SENIOR SECURED NOTE PURCHASE AGREEMENT

GOL FINANCE
as Company

GOL LINHAS AÉREAS INTELIGENTES S.A.

as Guarantor
and as Registrar, Transfer Agent and Paying Agent

GOL LINHAS AÉREAS S.A.
as Guarantor

and SMILES FIDELIDADE S.A.
as a Springing Guarantor

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.
as Collateral Agent

and

ABRA GROUP LIMITED
as Purchaser

SENIOR SECURED NOTE PURCHASE AGREEMENT

Dated as of March 2, 2023

_____

Senior Secured Notes due 2028

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SENIOR SECURED NOTE PURCHASE AGREEMENT, dated as of March 2, 2023, (this "**Note Purchase Agreement**") among GOL FINANCE, a public limited liability company (*société anonyme*) incorporated and existing under the Laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), with registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 178497, as issuer (the "**Company**"), GOL LINHAS AÉREAS INTELIGENTES S.A. ("**GLAI**"), as guarantor, registrar, transfer agent and paying agent, GOL LINHAS AÉREAS S.A. ("**GLA**"), a wholly owned subsidiary of GLAI, as guarantor, and SMILES FIDELIDADE S.A., a wholly owned subsidiary of GLA ("**IPCo**") as guarantor, each, a corporation (*sociedade por ações*) organized under the Laws of the Federative Republic of Brazil, ABRA GROUP LIMITED, a private limited company organized under the Laws of England and Wales, with registered office at 1 Ashley Road, 3rd Floor, Altrincham, Cheshire, United Kingdom, as purchaser (the "**Purchaser**") and TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as collateral agent (the "**Collateral Agent**").

RECITALS

The Company has duly authorized (i) the issuance and sale of the Notes (as hereinafter defined) and (ii) the execution and delivery of this Note Purchase Agreement.

In addition, the Guarantors have duly authorized the execution and delivery of this Note Purchase Agreement as guarantors of the Notes. The Guarantors have done all things necessary to make the Note Guaranties (as hereinafter defined), when the Notes are executed and duly issued by the Company, the valid obligations of the Guarantors, and to make this Note Purchase Agreement a valid agreement of the Guarantors.

The Company has requested that, immediately upon the satisfaction in full of the conditions precedent set forth in Article 5, as applicable, the Purchaser, purchase the Notes from the Company in the aggregate original principal amount of U.S.$1,430,925,000 on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, THIS NOTE PURCHASE AGREEMENT WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Purchaser, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders (as defined below), as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Definitions*.

"**Abra Global Finance**" means Abra Global Finance incorporated under the laws of the Cayman Islands.

"**Abra Holders**" means, as of the date of determination, collectively, the holders of the Abra Senior Secured Notes (provided any such Abra Senior Secured Notes remain outstanding)

and the holders of Abra Senior Secured Exchangeable Notes (provided any such Abra Senior Secured Exchangeable Notes remain outstanding).

"**Abra Notes**" means, collectively, the Abra Senior Secured Exchangeable Notes and the Abra Senior Secured Notes.

"**Abra Notes Supermajority Holders**" means, as of the date of determination, collectively, the holders of the Abra Notes holding more than each of (i) 66.67% in principal amount of the outstanding Abra Senior Secured Notes from time to time (provided any such Abra Senior Secured Notes have been issued and remain outstanding) and (ii) 66.67% in principal amount of outstanding Abra Senior Secured Exchangeable Notes from time to time (provided any such Abra Senior Secured Exchangeable Notes remain outstanding).

"**Abra Senior Secured Exchangeable Notes**" means the Abra Senior Secured Exchangeable Notes due 2028, issued by Abra Global Finance and guaranteed by the Purchaser, in the aggregate principal amount of U.S.$458,585,447, pursuant to the Abra Senior Secured Exchangeable Notes Indenture.

"**Abra Senior Secured Exchangeable Notes Indenture**" means the indenture relating to the issuance of the Abra Senior Secured Exchangeable Notes entered into by and among Abra Global Finance, as issuer, the Purchaser, as guarantor, The Bank of New York Mellon, as trustee, registrar and paying agent, and TMF Group New York LLC, as collateral agent.

"**Abra Senior Secured Notes**" means the Abra Senior Secured Notes due 2028, issued by Abra Global Finance and guaranteed by the Purchaser, in the aggregate principal amount of up to U.S.$962,254,480, pursuant to the Abra Senior Secured Notes Indenture.

"**Abra Senior Secured Notes Indenture**" means the indenture relating to the issuance of the Abra Senior Secured Notes entered into on March 2, 2023, by and among Abra Global Finance, as issuer, the Purchaser, as guarantor, The Bank of New York Mellon, as trustee, registrar and paying agent, and TMF Group New York LLC, as collateral agent.

"**Accounting Principles**" shall mean the International Financial Reporting Standards promulgated by the International Accounting Standards Board ("**IFRS**"), in effect from time to time as applied by GLAI consistently throughout the relevant periods, including with regard to impairment losses, obsolescence policies for rotables and inventory, and hedging transactions. For clarity, the impact of all hedging transactions shall be included as part of the income or expense item to which it relates, and not in interest or financing expense.

"**Act**" when used with respect to any Holder, has the meaning specified in Section 14.01(a).

"**Activities**" has the meaning specified in Section 12.02(t).

"**Additional Amounts**" has the meaning specified in Section 7.06(a).

"**Additional Assets**" means any assets (other than Debt and Capital Stock) to be used by GLAI or any of its Subsidiaries in a Related Business.

"**Adjusted Operating Expenses**" shall mean, for any reference period, with respect to any Guarantor or any of its Subsidiaries, as applicable, any costs and expenses incurred in services and other transactions required to generate Adjusted Operating Revenues of such Guarantor and its Subsidiaries which are recognized as operating expenses of such Guarantor and its Subsidiaries under the Accounting Principles, as applicable, **(i)** including (a) expenses related to personnel and associated taxes and charges, (b) fuel and lubricant expenses, (c) maintenance expenses, including Normalized aircraft redelivery expenses, (d) expenses related to third party services, (e) passenger and cargo enplanement costs, but excluding costs representing funds collected on behalf of third parties such as airport boarding fees, (f) landing and navigation fees, (g) sales and marketing expenses (h) frequent flyer redemption costs with any third parties or non-consolidated Subsidiaries and (i) other expenses associated with the generation of Adjusted Operating Revenues; and **(ii)** excluding (a) depreciation, (b) amortization, (c) lease payments, (d) interest expenses, (e) non-cash foreign exchange variation, (f) income taxes and social contribution taxes applicable to profits, (g) unpaid maintenance expenses to the extent such provisions are reflected in a Guarantor's or any of its Subsidiaries' Debt calculations, as applicable, in the form of maintenance and/or redelivery provision liabilities. The calculation of Adjusted Operating Expenses of each Guarantor or any of its Subsidiaries, as applicable, shall be based on consistent methodologies and parameters. Independent of the Accounting Principles, the following shall apply consistently to each Guarantor or any of its Subsidiaries for purposes of the definition of Adjusted Operating Expenses, as applicable:

- Restoration maintenance expenses: restoration maintenance expenses shall use an accrual basis of accounting for engines, fuselage, APU, and landing gear.

- Routine maintenance expenses: routine maintenance expenses shall be expensed as incurred.

- Aircraft depreciation: the calculation of residual value and useful life of Aircraft shall reflect the agreed upon contractual provisions of leases or other aircraft financing instruments.

- Losses on sale-leaseback transactions: losses on sale-leaseback or off market-return conditions shall be amortized over the life of the applicable aircraft lease.

- Air traffic liability: shall represent the Guarantors' liability for tickets sold for future travel dates and funds that are past flight date and remain unused as well the Guarantors' liability associated with loyalty related performance obligations. Air traffic liability of each Guarantor shall be calculated assuming passenger ticket breakage at the earlier of 12 months from purchase and the expiration of the applicable ticket or program.

- Pension liability and employee benefits: each Guarantor shall use the same methodology for calculation of pension liabilities and employee benefits to the extent permitted by applicable Law and include it in the profit and loss statement as part of employee expenses.

- Expected losses on receivables: expected losses on receivables shall be estimated based on historical experience and in the case of materially large past due receivables, have external auditor input.

- Operating expenses/rental expenses: no operating expenses shall be treated as rental expenses.

- Standard group policies: each airline will conform to standardized group policies about which costs to capitalize versus expense.

"**Adjusted Operating Revenues**" shall mean, for any reference period, the gross inflow of economic benefits (such as cash, receivables, and other assets) arising from ordinary operating activities, recognized as revenues under the Accounting Principles (i) including (a) sales of passenger transportation services and associated revenues, including flight tickets revenues calculated recognizing breakage amounts at the earlier of 12 months from purchase and the expiration of the applicable ticket or program, baggage fees, rescheduling fees, cancellation fees, other related passenger revenues; (b) cargo transportation revenues; (c) frequent flyer revenues calculated recognizing breakage amounts for unredeemed mileage credits at the earlier of 12 months from issue and the expiration of the applicable ticket or program; (d) recovery of or compensation for previously incurred operating expenses; and (e) recovery of or compensation for interrupted services, aircraft delivery delays and unexpected aircraft grounding periods; and (ii) excluding (a) interest revenues, (b) any income associated with non-cash foreign exchange variation, (c) dividends and (d) any revenues passed-through to third parties, such as airport boarding fees. Adjusted Operating Revenues may be reported on each of the Guarantors' or any of its Subsidiaries financial statements, as applicable, as operating revenues on the top line of the income statement or as a deduction from operating costs and expenses and may be subject to timing deferrals or occur in different periods in each of the Guarantors' or any of its Subsidiaries financial statements, as applicable, if the accounting policies of the Guarantors or any of its Subsidiaries have not been conformed. The calculation of Adjusted Operating Revenues of each Guarantor, as applicable, shall be based on consistent methodologies and parameters. Independent of the Accounting Principles, the following shall apply consistently to each Guarantor, as applicable, for purposes of the definition of Adjusted Operating Revenues:

- Gains on sale-leaseback transactions: gains on sale-leaseback or off market-return conditions shall be amortized over the life of the applicable aircraft lease.

- Credit card installment interest: credit card installment interest shall be deducted from revenues (and not reflected as an interest expense).

"**ADS**" means an American Depositary Share, issued pursuant to the Deposit Agreement, representing, as of the date of this Note Purchase Agreement, two Preferred Shares.

"**ADS Depositary**" means The Bank of New York Mellon, as depositary for the ADSs, or any successor under the Deposit Agreement.

"**Affiliate**" means, with respect to any specified Person, (a) any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified Person or (b) any other Person who is a director or officer (i) of such specified Person, (ii) of any Subsidiary of such specified Person or (iii) of any Person described in clause (a) above. For purposes of this definition, control of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agents**" means any Collateral Agent, Registrar, Transfer Agent or Paying Agent appointed pursuant to this Note Purchase Agreement, individually, an "**Agent**."

"**Aircraft**" shall mean, collectively, any aircraft owned by or leased to a Guarantor or any of its Subsidiaries, as applicable, and any engines, parts, components, instruments, accessories, furnishings and other equipment attached or relating to such aircraft.

"**Aircraft Debt**" means any (i) Debt incurred to finance the acquisition or operation of aircraft, spare parts or engines, secured by aircraft, spare parts or engines the acquisition or operation of which are so financed, (ii) any asset-based Debt on terms that are customary in the aviation industry secured by aircraft, spare parts or engines, and (iii) predelivery payment financing.

"**Aircraft Rentals**" shall mean, with respect to a Guarantor or any of its Subsidiaries, as applicable, the annual aircraft rental expense of such Guarantor or any of its Subsidiaries (subject to Normalization).

"**Anti-Money Laundering Laws**" has the meaning specified in Section 6.01(24).

"**Apostille**" has the meaning specified in Section 6.01(17).

"**Apostille Convention**" has the meaning specified in Section 6.01(17).

"**Applicable Premium**" means the difference (which shall not be less than zero) between (a) the sum (in cash) of the present values of the remaining scheduled payments of principal and interest (including without limitation all PIK Interest) on such Notes (excluding accrued and unpaid interest (other than PIK Interest capitalized prior to the date thereof) to the date when such Notes become due and payable) discounted to the date when such Notes become due and payable on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, and (b) the principal amount of the Notes then Outstanding.

"**Asset Sale**" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by GLAI or any of its Subsidiaries outside the ordinary course of business, including any disposition by means of a merger, consolidation, or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

(1) any shares of a Subsidiary of GLAI (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than GLAI or a Subsidiary thereof);

(2) all or substantially all the assets of any division or line of business of GLAI or any Subsidiary thereof; or

(3) any other assets of GLAI or any Subsidiary other than the Collateral;

provided, *however*, that Asset Sale will not include:

(a) a disposition by a Subsidiary to GLAI or to another Subsidiary or by GLAI to a Subsidiary;

(b) a Restricted Payment that does not violate the covenant described under Section 7.14. Limitation on Restricted Payments;

(c) the disposition of assets with a Fair Market Value not to exceed U.S.$40.0 million in the aggregate (or the equivalent thereof at the time of determination), except for a disposition of assets expressly provided for in the annual budget or business plan of GLAI or any of its Subsidiaries, as the case may be;

(d) a disposition of obsolete equipment or other obsolete assets or other property which is no longer useful for GLAI or any of its Subsidiaries in the ordinary course of business;

(e) the disposition of all or substantially all of the assets of GLAI or any of its Subsidiaries in a manner permitted under the covenant described under Section 8. Consolidation, Merger, Conveyance, Transfer or Lease;

(f) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind; or

(g) sales, transfers or other dispositions of assets for non-cash consideration at least equal to the Fair Market Value (as certificated in a certificate signed by a Responsible Officer) of such assets, to the extent that such non-cash consideration would constitute Additional Assets.

"**Authorized Denomination**" has the meaning specified in Section 4.02(a)(4).

"**Board of Directors**" means the Board of Directors of the Company, or the applicable Guarantor, as the case may be, or any committee thereof duly authorized to act on behalf of such Board of Directors.

"**Board Resolution**" means a copy of a resolution certified by the secretary, the assistant secretary or another Officer or legal counsel performing corporate secretarial functions of the Company or the Guarantors, as applicable to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

"**Brazilian Business Day**" means any day other than a Saturday, a Sunday or a legal holiday in Brazil or a day on which banking institutions or trust companies are authorized or obligated by law to close in São Paulo, Brazil.

"**Business Day**" means any day other than a Saturday, a Sunday or a legal holiday in Brazil, England and Wales, the State of New York or Luxembourg or a day on which banking institutions or trust companies are authorized or obligated by Law to close in The City of New York, London, São Paulo, Brazil, or Luxembourg.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting), such Person's equity including any preferred stock, but excluding any debt securities convertible into or exchangeable for such equity.

"**Cash Interest**" shall have the meaning specified in Section 4.05(d)(i).

"**Central Bank**" means the Central Bank of Brazil (*Banco Central do Brasil*)

"**close of business**" means 5:00 p.m. (New York City time).

"**Closing**" shall have the meaning specified in Section 2.02.

"**Closing Date**" means the Initial Closing Date or any date thereafter on which the Company and the Purchaser mutually agree to sell and purchase Notes hereunder, as applicable.

