.

*Existing Letters of Credit* means all outstanding undrawn pre-petition and post-petition letters of credit issued at the request of any Debtors, including any Cartas Fianzas, Boletas Bancarias, Boletas Garantía, Seguros de Caución, seguro garantía, fiança bancária, fiança de qualquer natureza, cartas de crédito, and other similar instruments, in each case as amended, restated, renewed, modified, supplemented, extended, confirmed, or counter guaranteed from time to time.

*Existing Surety Bond* means all outstanding undrawn pre-petition and post-petition surety bonds of the Debtors (as amended, restated, renewed, modified, supplemented, extended, confirmed, or counter guaranteed from time to time).

*Exit Financing* means, collectively, the Exit Notes/Loan, the Exit RCF, the Modified Existing RCF and the credit facility to be provided under the Revised Spare Engine Facility Agreement.

*Exit Notes/Loan* means up to approximately \$2.50 billion in notes or term loans as described in the Restructuring Support Agreement.

*Exit Notes/Loan Agreement* means that certain credit agreement or indenture, as applicable, in form and substance (i) acceptable with respect to material terms, including economic terms, to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders and (ii) otherwise reasonably acceptable to the Debtors, the Requisite Commitment Creditors, and the Backstop Shareholders.

*Exit RCF* means the approximately \$500 million secured revolving credit facility, undrawn as of the Effective Date, the material terms of which will be filed prior to the Confirmation Hearing, in form and substance (i) acceptable with respect to material terms, including economic terms, to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders and (ii) otherwise reasonably acceptable to the Debtors, the Exit RCF Lenders, Requisite Commitment Creditors, and the Backstop Shareholders.

*Exit RCF Agreement* means that certain Revolving Credit Facility Agreement in form and substance reasonably satisfactory to the Debtors, the Exit RCF Lenders, the Requisite Commitment Creditors and the Backstop Shareholders.

*Exit RCF Lenders* means the lenders party to the Exit RCF Agreement.

*File, Filed or Filing* means file, filed or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

*Final Order* means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the subject matter, as entered on the docket in any





Chapter 11 Case or the docket of any court of competent jurisdiction, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no stay pending appeal of such order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not preclude such order from being a Final Order.

*First DIP Motion* means the *Debtors' Motion for an Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Grant Superpriority Administrative Expense Claims and (II) Granting Related Relief*, ECF No. 397.

*First DIP Order* means the *Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, and (B) Grant Superpriority Administrative Expense Claims, and (II) Granting Related Relief*, ECF No. 1091.

*General Unsecured Claim* means any Claim against any Debtor that is not otherwise paid in full during the Chapter 11 Cases pursuant to an order of the Bankruptcy Court and that is not an Administrative Expense Claim, Priority Tax Claim, Other Priority Claim, Other Secured Claim, DIP Claim, RCF Claim, Spare Engine Facility Claim, LATAM 2024 Bond Claim, LATAM 2026 Bond Claim, Litigation Claim or Intercompany Claim.

*General Voting Deadline* means May 2, 2022 at 4:00 p.m. (prevailing Eastern Time).

*General Voting Record Date* means January 7, 2022 or such other date as may be modified by the Debtors in consultation with the Backstop Shareholders and reasonably acceptable to the Commitment Creditors.

*Governmental Unit* has the definition set forth in section 101(27) of the Bankruptcy Code.

*GUC New Convertible Notes Class C Distribution* means the remainder (if any) of New Convertible Notes Class C available after the conclusion of the New Convertible Notes Preemptive Rights Offering Period and allocation of the Direct Allocation Amount.

*Holder* means a Person who is the registered holder of a Claim or Equity Interest as of the applicable date of determination or an authorized agent of such Person.

*Impaired* means, when used in reference to a Claim or Equity Interest, a Claim or Equity Interest that is "impaired" within the meaning of section 1124 of the Bankruptcy Code.

*Indemnification Obligation* means any existing or future obligation of any Debtor to indemnify current and former directors, officers, members, managers, sponsors, agents or



employees of any of the Debtors who served in such capacity, with respect to or based upon such service or any act or omission taken or not taken in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, letters, the Debtors' respective memoranda, articles or certificates of incorporation, corporate charters, bylaws, operating agreements, limited liability company agreements, or similar corporate or organizational documents or other applicable contract or law in effect as of the Effective Date.

