



To the Candidate for the Presidency of Clube de Regatas Vasco da Gama,

Mr. Luiz Roberto Leven Siano

Rio de Janeiro

Brazil

November 6<sup>th</sup>, 2020

### Indicative Proposal

The LLEON Group is an international investment holding company with a philosophy oriented towards the diversification of industries and geographies, including sports and, in particular, football, through an expert team of more than 50 (fifty) years of financing and transaction background.

Following the SOMAMOS Project led by Mr. LUIZ ROBERTO LEVEN SIANO and the election for the presidency of Club de Regatas Vasco da Gama to be held in November 2020, LLEON Group is pleased to provide, through FIRMA, this Indicative Proposal, made subject to internal approvals for the transaction, to satisfactory documentation and to completion of our and our partners usual due diligences and onboarding procedures.

The LLEON Group in partnership with one of Europe's leading independent groups with €11 billions (eleven billions Euros) of raised fund capital are proposing in this Indicative Proposal, an effective structured Credit Facility of €200 million (two hundred million Euros), conditioned by the winning of the election by candidate Mr. Luiz Roberto Leven Siano (Candidate).

As referred *supra*, the present Indicative Proposal is also subject to the completion of a due diligence with respect to the Borrower (the Club) in scope and determination reasonably satisfactory to us, including but not limited to, information regarding litigation, tax, accounting, labor, insurance, other liabilities (actual or contingent), real estate, material contracts, debt agreements, property ownership, environment matters, contingent liabilities and management of the Borrower and (1) the absence of a material breach of any, warranty or agreement of the Borrower set forth herein; (2) our satisfaction that prior to and during the structuring of the Credit Facility prior to the Closing thereof there shall be no competing offerings; (3) the negotiation, execution and delivery of definitive documentation for the structured of the Credit Facility consistent with the Summary of Terms to be provided and otherwise reasonably satisfactory to us; (4) no

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change, occurrence or development that could reasonably be expected to have a material adverse effect on the Club business.

LLEON Group and its partners and affiliates shall protect and safeguard the Confidential Information disclosed to it by the Candidate against unauthorized publication or disclosure to third parties other than in connection with the transaction and to those parties to whom LLEON Group or its partners or affiliates are required by law, regulatory agency or judicial or other governmental body to disclose the Confidential Information. "Confidential Information" shall include information concerning the business, affairs, financial condition and prospects of the Borrower that is supplied to LLEON Group by or on behalf of the Borrower, directors, officers, employees, affiliates, representatives (including, without limitation, attorneys, accountants and financial and other advisers) or agents of the Borrower. Confidential Information shall not include information which at the time of disclosure to LLEON Group is available to the public or which after such disclosure becomes available by publication. LLEON Group, its partners and affiliates will no use any information other than in connection with their evaluation, syndication and administration of the structured credit facility.

The prospective Credit Facility of €200 Million (two hundred million Euros) shall be secured by the Borrower through agreed upon payment dates of the respective interest and capital amortization. The operation has as Collaterals both: Borrower's Assets & Revenues such as its Broadcasting Rights, Naming Rights, Licensing & Marketing, Memberships, Player & Real Estate Assets, Box Office & Stadium, Competitive Prizes and Receivables and/or up to 49% stock option pledge, considering a certified valuation.

The Credit Facility will terminate and the amounts outstanding shall be due and payable on a date up to 180 (one hundred eighty) months with an expected Annual Interest Rate of 5% (five percent) and a Capital Grace Period of 24 (twenty four) months.

This Indicative Proposal content is intended for exclusive use of FIRMA and the Candidate and shall not be disclosed to any person or party.

Your sincerely,

A stylized, handwritten signature in black ink, appearing to read "Noel Gomes". The signature is written in a cursive, flowing style with a prominent horizontal stroke at the end.

Noel Gomes  
Founder & CEO