"**Closing Location**" shall have the meaning specified in Section 2.02.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collateral**" means all the assets and rights that from time to time are subject to a Lien granted by the Company or any Guarantor to the Collateral Agent, for the benefit of the Secured Parties, pursuant to any Collateral Document. The Collateral shall include (i) as further described in GLA's Smiles Fiduciary Transfer Agreement (a) the Smiles Intellectual Property, (b) the right to use and the contractual position, as applicable, related to the Smiles Technological Infrastructure, (c) the Smiles Database, Client and Supplier List, (d) the Smiles Operating Manuals, (e) all currently existing and future trade secrets, copyrights, registrable or not, the correspondence, advertising materials, exclusively related to the Loyalty Program, (ii) all intercompany claims, loans and obligations evidenced by the global intercompany note entered into by the Company and the Guarantors evidencing the loans made by the Company or any Guarantor to any of its respective Affiliates or Subsidiaries, (iii) the guaranty by the GLAI, GLA and IPCo of all of the Company's obligations under this Note Purchase Agreement and the Notes and the other Collateral Documents, (iv) as further described in GOL Senior Secured Notes due 2026 Collateral, all collateral securing the GOL Senior Secured Notes due 2026 on a pari passu basis; (v) as further described in GLA's Fiduciary Transfer of IPCo's Shares Agreement, one hundred percent (100%) of IPCo's equity, totally owned by GLA; and (vi) as further described in IPCo's Smiles Fiduciary Transfer Agreement, all of the assets and rights described in item (1)(i) above transferred to IPCo under suspensive condition pursuant to Section 7.17 below.

"**Collateral Agent**" means (i) the Person named as the "Collateral Agent" in the first paragraph of this Note Purchase Agreement and (ii) any Person appointed as a successor "Collateral Agent' under this Note Purchase Agreement and the Collateral Documents, in each case, until a successor Person shall have become such pursuant to the applicable provisions of this Note Purchase Agreement and the Collateral Documents, and thereafter "Collateral Agent" shall mean the successor serving hereunder and thereunder.

"**Collateral Documents**" means (i) the GLA's Smiles Fiduciary Transfer Agreement, (ii) the amendments to GOL Senior Secured Notes due 2026 Collateral (to include the Notes and GOL Senior Secured Notes due 2028 as secured obligations), (iii) the intercreditor agreement between GOL Finance, the Collateral Agent, The Bank of New York Mellon, as trustee of the GOL Senior Secured Notes due 2026 and TMF Brasil Administração Gestão de Ativos Ltda., as collateral agent under the GOL Senior Secured Notes due 2026, (iv) the GLA's Fiduciary Transfer of IPCo's Shares Agreement and (v) the IPCo's Smiles Fiduciary Transfer Agreement. The definition of Collateral Documents shall also include any other agreement designated as a Collateral Document by the parties hereto, as amended from time to time.

"**Company**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**Company and Guarantors Process Agent**" has the meaning specified in Section 15.10(a).

"**Company's Office**" has the meaning specified in Section 4.03(a).

"**Comparable Treasury Issue**" means the United States Treasury security selected by the Company as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means with respect to any date when Notes become due and payable, the average of two Reference Treasury Dealer Quotations for the when such Notes become due and payable.

"**Covered Plan**" has the meaning specified in Section 6.02(3).

"**CVM**" means the Brazilian Securities Commission (*Comissão de Valores Mobiliários*).

"**Debt**" means, with respect to any Person, without duplication, the Outstanding principal amount of, including any related accrued or outstanding interest, of all (a) debt for borrowed money of such Person or debt issued by such Person in substitution or exchange for borrowed money, (b) debt evidenced by any note, bond, debenture or other debt security, in each case, as of such time of such Person, taking into account the face value of any convertible securities, (c) that portion of the obligations with respect to finance leases in accordance with IFRS (provided, that for the avoidance of doubt, finance leases shall not be double counted with IFRS 16 leases), (d) the net settlement value of all interest rate or currency swaps, collars, caps, and similar hedging obligations or other derivative agreements, including equity derivatives structured as

"capped calls" and (e) all reimbursement or other obligations with respect to letters of credit, bank guarantees, bankers acceptances or similar instruments, in each case, solely to the extent drawn. "**Debt**" shall not include (1) customer deposits, (2) advance payments received from customers for the sale, lease or license of goods and services in the ordinary course of business, whether or not such deposits or advance payments have been expensed in accordance with IFRS, (3) non-speculative hedging obligations and (4) current accounts payable and accrued expenses payable within 180 days and incurred in the ordinary course of business.

"**Deductions**" has the meaning specified in Section 12.02(m).

"**Default**" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"**Deposit Agreement**" means the Amended and Restated Deposit Agreement, dated as of April 17, 2017, by and among GLAI, the ADS Depositary, and the holders from time to time of ADSs issued thereunder, as supplemented by a letter agreement dated as of March 26, 2019, between GLAI and the ADS Depositary, relating to the delivery of ADSs or restricted ADSs, as the case may be, upon exchange of the Notes and, if further amended or supplemented as provided therein, as so amended or supplemented.

"**Designated Bank Account**" means, with respect to any payments made to a Holder pursuant to this Note Purchase Agreement or Notes, the U.S. dollar bank account designated by such Holder at least three Business Days prior to the applicable payment.

"**Disclosure Documents**" shall have the meaning specified in 6.01(23).

"**EBITDAR**" shall mean earnings before interest, taxes, depreciation, amortization and rent and, for the purposes of the Notes, shall be composed of (a) the Adjusted Operating Revenues, net of Sales Taxes, *minus* (b) the Adjusted Operating Expenses.

"**Embargo Rules**" has the meaning specified in Section 12.02(l).

"**Enforceability Exceptions**" shall have the meaning specified in Section 6.01(3).

"ERISA" has the meaning specified in Section 6.02(3).

"**Event of Default**" has the meaning specified in Section 9.01.

"**Excess Proceeds**" shall have the meaning specified in Section 7.12(iv).

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Exclusivity Side Letter**" means that certain Brazilian law governed side letter, dated as of the date hereof in the form attached hereto as Exhibit E, by and among the Company, the Guarantors and the Purchaser and Abra Global Finance relating to, among other things, the agreements by the Company, the Guarantors and IPCo with respect to the exclusivity of the Loyalty Program.

"**Fair Market Value**" of any property, asset, share of Capital Stock, other security, Investment or other item means, on any date, the fair market value of such property, asset, share of Capital Stock, other security, Investment or other item on that date as determined in good faith by the management of GLAI or a Subsidiary thereof, as the case may be.

"**Federal Reserve System**" means the central banking system of the United States of America.

"**Form of GLA's Smiles Fiduciary Transfer Agreement**" means the "Form of GLA's Smiles Fiduciary Transfer Agreement" attached hereto as Exhibit D.

"**Form of Note**" means the "Form of Note" attached hereto as Exhibit A.

"**Fundamental Change**" means, at any time after the Closing Date, any of the following occurring:

(i) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means or by any of the transactions contemplated in this Note Purchase Agreement) as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), except for any "person" or "group" that consists solely of one or more Permitted Holders is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Capital Stock;

(ii) the consummation of any sale, lease or other transfer or disposition in one transaction or a series of transactions, including any split-off or spin-off, to any Person of all or substantially all of the consolidated assets of any of the Guarantors and its Subsidiaries, taken as a whole; or

(iii) the shareholders of the Company or any of the Guarantors approve any plan or proposal for the liquidation or dissolution of the Company or any of the Guarantors other than in a transaction described in, and that complies with the provisions described under, Article 8 of this Note Purchase Agreement.

"**GLA**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**GLA's Fiduciary Transfer of IPCo's Shares Agreement**" means that certain Brazilian law governed agreement entered into by GLA, as security provider, the Collateral Agent, as security beneficiary, GLAI and IPCo, as intervening party (as amended from time to time), with respect to the fiduciary lien over one hundred percent (100%) of IPCo's equity, all of which is owned by GLA.

"**GLA's Smiles Fiduciary Transfer Agreement**" means that certain Brazilian law governed agreement, entered into by GLA, as security provider, the Collateral Agent, as security beneficiary, and GLAI, as intervening party (as amended from time to time), with respect to the fiduciary lien over (a) the Smiles Intellectual Property, (b) the right to use and the contractual position, as applicable, related to the Smiles Technological Infrastructure, (c) the Smiles

Database, Client and Supplier List, (d) the Smiles Operating Manuals, (e) all currently existing and future trade secrets, copyrights, registrable or not, the correspondence, advertising materials, exclusively related to the Loyalty Program.

"**GLAI**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**GLAI Going Private Process**" means the process of (i) termination of the listing for trading of the Preferred Shares on the B3 S.A. or (ii) deregistration of GLAI as a publicly held company (*companhia aberta*) with the CVM.

"**GLAI Group**" means GLAI and all of its direct and indirect Subsidiaries (including GLA).

"**GOL Bonds**" means the following notes issued by GLAI or its subsidiaries: the GOL Exchangeable Notes due 2024, the GOL Senior Notes due 2025, the GOL Senior Secured Notes due 2026 and the GOL Perpetual Notes existing on the date of this Note Purchase Agreement.

"**GOL Equity Finance**" means GOL Equity Finance, a public limited liability company (*société anonyme*) incorporated and existing under Luxembourg with registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 224920.

"**GOL Exchangeable Notes due 2024**" means the 3.75% Exchangeable Senior Notes Due 2024, issued by GOL Equity Finance.

"**GOL Perpetual Notes**" means the 8.75% Perpetual Notes, issued by the Company.

"**GOL Senior Notes due 2025**" means the 7.000% Senior Notes Due 2025, issued by the Company.

"**GOL Senior Secured Exchangeable Notes due 2028**" means the 18% Senior Secured Exchangeable Notes due 2028, issued by GOL Equity Finance, as of the date hereof.

"**GOL Senior Secured Notes due 2026**" means the 8.00% Senior Secured Notes Due 2026, issued by the Company.

"**GOL Senior Secured Notes due 2026 Collateral**" means the GOL Senior Secured Notes due 2026 IP Collateral and the GOL Senior Secured Notes due 2026 Spares Parts Collateral.

"**GOL Senior Secured Notes due 2026 IP Collateral**" means the following collateral securing the obligations of GOL Senior Secured Notes due 2026: (i) the Fiduciary Transfer of Intellectual Property Rights Agreement, dated as of December 23, 2020, among GLA, TMF Brasil Administração e Gestão de Ativos Ltda., and GLAI, as intervening party; and (ii) the Fiduciary Transfer of Intellectual Property Rights Agreement, dated as of December 23, 2020, among GLAI, TMF Brasil Administração e Gestão de Ativos Ltda., and GLA, as intervening party.

"**GOL Senior Secured Notes due 2026 Spares Parts Collateral**" means the following collateral securing the obligations of GOL Senior Secured Notes due 2026: (i) the Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, dated as of December 23, 2020, among GLA, TMF Brasil Administração e Gestão de Ativos Ltda., and GLA, as intervening party; (ii) the Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, dated as of December 23, 2020, among GLA, TMF Brasil Administração e Gestão de Ativos Ltda., and GLA, as intervening party.

"**GOL Senior Secured Exchangeable Notes NPA**" means the Senior Secured Exchangeable Note Purchase Agreement to be entered into by and among GOL Equity Finance, GLAI, GLA, IPCo, TMF Brasil Administração e Gestão de Ativos Ltda. and the Purchaser on or about the Initial Closing Date.

"**Governmental Authority**" means the government of any nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"**Guarantor**" means any of (i) GLAI, (ii) GLA, (iii) IPCo and (iv) any successor obligor under the Note Guaranties pursuant to Section 11.01, unless and until such Guarantor is released from the Note Guaranty pursuant to this Note Purchase Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Register.

"**IFRS**" has the meaning set forth in the definition of the term "**Accounting Principles**".

"**Initial Closing Date**" means the date of execution of this Note Purchase Agreement.

"**Institutional Investor**" has the meaning set forth in Section 6.01(19).

"**Interest Payment Date**" means each May 31 and November 30 of each year, beginning on May 31, 2023.

"**Investment**" means:

(a) the acquisition or investment in any Person or business (whether by asset or equity purchase, merger, consolidation, amalgamation or otherwise) that holds, directly or indirectly, any interest in, or directly or indirectly operates, any airline, or otherwise where the consideration for the acquisition and any Debt or other assumed actual or contingent liability, together with the amount of any investment in any joint venture, exceeds U.S.$40.0 million (or the equivalent thereof at the time of determination), except as provided for in the annual budget or business plan of GLAI or any Subsidiary thereof, as the case may be;

(b) the approval or amendment of the annual budget or business plan or any voluntary deviation therefrom in excess of 5% of Adjusted Operating Expenses set out in the annual budget or business plan of GLAI or any Subsidiary thereof, as the case may be;

(c) any capital expenditure that in the aggregate in any fiscal year is in excess of U.S.$40.0 million (or the equivalent thereof at the time of determination), except for capital expenditures provided for in the annual budget or the business plan of GLAI or any Subsidiary thereof, as the case may be;

(d) any contract that (i) is (x) outside the ordinary course of business, or (y) on terms other than industry standard commercial terms, and (ii) involving an annual payment greater than U.S.$10.0 million (or the equivalent thereof at the time of determination), in each case, except for agreements as provided for in the annual budget or the business plan of GLAI or its Subsidiary, as the case may be; or

(e) any contract, binding agreement or similar or analogous arrangement for the purchase, order or lease of any aircraft.

"**IPCo**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**IPCo's Smiles Fiduciary Transfer Agreement**" means that certain Brazilian law governed agreement entered into by IPCo, as security provider, the Collateral Agent, as security beneficiary, and GLA and GLAI, as intervening parties, with respect to the fiduciary lien over (a) the Smiles Intellectual Property, (b) the Smiles Technological Infrastructure; (c) the Smiles Database, Client and Supplier List, (d) the Smiles Operating Manuals, (e) all currently existing and future trade secrets, copyrights, registrable or not, the correspondence, and advertising materials exclusively related to the Loyalty Program, under suspensive condition according to article 125 of Brazilian Civil Code, corresponding to the transfer of the assets and rights encumbered by the GLA's Smiles Fiduciary Transfer Agreement from GLA to IPCo.

"**issue**" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Debt or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be issued by such Subsidiary at the time it becomes a Subsidiary; and the term "issuance" has a corresponding meaning.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration

thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Lien**" means any mortgage, pledge, assignment by way of security, charge, security interest, encumbrance, conditional sale or other title retention agreement or other similar lien.

"**Loyalty Program**" means the Smiles loyalty program, and any successor program.

"**Majority Holders**" means Holders of the Notes holding more than 50% in principal amount of the Outstanding Notes.

"**Material Adverse Effect**" means (i) any material adverse effect on the condition (financial or otherwise), business, properties, results of operations or prospects of the Company, the Guarantors and their Subsidiaries, taken as a whole, (ii) any material adverse effect on the ability of the Company, the Guarantors and their Subsidiaries, taken as a whole, to perform their obligations under any Transaction Document, (iii) any material adverse effect upon the binding nature, validity, or enforceability of any of the Transaction Documents or (iv) any material adverse effect on the rights and remedies of the Purchaser or the rights of the Collateral Agent and the Holders in the Collateral, in each case, whether resulting from any single act, omission, situation, status, event or undertaking, or taken together with other such acts, omissions, situations statuses, events or undertakings.

"Maturity Date" means the earliest of (a) March 2, 2028, (b) if more than $42.5 million in aggregate principal amount of the GOL Exchangeable Notes due 2024 remains outstanding on the date that is 45 days prior to the maturity of the GOL Exchangeable Notes due 2024 (the "**2024 measurement date**"), the 2024 measurement date or (c) if more than $65 million in aggregate principal amount of the GOL Senior Notes due 2025 remains outstanding on the date that is 45 days prior to the maturity of the GOL Senior Notes due 2025 (the "**2025 measurement date**"), the 2025 measurement date.