*Ineligible Holder* means any Person that meets one or more of the following conditions: (1) such Person does not have an account capable of holding Chilean securities and has timely certified to the Debtors via their Certification and Subscription Form provided to an agent appointed to assist with administrative matters of their legal inability to open such an account and/or (2) such Person is not (i) a "qualified institutional buyer" within the meaning of Rule 144A(a)(1) or an Institutional Accredited Investor (IAI) under the Securities Act, or (ii) a non-U.S. person located outside of the United States and who does not hold General Unsecured Claims for the account or benefit of a U.S. person, within the meaning of Regulation S under the Securities Act.

*Initial Debtors* means LATAM Parent and its Affiliates that filed their voluntary petitions for relief on the Initial Petition Date.

*Initial Distribution Date* means the date as determined by the Reorganized Debtors upon which the initial distributions of property under this Plan will be made to Holders of Allowed Claims, which date shall be as soon as practicable, but in no event more than ten (10) Business Days, after the Effective Date unless otherwise extended by order of the Bankruptcy Court.

*Initial Petition Date* means May 26, 2020.

*Initial W&C Creditor Group Parties* means, collectively, each of Bardin Hill Investment Partners, LP, BICE Vida Compania de Seguros S.A., BNP Paribas Securities Corp., Canyon Capital Advisors, LLC, Caspian Capital LP, Diameter Capital Partners LP, DSC Meridian Capital LP, Glendon Capital Management LP, Mariner Investment Group, LLC, Redwood Capital Management, LLC, Taconic Capital Advisors LP, VR Global Partners, L.P., Bardin Hill Event-Driven Master Fund LP, Bardin Hill NE Fund LP, Bardin Hill Opportunistic Credit Master Fund LP, Canyon-ASP Fund, L.P., Canyon Balanced Master Fund, Ltd., Canyon Distressed Opportunity Master Fund III, L.P., Canyon ESG Credit Master Fund, L.P., Canyon IC Credit Master Fund, L.P., Canyon Distressed TX (B) LLC, Canyon Distressed TX (A) LLC, The Canyon Value Realization Master Fund, L.P., Canyon-EDOF (Master) L.P., Canyon-GRF Master Fund II, L.P., Canyon NZ-DOF Investing, L.P., EP Canyon Ltd., Canyon Value Realization Fund, L.P., Diameter Dislocation Fund Master Fund LP, Diameter Master Fund LP, HCN LP, Mariner Atlantic Multi-Strategy Master Fund, Ltd, Redwood Master Fund, LTD, Redwood Drawdown Master Fund II, LTD, Taconic Market Dislocation Master Fund III (Cayman) L.P., Taconic Master Fund 1.5 L.P., and Taconic Opportunity Master Fund, each as either (a) investment managers or advisors to funds or accounts holding Participating Claims (as defined in the Restructuring Support Agreement) or (b) funds and accounts holding Participating Claims (as defined in the Restructuring Support Agreement).

Código de Verificación: 012-202228589





*Insurance Contracts* means all insurance policies, including D&O Policies, that have been issued (or provide coverage) at any time to any of the Debtors (or their predecessors) and all agreements, documents, or instruments relating thereto, including but not limited to, any agreement with a third party administrator for claims handling. Insurance Contracts shall not include surety bonds, surety indemnity agreements or surety-related products.

*Insurer* means any company or other Entity that issued or entered into any Insurance Contracts (including any third-party administrator for any Insurance Contracts) and each of its respective predecessors and/or affiliates.

*Intercompany Agreement* has the meaning set forth in Section 8.6 of this Plan.

*Intercompany Claim* means any Claim against any Debtor by any other Debtor or non-Debtor Affiliate whether arising prior to, on or after the Petition Date.

*Interim Compensation Order* means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, ECF No. 828.

*IRS* means the Internal Revenue Service.

*Itaú Unsecured Bank Loan* means that long-term unsecured bank loan between LATAM Parent as borrower and Itaú Corpbanca issued in September 2015 and matured in September 2020.

*Joining Local Bondholder* means each Holder of Local Bonds that has executed and delivered to the Debtors a Local Bondholder Joinder Agreement.

*JOL* means those certain Japanese Operating Leases through which aircraft are leased directly to LATAM Parent or TAM Linhas Aéreas S.A.

*JOLCO* means those certain Japanese Operating Leases with Call Option through which aircraft are leased directly to LATAM Parent or TAM Linhas Aéreas S.A.

*LATAM* has the meaning set forth in the preamble of this Plan.

*LATAM 2024 Bonds* means those 6.875% senior, unsecured notes due April 2024 in principal amount of \$700 million pursuant to the indenture dated April 11, 2017 by and among LATAM Finance Ltd. as issuer, LATAM Parent as guarantor and The Bank of New York Mellon as trustee registrar, transfer agent and paying agent.