"**Net Cash Proceeds**" with respect to any issuance or sale of Capital Stock or sale or other disposition of any assets, means the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees and expenses actually incurred in connection with such issuance or sale and net of taxes paid or payable in connection with such issuance, sale or disposition.

"**Normalized**" or "**Normalization**" shall mean, for each year:

(a) with respect to aircraft redelivery expenses, the total of the redelivery expenses that a Guarantor or any of its Subsidiaries, as applicable, would be projected to incur on redelivery of each leased aircraft in its fleet, expressed in U.S. Dollars, divided by the expected lease tenor of each aircraft expressed in years, as calculated by an independent third party engaged by each Guarantor or any of its Subsidiaries, as applicable; provided, that for the avoidance of doubt, any redelivery expense accrued in such year under IFRS shall be considered part of and included in the Normalized redelivery expenses figure; and

(b) with respect to any Aircraft Rental, the average annual rental expenses (excluding any refundable payments such as deposits and maintenance reserves, as well as any projected redelivery expenses, but including any one-time or "balloon" rental payments) expected to be incurred during the life of such rental.

"**Note Guaranties**" shall have the meaning specified in Section 11.01.

"**Note Purchase Agreement**" has the meaning specified in the first paragraph of this agreement.

"**Notes**" means the notes issued pursuant to the terms hereof on each Closing Date in an initial aggregate principal amount of up to U.S.$1,430,925,000, and shall be substantially in the Form of Note.

"**Notes Obligations**" means Obligations in respect of the Notes, this Note Purchase Agreement, the Note Guaranties and the Collateral Documents.

"**Obligations**" means any principal, interest (including any interest, fees and other amounts accruing subsequent to the filing of a petition in bankruptcy, reorganization, arrangement or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees and other amounts are an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements, expenses, damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, expenses, damages and other liabilities, payable under the documentation governing any Debt.

"**Officer**" means any director, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, of the Company or the Guarantors, as the case may be, or any other Person duly appointed by the shareholders of the Company, or the Guarantors, or the Board of Directors, as the case may be, to perform corporate duties.

"**Officer's Certificate**" means a certificate signed by any of the chief executive officer, the chief operating officer, the chief financial officer, the chief accounting officer, the treasurer, a director, the general counsel or any vice president of the Company or the applicable Guarantor, as the case may be.

"**Opinion of Counsel**" means an opinion of legal counsel of recognized international standing (who may be an employee of or counsel to the Company or the Guarantors, *provided that* an Opinion of Counsel delivered pursuant to Section 7.08 and Section 10.01 shall be of an external counsel to, and not an employee of, the Company or the Guarantors, as applicable).

"**Outstanding**" means, as of the date of determination, all Notes theretofore executed and delivered under this Note Purchase Agreement, except:

(i) Notes theretofore cancelled by the Company or accepted by the Company for cancellation;

(ii) Notes for whose payment in the necessary amount has been theretofore deposited with the Paying Agent in trust or set aside and segregated in trust by the Company for the Holders of such Notes;

(iii) Notes required to be cancelled pursuant to Section 4.09; and

(iv) Notes held by the Company or by any Subsidiary thereof.

"**Paying Agent**" shall have the meaning specified in Section 4.03(a).

"**Payment Default**" has the meaning specified in Section 9.01(e).

"**Permitted Holder**" means (i) each entity listed in Schedule A hereto, and (ii) their Affiliates.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, a protected series of a limited liability company or a limited partnership, an association, a trust or any other entity or a government or political subdivision or an agency or instrumentality thereof.

"**PIK Interest**" shall have the meaning specified in Section 4.05(d)(2).

"**Preferred Shares**" means the preferred shares of GLAI, no par value per share.

"**principal**" of a Note means the principal amount of such Note (including any Additional Amounts payable by the Company in respect of such principal).

"**Principal Amount**" has the meaning set forth in Section 2.01.

"**Proceeding**" has the meaning specified in Section 15.10(a).

"**Purchase Price**" has the meaning set forth in Section 2.01.

"**Purchaser**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**Purchaser Deliverables**" means:

(a) the Purchase Price of this Note Purchase Agreement payable by the Purchaser by wire transfer of immediately available funds, to be deposited into such bank accounts as nominated by the Company, on each Closing Date, pursuant to Sections 2.01 and 2.02;

(b) an Internal Revenue Service Form W-9 or W-8 executed by the Purchaser; and

(c) a receipt executed by the Purchaser and delivered to the Company certifying that the Purchaser has received the Notes from the Company on each Closing Date.

"**Purchaser Entity**" means the Purchaser and its Wholly Owned Subsidiaries.

"**Purchaser Entity Expenses**" means:

(a) costs (including all professional fees and expenses) and expenses incurred by any Purchaser Entity in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed or delivered with respect to applicable laws or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Purchaser Entity owing to its directors, officers, employees or other Persons under its articles, charter, by-laws, partnership agreement or other constituent documents or pursuant to written agreements with any such Person;

(c) obligations of any Purchaser Entity in respect of customary director and officer insurance (including premiums therefor) to the extent relating to GLAI and its Subsidiaries maintained in the ordinary course of business and consistent with past practice;

(d) (x) general corporate overhead expenses, including professional fees and expenses and (y) other operational expenses, in each case, of any Purchaser Entity incurred in the ordinary course of business and consistent with past practice that are related to the ownership or operation of the business of GLAI or any of its Subsidiaries;

(e) expenses incurred by any Purchaser Entity in connection with any securities offering, sale, conversion or exchange of Capital Stock or Debt; and

(f) liabilities incurred by any Purchaser Entity in connection with tax obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any Governmental Authority as a result of the direct or indirect ownership held by such Purchaser Entity in the Capital Stock of GLAI or any of its Subsidiaries.

"**Reais**" means the legal currency of Brazil from time to time.

"**Reference Treasury Dealer**" means any primary United States government securities dealer in New York City selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any date when Notes become due and payable, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding the date when such Notes become due and payable.

"**Refinance**" means, in respect of any Debt, to refinance, extend (including pursuant to any defeasance or discharge mechanism), renew, refund, repay, replace, prepay, redeem, defease or retire, or to issue other Debt in exchange or replacement for, such Debt. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Refinancing Debt**" means Debt that is incurred to Refinance any Debt of GLAI or any of its Subsidiaries existing on the Initial Closing Date or incurred in compliance with this Note Purchase Agreement (including Debt that Refinances Refinancing Debt); *provided, however*, that:

(i) the Refinancing Debt has a Stated Maturity no earlier than (A) the Stated Maturity of the Debt being Refinanced or (B) the 91st day after the Maturity Date of the Notes;

(ii) such Refinancing Debt is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount of the Debt being Refinanced when it was initially incurred (or if issued with original issue discount, the aggregate accreted value at the time of Refinancing), plus, in either case, premiums, interest and reasonable expenses incurred in connection therewith;

(iii) if the Debt being Refinanced is Subordinated Obligations, such Refinancing Debt is subordinated in right of payment to the Notes at least to the same extent as the Debt being Refinanced; and

(iv) the Debt being Refinanced may not be secured by any Lien on any Collateral (except and to the extent such Debt was already secured by a Lien on the same Collateral previously securing the Debt so refinanced).

"**Register**" has the meaning specified in Section 4.03(a).

"**Registrar**" has the meaning specified in Section 4.03(a).

"**Regular Record Date**," with respect to any Interest Payment Date, means the May 15 or November 15 (whether or not such day is a Business Day) immediately preceding the applicable May 31 or November 30 Interest Payment Date, respectively.

"**Related Business**" means a business that (i) primarily operates in the airline industry, (ii) primarily supports the airline industry or (ii) primarily supports a business in which GLAI or any of its Subsidiaries already operate.

"**Related-Party Transaction**" has the meaning specified in Section 7.11.

"**Relevant Date**" means, with respect to any payment on a Note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Company on or prior to such due date, the date on which notice is given to the Purchaser that the full amount has been received by the Company.

"**Relibi Law**" means any tax imposed by Luxembourg by virtue of the Luxembourg law of 23 December 2005, as amended from time to time.

"**Responsible Officer**" means (a) with respect to the Company or any Agent (other than the Collateral Agent), the chief executive officer, president, chief financial, vice-president, director, officer, treasurer, assistant treasurer, controller or any other authorized signatory of such Person; and (b) with respect to the Collateral Agent, any officer of the Collateral Agent with

direct responsibility for the administration of this Note Purchase Agreement and the Collateral Documents.

"**Restricted Payments**" and "**Restricted Payment**" have the meanings specified in Section 7.14(e).

"**Sales Taxes**" shall mean, for any reference period, any taxes on any Adjusted Operating Revenue pursuant to applicable Law, excluding income taxes and other taxes applicable to profits.

"**Sanctioned Country or Region**" shall have the meaning specified in Section 6.01(25).

"**Sanctions**" shall have the meaning specified in Section 6.01(25).

"**Secured Parties**" means the Purchaser and the Collateral Agent.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

" **Series A Abra Senior Note due 2028**" means the Senior Unsecured Note due 2028, issued by Abra Group Limited, issued to Abra Global Finance from time to time, in the initial principal amount of up to US$962,254,480.

" **Series B Abra Senior Note due 2028**" means the Senior Unsecured Note due 2028, issued by Abra Group Limited, issued to Abra Global Finance from time to time, in the initial principal amount of up to US$458,585,447.

"**Significant Subsidiary**" means, with respect to any Person, a Subsidiary of such Person that meets the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X under the Exchange Act.

"**Smiles Complete Technological Infrastructure**" means any and all computer programs, software, source codes, technology and their respective licenses, copyrights and applications that are used for the operation of the Loyalty Program.

"**Smiles Database, Client and Supplier List**" means all data, information, documents, Smiles Personal Data and any other elements related to the operations of the Loyalty Program, including, but not exclusively, the Loyalty Program's clients list and suppliers lists, as well as any other data, information and document related to GLA's or IPCo's database that is necessary for or related to the operation of the Loyalty Program, as updated or modified from time to time, regardless of where such data, information, documents, Smiles Personal Data or other elements are held now or in the future, as further described in the GLA's Smiles Fiduciary Transfer Agreement and the IPCo's Smiles Fiduciary Transfer Agreement, as the case may be.

"**Smiles Intellectual Property**" means (i) all the currently existing intellectual property rights owned by GLA, including as universal successor of Smiles Fidelidade S.A., related to the Loyalty Program, corresponding to (a) trademarks registered or filed for registration with the Brazilian Patent and Trademark Office (*INPI – Instituto Nacional da Propriedade Industrial*) owned by GLA; and (b) the Brazilian internet domains owned by GLA, as described in the Exhibit

III of GLA's Smiles Fiduciary Transfer Agreement, (ii) as well as any trademarks or Brazilian internet domains that become GLA's or IPCo's property, as further described in the GLA's Smiles Fiduciary Transfer Agreement and the IPCo's Smiles Fiduciary Transfer Agreement, as the case may be.

"**Smiles Operating Manuals**" mean (i) the currently existing manuals, documents and information related to the operation of the Loyalty Program, and its copyrights, as described in the Exhibit VI of GLA's Smiles Fiduciary Transfer Agreement; (ii) as well as any manuals, documents and information related to the operation of the Loyalty Program, and its copyrights that become GLA's or IPCo's property, as further described in the GLA's Smiles Fiduciary Transfer Agreement and the IPCo's Smiles Fiduciary Transfer Agreement, as the case may be.

"**Smiles Personal Data**" means any data or information, as long as owed by or in possession of GLA or IPCo, of an identified or identifiable individual, including of GLA's or IPCo's and its affiliates' clients, and their suppliers, distributors and commercial partners in general, among others, including but not limited to: names, phone numbers, contact information (address, e-mail address, commercial phone number, mobile number, fax), occupation, bank information, account number, total miles and points balance in the Loyalty Program, history of engagement in the Loyalty Program, history of accrual and redemption activity in the Loyalty Program, communication and promotion opt-ins in the Loyalty Program, credit card number, marital or relationship status, as further described in the GLA's Smiles Fiduciary Transfer Agreement and the IPCo's Smiles Fiduciary Transfer Agreement, as the case may be.

"**Smiles Technological Infrastructure**" means certain six (6) licenses from computer programs and software that are used by GLA as technological instruments for the development of the activities necessary for the operation of the Loyalty Program, as further described in the GLA's Smiles Fiduciary Transfer Agreement.

"**Stated Maturity**" means, with respect to any security, the date specified in such security as the fixed date on which the principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"**Subordinated Obligation**" means any Debt that is subordinate or junior in right of payment to the Notes and the Note Guaranties pursuant to a written agreement.

"**Subsidiary**" means, in respect of any specified Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person.

"**Surviving Person's Tax Jurisdiction**" has the meaning specified in Section 8.02(2).

"**Taxing Jurisdiction**" has the meaning specified in Section 7.06(a).

"**Transaction Documents**" means, this Note Purchase Agreement, the Notes and the Collateral Documents.

"**Transfer Agent**" has the meaning specified in Section 4.03(a).

"**Treasury Rate**" means, with respect to the date when Notes become due and payable, (1) the yield, under the heading which represents the average for the immediately preceding week, as reported on the most recent H.15 page available through the website of the Board of Governors of the Federal Reserve System, or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Maturity Date of the notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the when Notes become due and payable. The Treasury Rate will be calculated on the third Business Day the date when Notes become due and payable.

"**U.S. Dollars**" and "**U.S.$**" each mean the currency of the United States.

"**United States**" and "**U.S.**" means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction.

"**Valuation Certification**" means the valuation of the Collateral contained in the closing date valuation therefor prepared by mba Aviation, dated on or prior to the Initial Closing Date.

"**Wholly Owned Subsidiary**" means a Subsidiary all of the Capital Stock of which (other than directors' qualifying shares) is owned by any Person or another Wholly Owned Subsidiary.

SECTION 1.02. *Rules of Construction*. (a) For all purposes of this Note Purchase Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Note Purchase Agreement have the meanings assigned to them in this Note Purchase Agreement and include the plural as well as the singular;

(2) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Note Purchase Agreement as a whole and not to any particular Article, Section or other subdivision;

(3) "or" is not exclusive;

(4) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);

(5) "including" means "including, without limitation";

(6) any reference herein to any Person shall be construed to include such Person's successors and assigns;

(7) the word "asset" and "property" shall be construed to have the same meaning and effect and to refers to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights; and

(8) any reference to an "Article," a "Section" or an "Exhibit" refers to an Article, a Section or an Exhibit, as the case may be, of this Note Purchase Agreement.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with IFRS.

(c) For purposes of the definitions set forth in Section 1.01 and this Note Purchase Agreement generally, all calculations and determinations shall be made in accordance with IFRS and shall be based upon the consolidated financial statements of the GLAI Group prepared in accordance with IFRS.

(d) With respect to the Company, any reference to: (i) a "Lien", a lien or security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention* and any type of real security or agreement or arrangement having a similar effect and any transfer of title by way of security, (ii) a Person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*), (iii) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts consolidés*) or limited partnership agreement (*contrat social*), (iv) a director, officer, manager or managing member includes a *gérant*, *associé commandité-gérant* or an *administrateur* or, in case of a partnership, a *gérant* or an a*dministrateur* of its general partner, (v) a receiver, *administrative receiver*, administrator, liquidator or the like includes a *juge délégué*, *commissaire*, *juge-commissaire*, *liquidateur* or *curateur*, (vi) a winding-up, administration or dissolution includes bankruptcy (*faillite*), insolvency, judicial or extrajudicial reorganization, liquidation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors (*concordat préventif de la faillite*), moratorium or suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*action paulienne*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally, (vii) a guarantee includes any guarantee which is independent from the debt to which it relates and any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code, (viii) "gross negligence" is a reference to *faute lourde* and willful misconduct is a reference to *faute dolosive* and (ix) an "agent" includes a *mandataire*.

SECTION 1.03. *Table of Contents; Headings*. The table of contents and headings of the Articles and Sections of this Note Purchase Agreement have been inserted for convenience of

reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 1.04. *Form of Documents Delivered*. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company or the applicable Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company or the applicable Guarantor stating that the information with respect to such factual matters is in the possession of the Company or the applicable Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Note Purchase Agreement, they may, but need not, be consolidated and form one instrument.

ARTICLE 2
PURCHASE AND SALE OF THE NOTES

SECTION 2.01. *Sale and Purchase of the Notes*. Subject to the terms and conditions herein set forth, any Closing Date, the Company will issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Company, the aggregate principal amount of Notes of up to U.S.$1,430,925,000 (the "**Principal Amount**"), at the price of 85% of the face value of such Notes (the "**Purchase Price**"), which amount may be paid using GOL Bonds at the cash conversion rates set out in Schedule D.

SECTION 2.02. *Closing*. The initial sale and purchase of the Notes will take place at a closing (the "**Closing**") at 11:00 a.m., New York City time, on the Initial Closing Date, at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001 (the "**Closing Location**"), or at such other time and place as is mutually agreed to by the Company and the Purchaser. Any subsequent sales and purchases of the Notes will take place at such times and at such locations as is mutually agreed to by the Company and the Purchaser. At such times the Company will deliver to the Purchaser the principal amount of Notes, pursuant to the terms set forth in Section 2.01 above (in such permitted denomination or denominations and registered in its name or the name of such nominee or nominees as the Purchaser may request) against payment of such amount by delivery of GOL Bonds or by federal funds wire transfer of immediately available funds to such bank accounts as the Company designates, as applicable.

SECTION 2.03. *Expenses*. The Company and the Guarantors covenant and agree with the Purchaser that the Guarantors will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's advisors, if any, in connection with the issue of the Notes; (ii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 2.03. The obligations of the Company under this Section 2.03 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Note Purchase Agreement, the Notes, and the termination of this Note Purchase Agreement.

ARTICLE 3
USE OF PROCEEDS

SECTION 3.01. *Net Proceeds*. The Company will apply the net proceeds from the Purchase Price for general corporate purposes, including refinancing certain of the GOL Bonds. The Company will cancel within 30 days any GOL Bonds contributed by the Purchaser as part of the Purchase Price of the Notes.

ARTICLE 4
THE NOTES

SECTION 4.01. *Form and Dating*. The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Note Purchase Agreement and may have such letters, numbers or other marks of identification and such notations, legends or endorsements as may be required to comply with any Law, agreement to which the Company is subject, if any, or usage; *provided that* any such notation, legend or endorsement is in a form acceptable to the Company.

Each Note shall be dated the date of its execution.

Each Note shall represent such principal amount of the Outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of Outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of Outstanding Notes represented thereby may from time to time be increased or reduced to reflect repurchases, cancellations, exchanges for cash, Preferred Shares or a combination thereof, transfers permitted hereby.

Accrued interest on the Notes shall be computed on the basis of a 360 day year composed of twelve 30 day months and, for a partial month, on the basis of the number of days actually elapsed in a 30 day month.

Unless previously exchanged pursuant to this Note Purchase Agreement, the Notes shall constitute direct unconditional senior obligations of the Company and shall rank at least *pari passu* in right of payment with all other present and future senior Debt of the Company and shall rank senior in right of payment to all present and future subordinated Debt of the Company. Subject to the terms hereof, each of the Notes represents the right to receive pro rata payments with respect to the Notes. Each Note shall rank *pari passu* with each other Note and, subject to Section 9.03, be equally and ratably secured by the Collateral. All Notes shall be substantially

identical except as to denominations and as expressly permitted in this Note Purchase Agreement.

Upon completion of the perfection requirements set forth in Section 7.07 below, this Note Purchase Agreement shall evidence a first priority continuing Lien on and security interest in the Collateral to secure the full payment of the principal, interest and other amounts of the Notes Obligations.

SECTION 4.02. *Execution and Delivery*. (a) Two Officers of the Company shall sign the Notes for the Company by manual or electronic signature.

(1) If an Officer whose signature is on a Note no longer holds that office at the time the Company delivers the Note, the signature of such Officer shall be valid nevertheless.

(2) A Note shall not be valid until two authorized signatories of the Company manually or electronically sign the Note. Such signatures shall be conclusive evidence that the Note has been executed under this Note Purchase Agreement.

(3) The Company shall execute and deliver the Notes on each Closing Date in an aggregate principal amount corresponding to the Principal Amount.

(4) The Notes shall be issued in fully registered form without coupons attached in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1,000 in excess thereof (each, an "**Authorized Denomination**").

SECTION 4.03. *Registrar, Transfer Agent and Paying Agent*. (a)Subject to such reasonable rules as the Company may prescribe, the books of the Company for the exchange, registration, and registration of transfer of Notes shall be kept at the office of the Registrar (such books maintained in such office and in any other office or agency designated for such purpose being herein referred to as the "**Register**"). The pledge of the Notes by the Purchaser to the Collateral Agent under the Abra Senior Secured Exchangeable Notes Indenture and the Abra Senior Secured Notes Indenture shall be noted in the Register on each Closing Date. The Registrar (the "**Registrar**") shall maintain books for the registration of transfer of Notes and cause its books to be amended upon any registration of transfer of any Notes.

Notwithstanding the above an up-to-date copy of the Register shall be kept at any time at the registered office of the Company in Luxembourg.

GLAI will initially act as the Registrar, Transfer Agent, and Paying Agent of the Notes. For so long as GLAI is acting in these roles, all notices required to be delivered to the Registrar, Transfer Agent and Paying Agent pursuant to this Note Purchase Agreement shall be delivered to the Company's Office. The Company's Office will be the office or agency where Notes may be surrendered for registration of transfer or for presentation for payment or repurchase and where notices and demands to or upon the Company in respect of the Notes and this Note Purchase Agreement may be served.

The "**Company's Office**" is located at:

Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP
Brasil
Attn: Mario Tswei Liao
Email: mtliao@voegol.com.br

The Company may at any time, by notice to each Holder, change the address of the Company's Office.

GLAI may have one or more co-registrars and one or more additional Transfer Agents, or Paying Agents. The terms "**Transfer Agent**," and "**Paying Agent**" include any additional transfer agent or paying agent, as the case may be. The term "**Registrar**" includes any co-registrar.

(b) The Company shall enter into any appropriate agency agreements with any Agent that is not a party to this Note Purchase Agreement, which shall implement the provisions of this Note Purchase Agreement that relate to such Agent.

(c) The Registrar shall keep a record of all the Notes and shall make such record available during regular business hours for inspection upon the written request of the Company provided a reasonable amount of time prior to such inspection. Such books and records shall include notations as to whether such Notes have been redeemed, or otherwise paid or cancelled, and, in the case of mutilated, destroyed, defaced, stolen or lost Notes, whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced, and the Notes issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so cancelled and the date on which such Note was cancelled. Each Transfer Agent shall notify the Company of any transfers of Notes effected by it.

(d) All Notes presented or surrendered for registration of transfer, exchange for cash or a combination thereof shall (if so required by the Company) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

(e) Neither the Company, nor GLAI shall be required to exchange a Note or register a transfer of a Note with respect to (i) Notes that have been surrendered for exchange for cash or, if a portion of any Note is surrendered for exchange for cash, such portion thereof surrendered for exchange for cash, or (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn).

SECTION 4.04. *Paying Agent to Hold Money in Trust.*

(a) By 10:00 A.M. New York time, no later than one Business Day prior to each Interest Payment Date on any Note, GLAI shall deposit in immediately available funds a sum sufficient to pay such principal and interest when so becoming due (including any amounts under

Section 7.06(a)). GLAI shall request that the bank through which such payment is to be made agrees to supply to GLAI by 10:00 A.M. (New York time) two Business Days prior to the due date from any such payment an irrevocable confirmation (by facsimile) of GLAI's intention to make such payment. The Company shall require each Paying Agent not a party to this Note Purchase Agreement, if any, to agree in writing that such Paying Agent shall hold in trust, for the benefit of Holders or the Company, all money held by such Paying Agent for the payment of principal, premium, if any, and interest on the Notes.

(b) Unless the Paying Agent is GLAI, any Subsidiary of GLAI or the Company, each payment in full of principal, Additional Amounts and/or interest payable under the Notes and this Note Purchase Agreement in respect of any Note made by or on behalf of the Company or the Guarantors to or to the order of the Paying Agent in the manner specified herein or in the Notes on the date due shall be valid and effective to satisfy and discharge the obligation of the Company or the Guarantors, as the case may be, to make payment of principal, Additional Amounts and/or interest payable hereunder and under the Notes on such date; *provided*, *however*, that the liability of the Paying Agent hereunder shall not exceed any amounts paid to it by the Company or the Guarantors, as the case may be, or held by it, on behalf of the Holders hereunder.

SECTION 4.05. *Payment of Principal and Interest; Principal and Interest Rights Preserved*

(a) Final payments in respect of any Note shall be made subject only to any fiscal or other Laws and regulations applicable thereto, at the specified offices of the Paying Agent or any other Paying Agent appointed by the Company, if any.

(b) If at any time insufficient funds are received by and available to the Purchaser to pay fully all amounts of principal and interest then due in cash hereunder, such funds shall be applied (i) first, towards payment of interest then due hereunder, and (ii) second, towards payment of principal then due hereunder.

(c) Payment of interest on each Interest Payment Date with respect to any Note shall be made to the Person in whose name such Note is registered on the Regular Record Date immediately preceding such Interest Payment Date by wire transfer to the Holder's Designated Bank Account. A designation made by a Holder with respect to its Designated Bank Account shall remain in effect with respect to any future payments (including payments with respect to interest, principal, premium, if any, and Additional Amounts) with respect to such Note payable to such Holder. The Company shall pay any administrative costs imposed by banks in connection with making payments by wire transfer.

(d) The Notes shall bear interest at an interest rate as follows:

(1) 4.50% per year shall be payable entirely in cash semi-annually in arrears on each Interest Payment Date ("**Cash Interest**"); and

(2) 13.50% per year shall be payable in cash or in kind ("**PIK Interest**"), at the sole election of the Company, as set forth in Section 4.05(e).

(e) GLAI, at its option, may elect to pay in cash all or a portion of any accrued but unpaid PIK Interest on the Outstanding principal amount of the Notes (i) semi-annually in arrears, on each applicable Interest Payment Date or (ii) on the Maturity Date; *provided that*, unless GLAI makes such election to make interest payments in cash, any PIK Interest payments due with respect to the Notes prior to the Maturity Date shall not be payable in cash but in kind and the amount of any such interest payment shall, on the Interest Payment Date, be capitalized and added to, and be part of, the Outstanding principal amount of such Note; *provided*, *further*, that any such PIK Interest payment shall be capitalized automatically on such Interest Payment Date and shall thereafter constitute principal for all purposes of such Note and this Note Purchase Agreement, and shall accrue interest thereon on the aggregate principal amount of the Notes on each applicable Interest Payment Date in accordance with the terms of this Note Purchase Agreement.

(f) If a Holder fails to designate a Designated Bank Account or such account is unable to accept wire transfers, then all payments shall instead be made by U.S. Dollar check drawn on a bank in The City of New York and mailed to the Person entitled thereto at its address as it appears on the Register.

SECTION 4.06. *[Reserved]*.

SECTION 4.07. *Transfer of Notes*. Transfer will be effected without charge by or on behalf of the Company, the Registrar or the Transfer Agents, but upon payment in respect of any tax or other governmental charges which may be imposed in relation to it.

SECTION 4.08. *Replacement Notes*. If any Note at any time becomes mutilated, defaced, destroyed, stolen or lost, such Note may be replaced at the cost of the applicant (including properly incurred legal fees of the Company and the Agents) at the Company's Office, upon provision of, in the case of destroyed, stolen or lost Notes, evidence satisfactory to the Company that such Note was destroyed, stolen or lost, together with such indemnity as the Company may require. Mutilated or defaced Notes must be surrendered before replacements shall be issued.

Each Note executed and delivered in lieu of any such Note shall carry rights to accrued and unpaid interest and to interest to accrue equivalent to the rights that were carried by such Note before such Note was mutilated, defaced, destroyed, stolen or lost.

Every replacement Note is an additional obligation of the Company and shall be entitled to the benefits of this Note Purchase Agreement.

SECTION 4.09. *Cancellation*. The Agents shall forward to GLAI any Notes surrendered to them for transfer or payment. GLAI and no one else shall cancel and GLAI shall destroy in accordance with its customary procedures (subject to the record-retention requirements of the Exchange Act) all Notes surrendered for transfer, payment or cancellation. The Company may not issue new Notes to replace Notes it has redeemed, paid in full (other than in connection with a transfer). GLAI shall cancel any Note held by the Company or its Affiliates, except for the Purchaser. A Note shall cease to be deemed Outstanding if held by the Company,

any Guarantor or any of their Affiliates (except for the Purchaser) holds such Note, including for voting purposes.

SECTION 4.10. *Defaulted Interest*. If the Company defaults in a payment of interest on the Notes, the Company shall pay the defaulted interest pursuant to the terms set forth in Section 4.05(e) (plus interest on such defaulted interest at the rate specified in Section 7.01(b) to the extent lawful) in any lawful manner if, after written notice given by the Company to each Holder of the proposed payment pursuant to this Section 4.10, such manner of payment shall be deemed practicable by each Holder.

The Company may pay the defaulted interest to the Persons who are Holders on a subsequent special record date, pursuant to the terms set forth in Section 4.05(e), which date shall be at least five Business Days prior to the payment date of such defaulted interest. The Company shall fix or cause to be fixed any such special record date and payment date, and, at least 15 days before any such special record date, the Company shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 4.11. *No Purchase of the Notes by the Company or its Affiliates*. Except as set forth herein, neither the Company, Guarantor nor any of its respective Affiliates may repurchase or otherwise acquire after the Initial Closing Date any of the Notes prior to the Maturity Date without the prior written consent of the Abra Notes Supermajority Holders. Any Notes so purchased or acquired with such prior written consent may not be resold and shall be cancelled.

SECTION 4.12. *Fundamental Change*. Neither the Company, GLAI nor any of its Affiliates may enter into a transaction or a series of transactions that would reasonably be expected to result in a Fundamental Change without the prior written consent of the Abra Notes Supermajority Holders.

ARTICLE 5
CONDITIONS TO CLOSING

SECTION 5.01. *Purchaser's Conditions to Issuance of Notes.* The obligations of the Purchaser to purchase the Notes shall be subject to the satisfaction, on or prior to any Closing Date, of each of the following conditions (any or all of which may be waived by the Purchaser in writing, in whole or in part, to the extent permitted by applicable Law), each in form and substance satisfactory to the Purchaser and the Abra Notes Supermajority Holders.

(a) Milbank LLP, U.S. counsel for the Company and the Guarantors, shall have furnished to the Purchaser and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes its written opinion, dated each Closing Date addressed to the Purchaser, the Collateral Agent, holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes, in form and substance reasonably satisfactory to the Purchaser and the Abra Holders.