*LATAM 2026 Bonds* means those 7% senior, unsecured notes due March 2026 in principal amount of \$800 million<sup>4</sup>, pursuant to the indenture dated February 11, 2019 by and among LATAM Finance Ltd. as issuer, LATAM Parent as guarantor and The Bank of New York Mellon as trustee registrar, transfer agent and paying agent.

<sup>4</sup> In February 2019, LATAM first issued \$600 million of the LATAM 2026 Bonds but then re-opened the issuance in June 2019 and issued an additional \$200 million of the LATAM 2026 Bonds.



*LATAM 2024 Bond Claim* means any Claim against any Debtor on account of, arising from or related to the LATAM 2024 Bonds, including accrued but unpaid interest, costs, fees and indemnities through the Petition Date.

*LATAM 2026 Bond Claim* means any Claim against any Debtor on account of, arising from or related to the LATAM 2026 Bonds, including accrued but unpaid interest, costs, fees and indemnities through the Petition Date.

*LATAM 2024/LATAM 2026 Bond Trustees* means, collectively, the trustees under the LATAM 2024 Bonds and the LATAM 2026 Bonds.

*LATAM International Bond Claim Amount* means the amount outstanding under the LATAM 2024 Bonds and LATAM 2026 Bonds in the combined amount of \$1,519,237,847.22.

*LATAM Parent* has the meaning set forth in the preamble of this Plan.

*Lien* has the definition set forth in 11 U.S.C. § 101(37) and shall include any lien or lien equivalent under applicable non-U.S. law.

*Litigation Claim* means any Claim asserted in or arising from any ongoing litigation, arbitration or similar proceedings or causes of action against any of the Debtors pending as of the Petition Date that is not reduced to judgment as of the Voting Record Date, and notwithstanding the asserted priority or classification of the underlying liability asserted in such litigation; provided, however that it shall not include any Claim (i) related to any adversary proceeding pending in the Chapter 11 Cases or (ii) listed on Exhibit F to this Plan.

*Local Bondholder Joinder Agreement* means each joinder agreement, substantially in the form of Exhibit F-3 to the Restructuring Support Agreement, signed by a Local Bondholder and the Local Bond Trustee.

*Local Bondholder Post-Confirmation Advisor Fees* means the reasonable and documented fees, expenses, disbursements and other costs incurred by the legal counsel and other advisors to the Local Bond Trustee and to the Joining Local Bondholders in connection with the Chapter 11 Cases or the consummation of the Approved Plan, including Alix Partners, Paul Hastings LLP, Chilean counsels, and any additional advisor or advisors retained by or on behalf of the Local Bond Trustee, collectively incurred by the Local Bond Trustee and the Joining Local Bondholders following the entry of the Confirmation Order through the Effective Date, in each case where such fees, expenses, disbursements or other costs were incurred in connection with an action taken at the request of, and subject to the written consent of, the Debtors and subject to the consent of the Requisite Commitment Creditors and the Backstop Shareholders, including as described in Section 4.01(a)(6) and 4.01(a)(10) of the Restructuring Support Agreement, to be paid by the Debtors to Paul Hastings (or to such advisor to the Local Bond Trustee or Local Bondholder Group as Paul Hastings may direct) in accordance with this Joinder Agreement and this Plan.

*Local Bondholder Pre-Confirmation Advisor Fees* means the reasonable and documented fees, expenses, disbursements and other costs incurred in connection with the





Chapter 11 Cases through the entry of the Confirmation Order in the Chapter 11 Cases by the Local Bondholder Group and/or the Local Bond Trustee, including for the avoidance of doubt any success or completion fee due or that may be due to Alix Partners, up to a combined maximum aggregate amount of \$13,500,000, including, but not limited to fees, expenses and disbursements incurred by Paul Hastings, Alix Partners, and any other attorneys or advisors engaged by the Local Bondholder Group or the Local Bond Trustee in connection with the Chapter 11 Cases (including Garrigues, GWJA and any other Chilean counsel and/or financial advisors) to be paid by the Debtors to Paul Hastings (or to such advisor to the Local Bondholder Group or Local Bond Trustee as Paul Hastings may direct) in accordance with this Joinder Agreement and this Plan. For the avoidance of doubt, upon termination of all Local Bondholder Joinder Agreements pursuant to Section 7(b)(ii)(2) of the respective Local Bondholder Joinder Agreements, the Debtors shall not be required to pay or reimburse any Local Bondholder Group Fees.

*Local Bonds* means, collectively, those Series A Local Bonds, Series B Local Bonds, Series C Local Bonds, Series D Local Bonds and Series E Local Bonds issued by LATAM Parent.