(b) NautaDutilh Avocats Luxembourg S.à r.l., Luxembourg legal counsel for the Company, shall have furnished to the Purchaser and the holders of the Abra Senior Secured

Notes and holders of the Abra Senior Secured Exchangeable Notes its written opinion, dated each Closing Date addressed to the Purchaser, the Collateral Agent, the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes in form and substance reasonably satisfactory to the Purchaser and the Abra Holders.

(c) Lefosse, Brazilian legal counsel for the Guarantors, shall have furnished to the Purchaser and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes its written opinion, dated each Closing Date addressed to the Purchaser, the Collateral Agent, and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes in form and substance reasonably satisfactory to the Purchaser, and the Abra Holders.

(d) Pursuant to Sections 2.01 and 4.02, the Company shall have authorized, issued and delivered Notes to the Purchaser in an aggregate principal amount corresponding to the Principal Amount subject to original issue discount of 15%.

(e) The representations and warranties of the Company contained in this Note Purchase Agreement shall be true and correct as of each Closing Date (except to the extent relating specifically to a prior date) in all material respects (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty is true and correct in all respects), both before and after giving effect to the purchase of the Notes.

(f) The Company shall have delivered to the Purchaser a formalities certificate of an Officer, dated as of the Initial Closing Date (and to the extent anything has changed therein, on each subsequent Closing Date), (i) appending a copy the Company's articles of association, (ii) appending a certificate of non-inscription of a judicial decision (*certificat de non-inscription de décision judiciaire*) and an excerpt pertaining to the Company issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to such Closing Date, (iii) appending a copy of the resolutions of the Board of Directors approving the terms of, and the transactions contemplated by, the Transaction Documents and resolving that it executes, delivers and performs the Transaction Documents and authorizes a specified person or persons to execute the Transaction Documents on behalf of the Company, (iv) certifying that each copy document relating to it specified in this paragraph is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than such Closing Date, (v) providing a specimen of the signature of each person authorized by the resolutions referred to in above in relation to the Transaction Documents, (vi) confirming compliance of the Company with the provisions of the Luxembourg law dated 31 May 1999 of the domiciliation of companies, as amended, (vii) confirming that the Company has not been declared bankrupt (en faillite), and no application has been made by the Company, the relevant director or the Board of Directors in relation to, any declared bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (gestion contrôlée), general settlement with creditors, reorganization or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Council Regulation N°848/2015 of 20 May 2015 on

insolvency proceedings (*recast*) (the "**Regulation**"), (viii) confirming that, to the best of the knowledge of the relevant director and the Board of Directors, no other person entitled has made any corporate action, legal proceedings or other procedure or step in connection with, nor has the Company or the Board of Directors been notified of, any bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors (concordat préventif de la faillite), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*action pauliana*), general settlement with creditors, reorganization or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Regulation, (ix) confirming that the Company is not, on the date of such Closing Date and will not, as a result of the entering into the Transaction Documents, be in a state of cessation of payments (*cessation de paiement*) and lose its creditworthiness (*ébranlement de credit*) and (x) confirming that the Company is up-to-date with its obligations of publication of the annual accounts and does not contravene the provisions of the Luxembourg Code de commerce or the laws governing Luxembourg commercial companies.

(g) The Company shall have duly executed and delivered to the Purchaser and Collateral Agent counterparts of this Note Purchase Agreement, duly executed by each party thereto (other than the Purchaser), with a copy to be delivered to the Abra Holders.

(h) The Company shall have delivered to the Purchaser an Officer's Certificate, dated as of the Initial Closing Date, certifying that (i) the conditions specified in this Section 5.01 have been fulfilled, (ii) there has not occurred since February 7, 2023, any event or condition that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and (iii) no Default or Event of Default hereunder exists at the time of the purchase of the Note on the Initial Closing Date.

(i) Subject to documents and evidences that under the Transaction Documents or applicable law must be delivered after the Initial Closing Date, the Company and the Guarantors shall have duly executed and delivered to the Purchaser and Collateral Agent a copy of each of the Collateral Documents (including without limitation GLA's Smiles Fiduciary Transfer Agreement, GLA's Fiduciary Transfer of IPCo's Shares Agreement and IPCo's Smiles Fiduciary Transfer Agreement) and executed and delivered to the Purchaser a copy of the Exclusivity Side Letter, each duly executed by each party thereto and such evidence as the Purchaser may reasonably require of the effectiveness of the security contemplated thereby and the perfection of the security interest created thereby (except as otherwise described in Section 7.07(c)), including acceptable evidence of payment or arrangements for payment by the Company of all applicable taxes, fees, charges, costs and expenses required for the recording of the Collateral Documents.

(j) The purchase and sale of the Notes shall not be prohibited or enjoined by any court of any competent jurisdiction.

(k) The Company shall have delivered, no later than five (5) Business Days prior to the Initial Closing Date, to the Purchasers a valuation report prepared by an independent appraiser with respect to the value of the Loyalty Program and the Collateral granted by the Company and the Guarantors to the Collateral Agent hereunder. As of the Initial Closing Date,

the aggregate principal amount of the Notes (as of the Initial Closing Date) plus the aggregate principal amount of the GOL Senior Secured Exchangeable Notes due 2028 (as of the Initial Closing Date) shall not exceed 50% of the value of the Collateral as set forth in the Valuation Certification.

SECTION 5.02. *Company's Conditions to Issuance of Notes*. The obligation of the Company to consummate the issuance and sale of the Notes to the Purchaser shall be subject to the satisfaction, on or prior to each Closing Date, of each of the following conditions with respect to the Purchaser (any or all of which may be waived by the Company in writing, in whole or in part, to the extent permitted by applicable Law):

(a) The representations and warranties of the Purchaser contained in this Note Purchase Agreement shall be true and correct as of the Initial Closing Date.

(b) The Purchaser shall have delivered, or caused to be delivered, to the Company, on each Closing Date, the Purchaser Deliverables.

(c) The Company shall have received the Purchase Price, in cash, from the Purchaser.

(d) The Purchaser shall have duly executed and delivered, or caused to be delivered, to the Company counterpart signatures to this Note Purchase Agreement.

(e) The Purchaser shall have delivered to the Collateral Agent the "Know-Your-Customer" documents required by the Collateral Agent, as listed in Exhibit C hereto.

(f) The Purchaser shall have issued the Series A Abra Senior Note due 2028 and the Series B Abra Senior Note due 2028 to Abra Global Finance.

(g) Abra Global Finance shall have issued the Abra Senior Secured Exchangeable Notes and the Abra Senior Secured Notes.

SECTION 5.03. *Conditions Relating to Collateral*. GLA shall grant and perfect the first priority Lien in the Collateral in accordance with the Collateral Documents, and cause any filings and other actions (including, without limitation, all required registrations, filings and recordations with the applicable notaries or registries) necessary for the creation and perfection of the Lien in the Collateral in favor of the Secured Parties to be completed pursuant to Section 7.07.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

SECTION 6.01. *Representations of the Company and the Guarantors*. The Company and, as applicable, each of the Guarantors represents and warrants to, and agrees with, the Purchaser, as of the Initial Closing Date:

(1) *Organization of the Company*. The Company and each of the Guarantors have been duly incorporated, are validly existing as companies in good standing (where applicable) under the laws of their respective jurisdictions of incorporation, have the corporate power and authority to own their respective property and to conduct their businesses and are duly qualified to transact business and are in good standing (where applicable) in each jurisdiction in which the conduct of their businesses or their ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing (where applicable) would not have a Material Adverse Effect.

(2) *Authorization of this Note Purchase Agreement*. This Note Purchase Agreement has been duly authorized, executed and delivered by the Company and each of the Guarantors.

(3) *Authorization of the Notes*. The Notes have been duly authorized by the Company and each of the Guarantors, and, when executed and authenticated in accordance with the provisions of this Note Purchase Agreement and issued and delivered to and paid for by the Purchaser in accordance with the terms of this Note Purchase Agreement, will be on Initial Closing Date, valid and binding obligations of the Company and each of the Guarantors, enforceable against the Company and each of the Guarantors in accordance with their terms, subject to (i) applicable bankruptcy, insolvency, judicial or extrajudicial reorganization, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights generally (collectively, the "**Enforceability Exceptions**"); and (ii) equitable principles of general applicability, and will be entitled to the benefits of this Note Purchase Agreement pursuant to which such Notes are to be issued.

(4) *Authorization of the Transaction Documents*. Each of the Transaction Documents to which the Company and each of the Guarantors are a party has been duly authorized by the Company and each of the Guarantors, and when executed and delivered by the Company and each of the Guarantors, will be a valid and legally binding agreement of the Company and each of the Guarantors enforceable against the Company and each of the Guarantors in accordance with its terms, subject to (i) the Enforceability Exceptions and equitable principles of general applicability; and (ii) the requirements set forth in Section 6.01(17) with respect to the enforcement and admissibility of this Note Purchase Agreement and the Notes into evidence in Brazil directly before public agencies and courts in Brazil. When all required filings and recordings with respect to, and deliveries of, the Collateral have been made as required by the Collateral Documents, will create valid, perfected security interests in the Collateral, subject to no prior liens (other than certain other permitted liens and encumbrances permitted under this Note Purchase Agreement) being created and perfected prior to perfection of the security interests in the Collateral.

(5) *Ranking of the Notes*. The Notes and the Note Guaranties will constitute direct, unconditional, senior and secured obligations of the Company and the Guarantors, respectively, without any preference among themselves, of the Company and the

Guarantors and will rank senior to all other present and future unsubordinated and secured obligations of the Company and the Guarantors.

(6) *Non-Contravention*. The execution and delivery by the Company and each of the Guarantors, and the performance by the Company and each of the Guarantors of their obligations under, this Note Purchase Agreement, the Collateral Documents (including, without limitation, the grant and perfection of liens and security interests in the Collateral pursuant to the terms in the applicable Collateral Documents), as applicable, and the Notes do not contravene any provision of applicable law which would affect the nature of the Notes or the articles of association, bylaws or other organizational documents of the Company and each of the Guarantors, any agreement or other instrument binding upon any of the Company and each of the Guarantors that is material to the Company and each of the Guarantors, (including any agreement for the incurrence of Debt), or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company and each of the Guarantors.

(7) *No Consents Required*. No consent, approval, authorization or order of, or qualification with, any governmental or regulatory body or agency or any third party (including any lender) is required for the performance by the Company and each of the Guarantors of their respective obligations under the Notes, this Note Purchase Agreement or the Collateral Documents, as applicable.

(8) *Investment Company Act*. Neither the Company nor any of the Guarantors is, and after giving effect to the placement and sale of the Notes and the application of the proceeds thereof will not be, required to register as an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

(9) *Choice of Laws*. The choice of laws of the State of New York as the governing law of this Note Purchase Agreement is a valid choice of law under the laws of Luxembourg and Brazil will be honored by the courts of Luxembourg and Brazil.

(10) *No Material Defaults*. Neither the Company nor any of the Guarantors is (i) in violation of its articles of association, bylaws or other organizational documents; (ii) in default, and no event exists that, with notice or lapse of time or both, would constitute such a default, in the performance or observance by the Company or any of the Guarantors of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, loan agreement or other material agreement or instrument to which it is a party or by which it is bound or to which its property or assets are subject; or (iii) in violation of any applicable law, statute, rule or regulation or any judgment or order of any U.S., Brazilian, Luxembourg court or arbitrator or governmental or regulatory authority, except in connection with clauses (ii) and (iii) for any such default or violation that would not have a Material Adverse Effect.

(11) *Absence of Exchange Controls*. No exchange control authorization or any other authorization, approval, consent or license of any Governmental Authority or agency in Luxembourg is required for the payment by the Company or any of the

Guarantors of any amounts in United States dollars under any Transaction Document to which it is a party.

(12) *Observance of Statutes and Orders*. Neither the Company nor any of the Guarantors is (i) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or agency in Luxembourg or Brazil or (ii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority or agency in Luxembourg or Brazil, which violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(13) *Taxes*. All tax returns required to be filed by the Company and each of the Guarantors have been timely filed and such tax returns have been duly and accurately prepared in all material respects, and all material taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due from the Company and each of the Guarantors (whether or not shown to be payable on such tax returns) have been paid, other than those being contested in good faith and for which adequate reserves have been provided in accordance with IFRS.

(14) *Tax Residency of the Company*. The Company is resident for tax purposes solely in Luxembourg.

(15) *Tax Residency of the Guarantors*. Each Guarantor is resident for tax purposes solely in Brazil.

(16) [*Reserved*].

(17) *Absence of Further Brazilian Law Requirements*. This Note Purchase Agreement is in proper legal form under the laws of Brazil for the enforcement thereof in Brazil against the Company and each of the Guarantors, and it is not necessary in order to ensure the legality, validity, enforcement of this Note Purchase Agreement in Brazil that this Note Purchase Agreement be filed or recorded with any court or other authority in Brazil or that any stamp, issue, registration, documentary or similar taxes or duties be paid in Brazil on or in respect of this Note Purchase Agreement except that, with respect to the enforcement and admissibility of this Note Purchase Agreement into evidence in Brazil directly before the public agencies and courts in Brazil, (i) (a) if the State in which this Note Purchase Agreement was executed is not party to the Hague Convention Abolishing the Requirement of Legalization for Foreign Public Documents of 5 October 1961 (the "**Apostille Convention**") (1) the signatures of the parties hereto signing outside Brazil should be notarized by a notary public licensed as such under the jurisdiction of signing and (2) the signature of such notary public must be authenticated by a consular official of Brazil, or (b) if the State in which this Note Purchase Agreement was executed is party to the Apostille Convention, an authority designated by such State must issue a certificate that authenticates the origin of this Note Purchase Agreement ("**Apostille**"); and (ii) (a) this Note Purchase Agreement and the Apostille (if applicable) must be translated into the Portuguese language by a sworn translator and (b) this Note Purchase

Agreement and the Apostille (if applicable), together with its sworn translation into the Portuguese language, must be registered with the appropriate Registry of Titles and Deeds in Brazil.

(18) *No Registration/Trust Indenture Act*. It is not necessary in connection with the offer, sale and delivery of the Notes to the Purchaser in the manner contemplated by this Note Purchase Agreement to register the Notes under the Securities Act or to qualify this Note Purchase Agreement under the U.S. Trust Indenture Act of 1939, as amended.

(19) *Private Placement by the Company*. Neither the Company, the Guarantors or anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy the Notes or any similar securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchaser which has been offered the Notes at a private sale for investment. Neither the Company, the Guarantors nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to (i) the registration requirements of Section 5 of the Securities Act; (ii) a requirement to produce a prospectus in the United Kingdom; or (iii) the registration requirements of any securities or blue sky laws of any applicable jurisdiction. For the purposes of this clause, "**Institutional Investor**" means (a) a Purchaser, (b) any qualified institutional buyer within the meaning of Rule 144A of the Securities Act, (c) an "accredited investor" within the meaning of Section 501(a)(1), (2), (3), (7) or (8) under the Rule 144A of the Securities Act, (d) a non-U.S. person with any potential offer or purchase being made in an offshore transaction in reliance on Regulation S of the Securities Act.

(20) *No Restrictions on Subsidiaries of GLAI*. No Subsidiary of GLAI is prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, nor due to any judgment, order or decree of any government authority, agency or court having jurisdiction over such subsidiary, from paying any dividends to GLAI, from making any other distribution on such Subsidiary of GLAI's Capital Stock, from repaying to GLAI any loans or advances to such Subsidiary of GLAI from GLAI in accordance with the terms of any such loan or advance, or from transferring any of such of Subsidiary of GLAI's assets to GLAI or any other Subsidiary of GLAI.