*Local Bond Claims* means any Claim against any Debtor on account of, arising from or related to the Local Bonds, including accrued but unpaid interest, costs, fees and indemnities through the Petition Date, including (1) Claim No. 1559 which the Confirmation Order shall provide is Allowed in the amount of \$179,759,305.16 and (2) Claim No. 1569 which the Confirmation Order shall provide is Allowed in the amount of \$319,829,068.76.

*Local Bond Trustee* means Banco del Estado de Chile, solely in its capacity as trustee under each of the Local Bonds and not in any other capacity, and any successor trustee.

*Local Bonds Voting Record Date* means, with respect to each series of Local Bonds, the date that is five (5) Chilean Business Days prior to the applicable Local Bondholder Meeting.

*Local Bondholder Meeting* means, as applicable to each series of Local Bonds, the duly noticed meeting of the owners of the Local Bonds held for the purposes of voting on this Plan. For the avoidance of doubt, the Local Bondholder Meeting will be noticed via publication notice as required under the applicable laws and documents.

*Management Protection Provisions* has the meaning set forth in Section 5.3 of this Plan.

*Modified Existing RCF* means the credit facility under the Revised RCF Agreement consisting of the RCF Tranche A Exit Facility and the RCF Tranche B Exit Facility.

*Modified Existing RCF Term Sheet* means that certain term sheet, a copy of which is attached to the Disclosure Statement Supplement, containing the material terms and conditions for the Modified Existing RCF.

*Moelis* means Moelis & Company LLC.



*Net Sale Proceeds* means the net cash proceeds generated from the sale of the New Convertible Notes Class A pursuant to the monetization process set forth herein, which process shall be reasonably acceptable to the Commitment Creditors.

*New Chilean Bonds Term Sheet* means the "New Chilean Bonds Term Sheet" attached as Exhibit H to the Restructuring Support Agreement.

*New Convertible Notes* means, collectively, the New Convertible Notes Class A, New Convertible Notes Class B and New Convertible Notes Class C.

*New Convertible Notes Back-Up Shares* means new LATAM Parent common stock to be distributed to the holders of the New Convertible Notes that exercise the rights to convert their respective New Convertible Notes into the series of shares underlying such New Convertible Notes.

*New Convertible Notes Class A* means the convertible notes in a principal amount of \$1,034,569,097.27 issued by LATAM Parent which will mature on December 31, 2121 and have other terms as set forth on Exhibit B (New Convertible Notes Class A Term Sheet) to the Restructuring Support Agreement, as may be amended, restated, supplemented, or otherwise modified, from time to time.<sup>5</sup>

*New Convertible Notes Class A Preemptive Rights Proceeds* means the Cash proceeds generated from the subscription and purchase of New Convertible Notes Class A by Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period.

*New Convertible Notes Class B* means the convertible notes in a principal amount of \$1,372,839,694.12 issued by LATAM Parent which will mature on December 31, 2121 and have such other terms as set forth on Exhibit C (New Convertible Notes Class B Term Sheet) to the Restructuring Support Agreement, as may be amended, restated, supplemented, or otherwise modified, from time to time.

*New Convertible Notes Class B Backstop Parties* means CVA, Delta, and Qatar, each in their capacity as a party providing a backstop commitment in connection with the New Convertible Notes Class B pursuant to the Backstop Shareholders Backstop Agreement.

*New Convertible Notes Class C* means the convertible notes in a principal amount of \$6,902,471,620.60 issued by LATAM Parent which will mature on December 31, 2121 and have such other terms as set forth on Exhibit D (New Convertible Notes Class C Term Sheet) to

<sup>5</sup> Certain economic terms of the New Convertible Notes Class A (i.e., principal amount, Conversion Ratio, etc.) are subject to change, in each case consistent with the Restructuring Support Agreement and the Commitment Creditors Backstop Agreement, based on a number of factors including the total amount of Allowed Claims, the number of General Unsecured Claims against LATAM Parent that elect to receive Class 5c Treatment, the overall plan value and the subscription prices for the other New Convertible Notes.





the Restructuring Support Agreement, as may be amended, restated, supplemented, or otherwise modified, from time to time.<sup>6</sup>

*New Convertible Notes Class C Backstop Parties* means (x) the Commitment Creditors and (y) the Backstop Local Bondholders, each in their capacity as the parties providing a backstop commitment in connection with the New Convertible Notes Class C pursuant to the Commitment Creditors Backstop Agreement.

*New Convertible Notes Class C Unsecured Creditor* means any Holder of an Allowed General Unsecured Claim against LATAM Parent that timely elects into the treatment and new money investment in accordance with the Class 5b Treatment under this Plan (other than the New Convertible Notes Class C Backstop Parties).