(21) *Title to Property; Leases*. The Company and each of the Guarantors have good and sufficient title to their respective material properties as are necessary to the conduct of their operations as presently conducted. The Company and each of the Guarantors have good and sufficient title to the properties described in or referred to in the Collateral Documents, as applicable, free and clear of liens, (i) except for liens established pursuant to the Collateral Documents, and (ii) except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and each of the Guarantors.

(22) *Licenses, Permits, Etc*. The Company and each of the Guarantors own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, including without

limitation, the Smiles Intellectual Property and any other Collateral, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(23) *No Unlawful Payments*. Except as disclosed in the documents relating to the Company inserted by the Purchaser in a data room, and made available to the Abra Holders (the "**Disclosure Documents**") (including the documents incorporated by reference therein), neither the Company nor the Guarantors, nor to the knowledge of the Company or the Guarantors, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or the Guarantors, has (i) used any corporate funds of the Company or the Guarantors for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, the Guarantors and to the knowledge of the Company and the Guarantors, its affiliates have conducted their businesses in compliance with all applicable anti-bribery and anti-corruption laws and have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to ensure and which are reasonably expected to continue to ensure compliance with all applicable laws.

(24) *No Conflict with Money Laundering Laws*. The operations of the Company and the Guarantors are and have been conducted at all times in compliance with all applicable money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or the Guarantors with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(25) *No Conflict with Sanctions Laws*. Neither the Company nor the Guarantors, nor to the knowledge of the Company or the Guarantors, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or the Guarantors is currently subject to or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the U.S. Department of Commerce, the United Nations Security Council, the European Union, Luxembourg or Her Majesty's Treasury of the United Kingdom or

other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any of the Guarantors located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic (each, a "**Sanctioned Country or Region**"). Neither the Company nor the Guarantors will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or Region or (iii) causing a violation by any person (including any person participating in the transaction, whether as underwriter, placement agent, advisor, investor or otherwise) of Sanctions. For the past five years, neither the Company nor the Guarantors has engaged in and is not now engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country or Region.

(26) The above mentioned representations and warranties under Section 6.01(25)shall only be applicable to any Luxembourg party to the extent that such Luxembourg party will not violate or is exposed to any liability under the Council Regulation (EC) 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom or any similar laws or regulations.

SECTION 6.02. *Representations of the Purchaser*. The Purchaser represents, warrants and agrees that:

(1) It is purchasing the Notes on its own behalf, as an investment fund or account, as the case may be, duly organized and existing in accordance with the laws of the jurisdiction of its incorporation and it is purchasing the Notes for its own account or for one or more separate accounts maintained by the Purchaser and not with a view to the distribution thereof. The Purchaser has its principal address outside the United States and was located outside the United States at the time any offer to buy the Notes was made to the Purchaser and at the time that this Note Purchase Agreement is executed by the Purchaser.

(2) The execution, delivery and performance of this Note Purchase Agreement by the Purchaser are within the powers of the Purchaser, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Purchaser is a party or by which the Purchaser is bound, and will not violate any provisions of such entity's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Note Purchase Agreement is genuine, and the signatory has been duly authorized to execute the same, and this Note Purchase Agreement

constitutes a legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms.

(3) It is not and, for so long as the Purchaser owns the Notes, will not be acting on behalf of: (a) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), which is subject to Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code, (c) an entity whose underlying assets include "plan assets" by reason of a plan's investment in such entity (including but not limited to an insurance company general account), or (d) an entity that otherwise constitutes a "benefit plan investor" within the meaning of the Department of Labor Regulation Section 2510.3-101 (29 C.F.R. Sections 2510.3-101), as modified by Section 3(42) of ERISA (each of categories (a) through (d), a "**Covered Plan**").

(4) in making the decision to purchase the Notes, it has relied solely upon the independent investigation made by it and an independent assessment of the merits and risks of an investment in the Notes, and such decision to purchase Notes was formed based on such independent investigation of the Company, the Guarantors and the Notes, and such independent assessment of the merits and risks of an investment in the Notes.

ARTICLE 7
COVENANTS

SECTION 7.01. *Payment of Principal and Interest Under the Notes*.

(a) The Company shall punctually pay the principal of and interest on the Notes on the dates and in the manner set forth herein and as provided in the Notes. By 10:00 a.m. (New York City time), no later than one Business Day prior to any Interest Payment Date or the Maturity Date, to the extent such amount is payable in cash, GLAI shall irrevocably deposit, or cause to be deposited, with the Paying Agent (unless the Paying Agent is GLAI) money sufficient to pay such principal and interest subject to the terms set forth in Section 4.05(e).

(b) The Company shall pay interest on overdue principal or installments of interest, to the extent lawful, at the rate borne by the Notes plus 2.00% per annum pursuant to the terms set forth in Section 4.05(e).

(c) No interest shall be payable hereunder in excess of the maximum rate permitted by applicable Law.

SECTION 7.02. *Maintenance of Office or Agency*. The Company shall maintain an office or agency where Notes may be (i) presented or surrendered for payment or (ii) presented for exchange for cash and where notices and demands to or upon the Company in respect of the Notes and this Note Purchase Agreement may be served. If at any time the Company shall fail to maintain any such required office or agency, such presentations, surrenders, notices and demands may be made or served at the Company's Office.

SECTION 7.03. *Money for Note Payments to Be Held in Trust*.

(a) For so long as the Company acts as Paying Agent, it shall, when electing to pay interest using cash, no later than one Business Day prior to each Interest Payment Date or the Maturity Date, as applicable, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided.

(b) Whenever the Company shall have one or more Paying Agents for the Notes, it shall, no later than one Business Day prior to each Interest Payment Date or the Maturity Date, irrevocably deposit with a Paying Agent a sum sufficient to pay such principal and interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest.

(c) Each Paying Agent, subject to the provisions of this Section 7.03, shall:

(1) hold all sums held by it for the payment of principal or premium, if any, of or interest on the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as set forth herein; *provided*, *however*, such sums need not be segregated from other funds held by it, except as required by Law; and

(2) at any time during the continuance of any Default by the Company, upon the written request of the Holders, forthwith pay to the Holders all sums so held in trust by such Paying Agent.

(d) The Company shall cause each Paying Agent to execute and deliver an instrument in which such Paying Agent shall agree with the Company to act as a Paying Agent in accordance with this Section 7.03, except in case the Paying Agent is the Company or an Affiliate of the Company.

(e) Any money and Preferred Shares held by any Paying Agent (other than GLAI), in trust for the payment of principal of, accrued and unpaid interest on or the consideration due upon exchange of any Note and remaining unclaimed for two years after such principal, interest or consideration due upon exchange has become due and payable shall be paid to GLAI at the written request of GLAI, or (if then held by GLAI) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to GLAI for payment thereof, and all liability of GLAI as trustee thereof, shall thereupon cease.

SECTION 7.04. *Maintenance of Corporate Existence*. Each of the Company and each Guarantor shall, and shall cause each of its Subsidiaries to, (i) maintain in effect its corporate existence and all registrations necessary therefor; *provided that* these restrictions shall not prohibit any transactions permitted by Article 8; (ii) not amend, supplement, waive or otherwise modify certain specified provisions of the documents relating to each of the Guarantors' or its Subsidiaries' rights or benefits under its respective organizational documents without the prior written consent of the Purchaser, and the Abra Notes Supermajority Holders, as the case may be, if such amendment, supplement, waiver or modification would materially adversely affect the rights of the Purchaser, or of the then holders of this Note; (iii) not change its corporate form; (iv) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and

the like necessary in the normal conduct of its business, activities or operations; and (v) maintain or cause to be maintained in good repair, working order and condition (normal wear and tear excepted) all properties used in its business; *provided*, *however*, that neither GLAI nor its Subsidiaries shall be prevented from discontinuing those operations (including through the transfer or dissolution of a Subsidiary) or suspending the maintenance of those properties (including through the sale thereof) which, in the reasonable judgment of GLAI, are no longer necessary in the conduct of GLAI's business, or that of its Subsidiaries; and *provided*, *further*, that such discontinuation of operations or suspension of maintenance shall not be materially disadvantageous to the Holders and such operations shall not represent more than 3.5% of the aggregate consolidated gross revenues of GLAI and its Subsidiaries for the most recent fiscal year.

SECTION 7.05. *Payment of Taxes and Claims*. Each of the Company and each Guarantor shall, and shall cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its property or in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay all claims (including claims for labor, services, materials and supplies) for sums which have become due and payable and which by Law have or might become a Lien upon its property, unless the failure to make such payment could have: (a) a Material Adverse Effect upon the financial condition of (i) the Company or (ii) the GLAI Group considered as one enterprise, or (b) a Material Adverse Effect on the performance of the Company's or GLAI's obligations hereunder; and *provided*, *further*, that no such charge or claim need be paid while it is being contested in good faith by appropriate proceedings and if appropriate reserves or other provisions are maintained in respect of such amounts in accordance with IFRS.

SECTION 7.06. *Payment of Additional Amounts*. (a) All payments by GLAI in respect of the Notes or the Guarantors (or any Paying Agent if other than GLAI) in respect of the Note Guaranties or of cash and/or deliveries of Preferred Shares (together with payments of cash in lieu of a fractional Preferred Share) upon exchange, will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of Brazil or Luxembourg, or any political subdivision or authority therein or thereof or any other jurisdiction in which any officer of the Company, the Company or any Guarantor is organized, doing business or otherwise subject to the power to tax (any of the aforementioned being a "**Taxing Jurisdiction**"), unless the Company or the Guarantors (or any Paying Agent if other than GLAI) are compelled by Law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Company or the Guarantors (or any Paying Agent if other than GLAI), as applicable, will make such deduction or withholding, and the Company or the Guarantors (or any Paying Agent if other than GLAI), as applicable, will timely make payment of the full amount so withheld to the appropriate Governmental Authority and pay such additional amounts as may be necessary to ensure that the net amounts received by Holders after such withholding or deduction has been made (including such deductions and withholdings applicable to additional sums payable under this Section 7.06) shall equal the respective amounts of principal (and premium, if any) and interest which would have been receivable in respect of the Notes or the payment of cash and/or delivery of Preferred Shares (together with payment in cash in lieu of a fractional Preferred Share) in the absence of such withholding or deduction

("**Additional Amounts**"). Notwithstanding the foregoing, no such Additional Amounts shall be payable:

(1) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of the existence of any present or former connection between such Holder and the relevant Taxing Jurisdiction, including, without limitation, such Holder being or having been a citizen or resident thereof, being incorporated in, being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than connections arising from such Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Note Purchase Agreement, sold or assigned an interest in this Note Purchase Agreement or holding of the Note and the receipt of payments with respect to the Note;

(2) in respect of Notes surrendered or presented for payment (if surrender or presentment is required) more than 30 days after the Relevant Date except to the extent that payments under such Note would have been subject to withholdings and the Holder of such Note would have been entitled to such Additional Amounts, had the Note been surrendered for payment on the last day of such period of 30 days;

(3) in respect of any estate, inheritance, gift, sales, transfer, excise or personal property tax;

(4) in respect of any tax imposed on overall net income or any branch profits tax of a Holder;

(5) in respect of any tax imposed pursuant to sections 1471 to 1474 of the Code, any successor Law or regulation implementing or complying with, or introduced in order to conform to, such sections *provided, however*, that such Law or regulation is substantively comparable and not materially more onerous to comply with, or any intergovernmental agreement in respect thereof or any agreement entered into pursuant to section 1471(b)(1) of the Code;

(6) in respect of the Relibi Law; or

(7) in respect of any combination of the above.

(b) In the event that Additional Amounts actually paid with respect to the Notes are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of such Notes, and, as a result thereof such Holder determines, in its sole discretion exercised in good faith, that it has received a refund of withholding taxes as to which it has received Additional Amounts, it shall pay to the Company an amount equal to such refund (but only to the extent of Additional Amounts received with respect to the withholding taxes giving rise to such refund), net of all out-of-pocket expenses (including taxes) of such Holder and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Company, upon the request of the Holder, shall repay to such

Holder the amount paid over pursuant to this paragraph (b) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Holder is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (b), in no event will the Holder be required to pay any amount to the Company pursuant to this paragraph (b) the payment of which would place the Holder in a less favorable net after-tax position than the Holder would have been in if the tax subject to Additional Amounts and giving rise to such refund had not been deducted, withheld or otherwise imposed and the Additional Amounts had never been paid. This paragraph shall not be construed to require any Holder to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Company or any other Person. The Holder makes no representation or warranty that the Company will be entitled to receive such claim for refund or credit and incurs no other obligation (including, for the avoidance of doubt, any filing or other action) with respect thereto.

(c) The Notes are subject in all cases to any tax, fiscal or other Law or regulation or administrative or judicial interpretation. Except as specifically provided above, neither the Company nor the Guarantors shall be required to make a payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

(d) For the avoidance of doubt, the Company shall not pay (and shall not purport to indemnify the Holder for) any stamp, issue, registration, court or documentary taxes or any excise or property taxes, charges or similar levies (including any penalties, interest and other liabilities relating thereto) that may arise or be paid in respect of this Note Purchase Agreement or the Notes.

(e) Any reference in this Note Purchase Agreement or the Notes to principal, interest or any other amount payable in respect of the Notes by the Company or any of the Note Guaranties by the Guarantors, or the payment of cash and/or the delivery of Preferred Shares by the Company (together with payment of cash in lieu of a fractional Preferred Share), will be deemed also to refer to any Additional Amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this Section.

(f) The obligations of the Company and the Guarantors pursuant to this Section 7.06 shall survive termination of this Note Purchase Agreement.

SECTION 7.07. *Collateral and Liens.*

(a) Subject to Sections 5.03, 7.07(b) and 7.07(c), the Notes Obligations shall be secured by a first priority Lien granted by the Guarantors in the Collateral to Collateral Agent on behalf of the Secured Parties pursuant to the terms of this Note Purchase Agreement and the Collateral Documents. The Company and the Guarantors shall not directly or indirectly, create, incur, assume or suffer to exist any Lien on any of the Collateral, other than (i) the Lien granted to the Collateral Agent and (ii) a Lien that is junior in priority to the Lien granted to the Collateral Agent and which is subject to a subordination agreement substantially in the form attached hereto as Exhibit F.

(b) The Company and the Guarantors shall not, and will not permit any Subsidiary to, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever on any of the Collateral, except for the first priority Lien in the Collateral granted by the Guarantors pursuant to Section 7.07(a) above and the Collateral Documents, *provided however*, that the Company and the Guarantors may, without requiring any resolution, approval or consent from the Purchaser or the Collateral Agent, and without implying breach of any representation, warranty or obligation assumed under this Note Purchase Agreement and the Collateral Documents, constitute in favor of any creditors a collateral security under suspensive condition on the Collateral (whether senior or junior), provided that the effectiveness of such collateral security is conditioned upon the indefeasible payment in full or satisfaction of the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes ("**Future Lien**").

(c) The Company shall ensure that the Lien in the Collateral is duly created, enforceable and perfected, to the extent required by the Collateral Documents. The Guarantors shall:

(1) in relation to the GLA's Smiles Fiduciary Transfer Agreement and IPCo's Smiles Fiduciary Transfer Agreement, as the case may be, (i) no later than twenty (20) days from date of execution of such Collateral Document, register the Collateral Document with the appropriate Registry of Titles and Deeds (*Registro de Títulos e Documents*) in Brazil, and, (ii) (A) in relation to the GLA's Smiles Fiduciary Transfer Agreement, no later than fifteen (15) days after the date of such registration and, (B) in relation to the IPCo's Smiles Fiduciary Transfer Agreement, no later than fifteen (15) days after the date of such registration and the fulfilment of the suspensive condition set forth in IPCo's Smiles Fiduciary Transfer Agreement, deliver to the Collateral Agent evidence that the request for annotation of the security interest in the Collateral has been filed with the Brazilian National Institute of Industrial Property (*Instituto Nacional da Propriedade Industrial*);

(2) in relation to the GLA's Fiduciary Transfer of IPCo's Shares Agreement (i) no later than twenty (20) days from date of execution of such Collateral Document, register such Collateral Document with the appropriate Registry of Titles and Deeds (*Registro de Títulos e Documents*) in Brazil, and (ii) within seven (7) business days from the date of execution of such Collateral Document annotate the fiduciary transfer in IPCO's shares register book (*Livro de Registro de Ações Nominativas*;

(3) in relation to the amendment to the Gol Senior Secured Notes due 2026 IP Collateral (i) no later than twenty (20) days from date of execution of the amendment to the Gol Senior Secured Notes due 2026 IP Collateral, register such Collateral Document with the appropriate Registry of Titles and Deeds (*Registro de Títulos e Documents*) in Brazil, and, (ii) no later than ten (10) days after the date of such registration, deliver to the Collateral Agent evidence that the request for annotation of the security interest in the Collateral has been filed with the Brazilian National Institute of Industrial Property (*Instituto Nacional da Propriedade Industrial*); and

(4) in relation to the amendment to the Gol Senior Secured Notes due 2026 Spare Parts Collateral no later than twenty (20) days from date of execution of the amendment to the Gol Senior Secured Notes due 2026 Spare Parts Collateral, register such Collateral

Document with the appropriate Registry of Titles and Deeds (*Registro de Títulos e Documents*) in Brazil.

(d) The Company and the Guarantors shall not, and shall not permit any Subsidiary to, directly or indirectly (i) take any action with the purpose of depreciating the Collateral, (ii) dispose of, assign, transfer, sell or lease the Collateral to any third party or (iii) execute nor authorize the execution of any agreement which could restrict or reduce the rights or the ability of the Secured Parties to sell or otherwise dispose of the Collateral, in part or in full.

(e) The Company and the Guarantors undertake to, and agree that, they will not, and will not permit any Subsidiary to, directly or indirectly, take any action, or cause or contribute for any action to be taken, to (i) contest or in any way impair or harm the Collateral; (ii) interfere with the Secured Parties' right to enforce, sell, assign, transfer, convey or otherwise dispose of the Collateral upon the occurrence of an Event of Default; (iii) diminish, demean, tarnish or dilute the value, distinctiveness, fame, enforceability, validity of, or goodwill associated with, the Collateral; (iv) challenge the enforceability or the validity of the Collateral, (v) use, assign, transfer, convey, sell, dispose, disclose, make available or publish any trade secret, know-how, source code or any kind of confidential information related to the Collateral, or (vi) use or apply for any trademark registration or use any trade address that are identical or similar, in phonetical, graphical or ideological manner, to the Collateral.

(f) By their purchase and acceptance of the Notes, the Holders hereby agree that they are bound and that such purchase and acceptance constitutes the authorization and direction to the Collateral Agent to act as collateral agent for the benefit, and in representation, of the Holders, and to execute and deliver this Note Purchase Agreement and the Collateral Documents to which the Collateral Agent is a party. It is hereby expressly acknowledged and agreed that, in doing so, the Collateral Agent is not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under this Note Purchase Agreement and the Collateral Documents, the Collateral Agent shall have all of the rights, immunities, indemnities and other protections granted to it under this Note Purchase Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

SECTION 7.08. *Certain Assurances*.

(a) On the Initial Closing Date, the Purchaser, the Collateral Agent and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes shall receive an Opinion of Counsel from Lefosse Advogados, as Brazilian counsel to the Company and the Guarantors, in form and substance satisfactory to the Purchaser, to the effect that, subject to certain exceptions and qualifications, the GLA's Smiles Fiduciary Transfer Agreement, the GLA's Fiduciary Transfer of IPCo's Shares Agreement and the amendments to the GOL Senior Secured Notes due 2026 Collateral have been duly authorized, executed and delivered by GLA and/or GLAI, as applicable, and constitutes the legal, valid, and binding obligation of GLA and/or GLAI, as applicable, which will be enforceable against GLA and/or GLAI in accordance with its terms and with Section 7.07(c).

(b) Each of GLA and GLAI shall take, or cause to be taken, all actions necessary to maintain the Collateral Documents to which it is a party in full force and effect and enforceable, in accordance with their terms, and to maintain and preserve the Lien created by the Collateral Documents, in accordance with their terms, and the priority thereof, including (A) making filings and recordations, (B) making payments of fees and other charges on a timely basis, (C) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (D) discharging all claims or other Liens adversely affecting the rights of any Secured Party in any Collateral, (E) publishing or otherwise delivering notice to third parties, (F) depositing title documents, (G) amending any Collateral Document to the extent required by applicable Law and (H) taking all other actions either necessary or otherwise requested by the Purchaser to ensure that all Collateral is subject to a valid and enforceable first-priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties. In furtherance of the foregoing, GLA and GLAI shall ensure that all of the Collateral intended to be subject to the Lien granted by the Collateral Documents shall become subject to such Lien having the priority contemplated pursuant to the terms of this Note Purchase Agreement and the Collateral Documents. Moreover, for the avoidance of any doubt, the Collateral Agent has no obligation, liability or responsibility to monitor or ensure that GLA and/or GLAI, as the case may be, maintain such Lien and shall assume that GLA and GLAI are in full compliance with their obligations in connection therewith.

(c) Notwithstanding anything to the contrary contained in this Note Purchase Agreement, the Collateral Documents or in applicable Law, the Collateral Agent shall not have any responsibility or liability, among other things as set forth in this Note Purchase Agreement or the Collateral Documents, for (1) acting or refraining from acting based on any unlawful, ambiguous or inaccurate instruction, notice, demand, notification or other document pursuant to this Note Purchase Agreement and the Collateral Documents; (2) any loss or claim resulting from any act or omission, directly or indirectly, except if otherwise determined in a final nonappealable decision by a court of competent jurisdiction that the Collateral Agent was grossly negligent; (3) any loss of profits, indirect, consequential, incidental, special, punitive or related losses and/or damages even if previously advised of the likelihood of such loss or damage; (4) preparing, recording or filing any financing or continuation statements or recording or filing any instrument in any public office or for otherwise ensuring the perfection or maintenance of any Lien granted pursuant to, or contemplated by, this Note Purchase Agreement and the Collateral Documents or the existence and enforceability of any insurance on the Collateral; (5) taking any necessary steps to preserve rights against any parties with respect to the Collateral; (6) taking any action to protect against any diminution in value of the Collateral; (7) errors in judgment that do not constitute gross negligence or willful misconduct as determined by a final and non-appealable judgement by a court of competent jurisdiction; (8) the Company's and the Guarantors' compliance with any of the covenants set forth in this Note Purchase Agreement and the Collateral Documents, including but not limited to, covenants regarding the granting, perfection or maintenance of any Lien; (9) the market value of the Collateral or its sufficiency to satisfy in full payments due on the Notes Obligations; (10) the accuracy of any representation or warranty of the Company or Guarantors in this Note Purchase Agreement, the Collateral Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent; or (11) the effectiveness, genuineness, sufficiency, legality, validity and enforceability of any Lien, security interest, Collateral, this Note Purchase Agreement or the Collateral Documents or title, transfer or assignment of any Collateral.

SECTION 7.09. *Release of Collateral*. Subject to, and to the extent permitted under, the terms of this Note Purchase Agreement and the Collateral Documents, the Company and the Guarantors shall be entitled to the release of the Collateral from the Lien securing the Notes Obligations under any one or more of the following circumstances:

(i) in accordance with this Note Purchase Agreement and the Collateral Documents, if at any time the Collateral Agent, acting in accordance, exclusively and strictly, with instructions provided by the Purchaser (at the direction of the Abra Notes Supermajority Holders), forecloses upon or otherwise exercises remedies against the Collateral resulting in the sale or disposition thereof;

(ii) as described and pursuant to Article 10; or

(iii) upon payment in full of the principal of, together with all accrued and unpaid interest on, the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes.

in each case, (i) so long as no Default or Event of Default will exist immediately after such release, as applicable; and (ii) provided the Collateral Agent shall have received an Officer's Certificate certifying, and Opinion of Counsel stating, that all conditions precedent provided in this Note Purchase Agreement with respect to the release of Collateral pursuant to this Section 7.09 have been satisfied (and the Collateral Agent shall execute any document requested by the Company or any Guarantor to evidence such release of the Collateral (A) without any consent of the holders of the Abra Senior Secured Notes, the holders of the Abra Senior Secured Exchangeable Notes, the Holders or the Purchaser, (B) based solely on the Officer's Certificate and Opinion of Counsel delivered pursuant to this Section 7.09 and (C) without any recourse, representation or warranty by the Collateral Agent);

provided, however, that, notwithstanding the foregoing, the Lien granted under the Collateral Documents shall terminate in respect of the Notes on the Stated Maturity, unless through passage of time, acceleration or otherwise there exist Notes Obligations due and payable on that date, in which case the Lien in the Collateral shall terminate upon satisfaction of such Notes Obligations, all obligations under the Abra Senior Secured Notes and all obligations under the Abra Senior Secured Exchangeable Notes. Upon termination of the Lien granted under the Collateral Documents in respect of the Notes Obligations, the Collateral shall be released in accordance with this Note Purchase Agreement to the Company and the Guarantors, and the Company and the Guarantors shall thereupon grant a Lien in such Collateral in respect of any outstanding obligations under the Abra Notes.

SECTION 7.10. *Maintenance of Collateral*. The Company and the Guarantors shall, and shall cause its Subsidiaries to, at all times, preserve the Collateral for the benefit of the Secured Parties, not permit the value of the Collateral to be impaired, keep the Collateral free from all Liens or encumbrances other than the Liens and the Future Liens in the Collateral, and maintain the Collateral in accordance with applicable Law and regulations.

SECTION 7.11. *Limitation on Transactions with Affiliates*.

Each of the Company, GLAI or any of its Subsidiaries shall not directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering thereof of any service with any Affiliate of the Company, GLAI or any Subsidiary (a "**Related-Party Transaction**"), except upon fair and reasonable terms that are no less favorable to the Company, GLAI or the Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company, GLAI or such Subsidiary, as the case may be.

(a) Prior to entering into any Related-Party Transaction or series of Related-Party Transactions (i) with an aggregate value in excess of U.S.$10.0 million (or the equivalent thereof at the time of determination) in any 12-month period, the Company, GLAI or such Subsidiary must deliver to the Purchaser (or if the Purchaser is no longer a Holder, the Majority Holders) a certificate signed by a Responsible Officer stating that such Related-Party Transaction complies with this covenant, (ii) with an aggregate value in excess of U.S.$20.0 million (or the equivalent thereof at the time of determination) in any 12-month period, the terms of such Related-Party Transaction will be approved by a majority of the members of the Board of Directors of the Company, GLAI or of such Subsidiary (including a majority of the members of the Board of Directors who are disinterested directors with respect to such Related-Party Transaction), the approval to be evidenced by a board resolution that such transaction or series of related transactions are on terms no less favorable to the Company, GLAI or such Subsidiary than could be obtained in a comparable arm's length transaction and satisfy the requirement in clause (i) and (iii) with an aggregate value in excess of U.S.$40.0 million (or the equivalent thereof at the time of determination) in any 12-month period, the Company, GLAI or such Subsidiary shall deliver to the Purchaser and the holders of the Abra Senior Secured Notes and the holders of the Abra Senior Secured Exchangeable Notes a written opinion issued by an investment bank of recognized international standing that such Related-Party Transaction is fair to the Guarantor or the relevant Subsidiary from a financial point of view and satisfy the requirements in clause (i) and clause (ii) hereof.

(b) The foregoing paragraphs do not apply to:

(i) arm's length transactions in the ordinary course among and between any of the Company, the Guarantors, Avianca Group International Limited and any of their respective Subsidiaries provided, that any such transaction conducted by any of the Guarantors' shareholders indirectly through any of these entities shall not be exempt from the limitations in this Section 7.11;

(ii) any transaction among and between any of the Company, the Guarantors, Avianca Group International Limited and any of their respective Subsidiaries for the purpose of managing and paying taxes imminently due and owing by the foregoing parties to any Governmental Authority;

(iii) any transaction in the ordinary course of business between or among the Company, GLAI and any of its Subsidiaries or between or among the Subsidiaries of GLAI;

(iv) reasonable fees and compensation paid to, and any customary indemnity or insurance provided on behalf of, officers, directors, employees, consultants or agents of the Company, GLAI or any of its Subsidiaries;

(v) transactions or payments pursuant to any employee, consultant, officer or director compensation or benefit or equity plans, stock options or arrangements entered into in the ordinary course of business and consistent with past practice, customary indemnifications or arrangements or reimbursement of expenses entered into in the ordinary course of business, on market terms and consistent with past practice or industry norms;

(vi) transactions pursuant to any contract or agreement in effect on the Initial Closing Date, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no less favorable to the Company, GLAI and its Subsidiaries than those in effect on the Initial Closing Date;

(vii) loans and advances to employees in the ordinary course of business or consistent with past practices; and

(viii) Restricted Payments that are permitted by the provisions of this Note Purchase Agreement.

SECTION 7.12. *Limitation on Sale of Assets*. Subject to Section 7.07(d), each of the Company, GLAI or any of its Subsidiaries shall not make any Asset Sales and not permit any of its Subsidiaries to make any Asset Sales, unless:

(i) the Company, GLAI or such Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value as of the date on which such assets sold or otherwise disposed of;

(ii) at least 75% of the consideration consists of cash or cash equivalent received at closing, provided that, for purposes of this clause (ii), each of the following shall be deemed cash or cash equivalent: (A) any liabilities of the Company, GLAI or such Subsidiary that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company, GLAI or such Subsidiary from further liability; and (B) any securities notes or other obligations received by the Company, GLAI or such Subsidiary from such transferee that are, within 120 days after the closing of such Asset Sale, converted by the Company, GLAI or such Subsidiary into cash or cash equivalent, but only to the extent of the cash or cash equivalent actually received in that conversion;

(iii) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used to:

(A) to permanently repay Debt, other than Subordinated Obligations, of the Company, GLAI or any of its Subsidiaries (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Company, GLAI or any of its Subsidiaries; or

(B) to acquire (or within such 365-day period, the Company, GLAI or such Subsidiary shall have made a good faith determination to acquire or make capital expenditures, which acquisition shall be consummated, or capital expenditure shall be made prior to the second anniversary of such Asset Sale) (i) all or substantially all of the assets of a Related Business, or a majority of the Capital Stock of another Person that thereupon becomes a Subsidiary engaged in a Related Business, or to make capital expenditures or otherwise acquire assets that are to be used in a Related Business; or (ii) Additional Assets for the Company, GLAI or its Subsidiaries; or

(C) any combination of (A) and (B).

(iv) The Net Cash Proceeds of an Asset Sale not applied pursuant to paragraph (iii) above shall constitute "**Excess Proceeds**". Excess Proceeds of less than U.S.$25.0 million (or the equivalent thereof at the time of determination) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds such amount, the Company must prepay the outstanding amount under the Notes equal to the Net Cash Proceeds of such Asset Sale.