*New Convertible Notes Offering* means the offering of New Convertible Notes by LATAM Parent to Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period.

*New Convertible Notes Offering Procedures* means the offering procedures governing (i) the New Convertible Notes Offering to Holders of Existing Equity Interests and (ii) the process for subscription and/or allocation of the New Convertible Notes to the applicable Holders of Claims each as provided for in this Plan, in form and substance acceptable to (x) the Debtors, (y) the Commitment Creditors (in respect of the process for subscription and/or allocation of the New Convertible Notes Class A and Class C to the applicable Holders of Claims as provided for in this Plan) and (z) the Backstop Shareholders (in respect of the process for subscription and/or allocation of the New Convertible Notes Class B), and otherwise reasonably acceptable to the Commitment Creditors and the Backstop Shareholders.

*New Convertible Notes Preemptive Rights Offering Period* means the thirty (30)-day preemptive period during which the Eligible Equity Holders (including the Backstop Shareholders and Non-Backstop Shareholders) are entitled to exercise their preemptive rights with respect to the New Convertible Notes, which period will commence on the date on which LATAM Parent informs the Eligible Equity Holders of their right to subscribe and purchase the New Convertible Notes, in accordance with Chilean law.

*New Local Notes* means the notes, in form and substance reasonably acceptable to the Requisite Commitment Creditors, the Backstop Shareholders and the Local Bond Trustee, in a principal amount equal to 52% of the face amount of Allowed General Unsecured Claims held by New Local Notes Unsecured Creditors up to a maximum face amount of USD \$180,000,000, to be denominated in UF and issued by LATAM Parent which will mature on December 31, 2042 and have such other terms as set forth on the New Chilean Bonds Term Sheet; provided that any New Local Notes documentation or provision relating to subordination of the New Local Notes shall be in form and substance acceptable to the Requisite Backstop Parties.

<sup>6</sup> Certain economic terms of the New Convertible Notes Class C (i.e., principal amount, Conversion Ratio, etc.) are subject to change, in each case consistent with the Restructuring Support Agreement and the Commitment Creditors Backstop Agreement, based on a number of factors including the total amount of Allowed Claims, the overall plan value and the subscription prices for the other New Convertible Notes.



*New Local Notes Offering* means the offering of New Local Notes by LATAM Parent to the New Local Notes Unsecured Creditors.

*New Local Notes Offering Procedures* means the offering procedures governing the process for subscription and/or allocation of the New Local Notes to the New Local Notes Unsecured Creditors as described in Section 6.2 of this Plan, and/or to the extent applicable, the exchange of Local Bonds for New Local Notes, and which shall be in form and substance reasonably acceptable to (x) the Debtors, (y) the Commitment Creditors and (z) the Local Bond Trustee.

*New Local Notes Unsecured Creditor* means any Holder of an Allowed General Unsecured Claim against LATAM Parent that timely elects into the treatment in accordance with the Class 5c Treatment under this Plan.

*New Plan Notes* means, collectively, the New Convertible Notes and New Local Notes.

*New Plan Notes Documents* means any applicable bond issuance agreements, together with the respective prospectus (to the extent a prospectus is prepared) and any other definitive documentation regarding the issuance of the New Plan Notes, the material terms of which will be attached as Exhibits to the Plan Supplement, and any other documents as may be required to be filed with the CMF for purposes of the registration of the New Plan Notes, in each case, as may be amended, supplemented or modified from time to time at the direction of the CMF, each in form and substance reasonably acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders; provided that the bond issuance agreements shall be in form and substance acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders and provided further that the New Plan Notes Documents applicable to the New Local Bonds shall also be in form and substance acceptable to the Local Bond Trustee.

*New Plan Notes Offerings* means, collectively, the New Convertible Notes Offering and the New Local Notes Offering.

*New Plan Notes Offering Procedures* means the New Convertible Notes Offering Procedures and the New Local Notes Offering Procedures.

*New Securities and Documents* has the meaning set forth in Section 5.5 of this Plan.

*Non-Backstop Shareholders* means all Holders of Existing Equity Interests other than the Backstop Shareholders.

*Non-Complying Holder* means any Holder of a General Unsecured Claim against LATAM Parent that (i) is not an Ineligible Holder and (ii) fails to comply, in any respect, with the applicable provisions of the New Plan Notes Offering Procedures including, for the avoidance of doubt, timely opening an account capable of holding Chilean securities and providing any new money required to subscribe to such Plan Securities.

Código de Verificación: 012-202228589