(v) With respect to paragraph (iv) above, the Company shall notify the Purchaser (or if the Purchaser is no longer a Holder, the Majority Holders) in writing of any prepayment hereunder by electronic mail or other electronic transmission or by telephone (to be confirmed in writing) no later than 11:00 a.m. five Business Days prior to the date of such prepayment; provided that the Purchaser (or, if the Purchaser is no longer a Holder, the Majority Holders) shall not accept any prepayment of the Notes without the prior written consent of the Abra Notes Supermajority Holders. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of the Notes or portion thereof to be prepaid and a reasonably detailed calculation of the amount of such prepayment. Prepayments shall be accompanied by accrued interest on the prepaid amount and shall be without premium or penalty.

Notwithstanding the foregoing, each of the Company, GLAI or any of its Subsidiaries shall not sell, lease, transfer or other dispose of any portion of the Collateral without the prior written consent of the Abra Notes Supermajority Holders; provided, for purposes of any action requested of the Collateral Agent in connection with any release of Collateral, the Collateral Agent shall

have no duty, obligation or liability with respect to the obligations of the Company, GLAI and the Subsidiaries set forth above and the Collateral Agent shall look solely to the provisions of Section 7.09 of this Note Purchase Agreement.

SECTION 7.13. *Limitation on Debt.*

(a) Each of the Company, GLAI or any of its Subsidiaries shall not issue, assume, guarantee, incur or otherwise become liable for any new Debt in excess of the lesser of (i) U.S.$100.0 million (or the equivalent thereof at the time of determination) and (ii) 0.2x last 12 months consolidated EBITDAR after giving effect thereto and the application of the proceeds therefrom. The last 12 months consolidated EBITDAR shall be calculated, on any date of determination, taking into account each of the Adjusted Operating Revenues, Adjusted Operating Expenses and Sales Taxes for the period of four consecutive fiscal quarters ending on, or most recently prior to such date, for which consolidated financial statements of GLAI are publicly available; all on a consolidated basis and in accordance with the Accounting Principles.

(b) Notwithstanding clause (a) above, the Company, GLAI or any of its Subsidiaries may issue, assume, guarantee, incur or otherwise become liable for the following new Debt:

(1) intercompany Debt between or among the Company, GLAI and any Subsidiary thereof or between or among their Subsidiaries provided that any Debt made by any Subsidiary to the Company or any Guarantor shall be subordinated to the Notes pursuant to a subordination agreement substantially in the form of Exhibit F and, if owing to the Company or any of the Guarantors, is subject to a Lien granted in favor of the Collateral Agent for the benefit of the Purchaser;

(2) Debt that is:

i. represented by the Notes and the Note Guaranties, in each case, issued on the Initial Closing Date;

ii. outstanding on the Initial Closing Date (other than the Notes and the Notes Guaranties);

iii. arising in connection with cash management transactions related to the proceeds of the Notes;

iv. consisting of Refinancing Debt incurred in respect of any Debt described in this clause (b) or the foregoing clause (a); or

v. consisting of guarantees of any Debt permitted under the Notes;

(3) Debt in respect of bankers' acceptances, deposits, promissory notes, letters of credit, self-insurance obligations, completion guarantees, performance, surety, appeal or similar bonds and guarantees provided by the Company, GLAI or any Subsidiary in the ordinary course of its business securing the performance of contractual or license obligations of the Company, GLAI or any Subsidiary or Debt with respect to

reimbursement type obligations regarding workers' compensation claims or payment obligations with self-insurance or similar requirements in the ordinary course of business;

(4) Hedging obligations of the Company, GLAI or any Subsidiary thereof (entered into for non-speculative purposes) in the ordinary course of business or directly related to Debt permitted to be incurred by the Company, GLAI or any Subsidiary pursuant to the Notes and Refinancing Debt incurred by the Company, GLAI or a Subsidiary in respect of Debt incurred pursuant to this clause (d);

(5) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Debt is extinguished within five Business Days of its incurrence;

(6) Debt to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes in accordance with its terms (which proceeds shall be thereafter used to defease or satisfy and discharge the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes, in each case, with the prior written consent of the Abra Notes Supermajority Holders);

(7) Debt consisting of (i) the financing of insurance premiums in the ordinary course of business, (ii) take or pay obligations contained in supply agreements in the ordinary course of business, or (iii) any advance, loan or extension of credit arising in connection with the purchase of inventory, equipment or supplies in the ordinary course of business;

(8) Debt of the Company, GLAI or any Subsidiary for taxes levied, assessments due, settlements and other governmental charges required to be paid as a matter of law or regulation in the ordinary course of business;

(9) Aircraft Debt; and

(10) Additional other Debt in an aggregate principal amount not to exceed at any time $275 million which may be secured by a lien ranking *pari passu* with the lien on the collateral securing the GOL Senior Secured Notes due 2026, provided that the incurrence of any such additional Debt shall be subject to the satisfaction of the following terms and conditions:

(A) until such time as all Collateral and covenants required to be delivered and liens thereon perfected under Section 7.17(o) shall have been delivered and perfected, only $150 million of the foregoing amount shall be able to be utilized;

(B) such Debt is subject to an intercreditor agreement in form and substance acceptable to the Abra Notes Supermajority Holders in all respects (including without limitation in respect of passivity in any future insolvency, judicial or extrajudicial reorganization or bankruptcy of the Company or the Guarantors);

(C) such Debt shall have a maturity date that is (i) more than one year after the maturity date of the Notes and (ii) more than three months after the maturity date of the Abra Notes;

(D) such Debt shall have an all-in-yield to maturity lower than that of the Abra Senior Secured Notes, and have a weighted average life no shorter than that of the Abra Senior Secured Notes; and

(E) up to $200 million of such Debt may be used for future liability management transactions provided that any such liability management transactions involving any refinancing or repurchases of the GOL Exchangeable Notes due 2024 or GOL Senior Notes due 2025 (whether funded by debt raised under this Section 7.13(b)(10) or otherwise), shall be at a maximum price of 50 cents.

Notwithstanding the foregoing, neither the Company, GLAI nor any of its Subsidiaries shall incur any Debt or amend existing Debt in a manner that would result in any restrictions on the ability of any Subsidiary of GLAI to repay Debt, advances or loans, or to repay Debt, advances or loans, or to pay dividends or make any other distributions on the Capital Stock of the Subsidiary owned by GLAI or any other Subsidiary to GLAI or any Subsidiary thereof.

SECTION 7.14. *Limitation on Restricted Payments*. Each of the Company, GLAI or any of its Subsidiaries shall not directly or indirectly:

(a) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, GLAI or such Subsidiary) except dividends or distributions payable solely in the form of its Capital Stock and except dividends or distributions payable to the Company, GLAI or directly or indirectly wholly-owned Subsidiaries of GLAI, in each case with the prior written consent of the Abra Notes Supermajority Holders;

(b) purchase, redeem, retire or otherwise acquire for value any Capital Stock of GLAI held by Persons other than the Company, GLAI or another Subsidiary (other than a purchase, redemption, retirement or other acquisition for value that would not constitute an Investment);

(c) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than a payment of interest or the purchase, repurchase, redemption, defeasance or other acquisition of Subordinated Obligations made in anticipation of satisfying a sinking fund obligation, a principal installment or a final maturity, in each case, due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition);

(d) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any GOL Exchangeable Notes due 2024 or GOL Senior Notes due 2025 (whether funded by debt raised under Section 7.13(b)(10) or otherwise) at a price in excess of 50 cents for every $1.00 of

principal amount so purchased, repurchased, redeemed, defeased or otherwise acquired or retired for value; or

(e) make any Investment in any Person;

(the actions described in clauses (a) through (d) above being herein referred to as "**Restricted Payments**" and each, a "**Restricted Payment**").

The aforementioned provisions will not prohibit:

(1) any Restricted Payment in exchange for, or out of the proceeds of the substantially concurrent issuance or sale of, Capital Stock of GLAI (other than Capital Stock issued or sold to a Subsidiary of GLAI), in each case with the prior written consent of the Abra Notes Supermajority Holders ;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations made in exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations that is permitted to be incurred pursuant to the covenant described under Section 7.13;

(3) dividends paid or distributions made after the date of declaration thereof if at such date of declaration such dividend or distribution would have complied with this covenant;

(4) so long as no Default has occurred and is continuing, any purchase or redemption of Subordinated Obligations from Net Cash Proceeds; provided that the Company, GLAI or the Subsidiary thereof have complied with the covenant described under Section 7.12 and Section 7.13;

(5) the declaration and payment of distributions to shareholders of the Company, GLAI or any Subsidiary in the form of dividends, interest on shareholders' equity or otherwise in the minimum mandatory amount set forth under applicable Brazilian corporate law;

(6) repurchases of Capital Stock, in an aggregate amount not to exceed U.S.$10,000,000 in any calendar year (i) deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof and cash payments in lieu of the issuance of fractional shares, or (ii) from former employees, officers, directors, consultants or other persons who performed services for GLAI or any Subsidiary in connection with the cessation of such employment or service; provided that such repurchases have been approved by the Company's, GLAI's or its Subsidiary's Board of Directors, as applicable;

(7) the creation, approval or amendment of any management equity incentive plan in the ordinary course of business and consistent with past practice;

(8) any distributions or payments on or related to convertible or exchangeable securities issued by GLAI or any of its Subsidiaries pursuant to the terms of the

Transaction Documents or any other financing existing on the Initial Closing Date (as disclosed in GLAI's Form 20-F filed with the U.S. Securities and Exchange Commission on March 16, 2022 including in Note 16 (Loans and Financing), Note 17 (Leases), Note 18 (Suppliers) and Note 20 (Taxes Payable) to Item 18 (Financial Statements) beginning on page F-50 thereof); and

(9) dividends, loans, advances or distributions to any Purchaser Entity or other payments by GLAI or any Subsidiary thereof in amounts equal to (without duplication) the amounts required for any Purchaser Entity to pay any Purchaser Entity Expenses.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred, issued, purchased, repurchased, redeemed, retired, defeased or otherwise acquired by the Company, GLAI or such Subsidiary, as the case may be, pursuant to such Restricted Payment.

SECTION 7.15. *Non-Compete and Exclusivity*.

(a) The Company and Guarantors shall not, and shall ensure that their Subsidiaries do not, directly or indirectly, for their own account or on behalf of or together with any other Person, carry on, own, manage, control, operate, develop, create, invest in, have any financial interest in (as shareholder or otherwise), or participate in or be engaged in (whether as shareholder, advisor, a partner of a partnership firm, designated partner of a limited liability partnership, or proprietor of a proprietorship firm, or any other entity whether registered under applicable Law or otherwise), any undertaking, venture, business or Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) that is engaged in a similar business to the Loyalty Program. The Company and the Guarantors further covenant that the Loyalty Program is, and will be, the sole and exclusive loyalty program of GLA, the Company, GLAI and their Subsidiaries; provided that the Loyalty Program may be expanded to be the loyalty program of both the GLAI Group and another airline so long as such expansion is not adverse to GLAI, the GLAI Group or IPCo and the Loyalty Program remains controlled, directly or indirectly, by GLAI.

(b) Each of the Company and GLAI agree that to the extent that Abra Group Limited provides an officer's certificate to the Company, GLAI or any of their respective Subsidiaries or any of their respective board of directors that it is appropriate to make a filing or enter a plan under applicable Law to restructure its debt (including, without limitation, a "Chapter 11" filing in the United States or a similar filing under Brazilian law), it shall take such actions within the timeframe requested by Abra Group Limited.

(c) Each of the Company, GLAI and their respective Subsidiaries agree that in connection with any proceedings to restructure its debt (including, without limitation, any proceeding related to bankruptcy, insolvency, judicial or extrajudicial reorganization, restructuring or any proceeding entered into in connection with clause (b) above) it shall not propose a plan or make a filing or otherwise take action that has not been consented to in writing by Abra Group Limited.

SECTION 7.16. *Additional Lines of Business*. The Company and GLAI shall not, and shall procure that their respective Subsidiaries shall not enter into a line of business that (i) is not the business of operating airlines, (ii) is not primarily related to operating airlines; (iii) is not primarily related to the then current business of the Company and GLAI and their respective Subsidiaries.

SECTION 7.17. *GLA and IPCO Covenants.*

(a) IPCo shall not engage in any business or undertake any other activity or obligations except for (i) owning and holding the Smiles' certain assets and rights related to the Loyalty Program (subject to the provisions herein) or that are pledged pursuant to the Collateral Documents and the Smiles Complete Technological Infrastructure\, (ii) operating the Loyalty Program, (iii) guaranteeing the Notes Obligations, (iv) establishing and maintaining its legal existence and otherwise take actions to comply with the terms of this Note Purchase Agreement and the Collateral Documents, in each case to the extent permitted hereby and thereby, and (v) as required by law.

(b) GLA shall not grant any lien over the Smiles Intellectual Property, the Smiles Database, Client and Supplier List, the Smiles Operating Manuals, the Smiles Complete Technological Infrastructure, and any of its positions as counterpart to the current and future commercial agreements (including with financial institutions and credit card companies) related to the Loyalty Program, except for the Collateral provided under the Collateral Documents; *provided* that nothing in this section should be understood as limitation to GLA's ability to create liens in receivables deriving from the commercial agreements.

(c) [*Reserved*].

(d) IPCo shall not grant any lien over the Smiles Intellectual Property, the Smiles Database, Client and Supplier List, the Smiles Operating Manuals, the Smiles Complete Technological Infrastructure, any of its positions as counterpart to the current and future commercial agreements (including with financial institutions and credit card companies) related to the Loyalty Program, or any other asset or right owned by IPCo related to the Loyalty Program, except for the Collateral provided under the Collateral Documents; *provided* that nothing in this section should be understood as limitation to GLA's ability to create liens in receivables deriving from the commercial agreements.

(e) On the Initial Closing Date, GLA shall cause IPCo to (i) enter into a guaranty of the Notes Obligations; and (ii) execute the Exclusivity Side Letter and comply with its obligations thereunder. Within up to 60 days after the Initial Closing Date, GLA shall cause IPCo to enter into the agreement in which IPCo grants to GLA the right to use Smiles Intellectual Property, the Smiles Database, Client and Supplier List, the Smiles Operating Manuals and the Smiles Technological Infrastructure, provided that such agreement shall expire in December 31st of each year, unless renewed by mutual consent upon renegotiation of its terms and comply with its obligations thereunder ("**GLA/IPCo Agreement**").

(f) GLA and GLAI shall take all actions to comply with the Exclusivity Side Letter and GLA/IPCo Agreement. Upon an Event of Default, IPCo may only renew the GLA/IPCo

Agreement without prior written consent of the Abra Notes Supermajority Holders for an annual payment of at least $200 million for 30 years;

(g) On the Initial Closing Date, Guarantors shall duly execute and deliver the IPCo's Smiles Fiduciary Transfer Agreement and the GLA's Fiduciary Transfer of IPCo's Shares Agreement.

(h) Any future Smiles Intellectual Property shall be owned solely and exclusively by IPCo.

(i) After the transfer to IPCo provided for in Section 7.17(o) below, any Smiles Intellectual Property and any future Smiles Database, Client and Supplier List and Smiles Operating Manuals shall be owned solely and exclusively by IPCo.

(j) Any future agreement related to the Smiles Complete Technological Infrastructure shall be entered by IPCo and relevant counterparties, provided that IPCo shall enter into and maintain in effect all relevant agreements related to the Smiles Complete Technological Infrastructure necessary to run the Loyalty Program;

(k) GLA undertakes not to hire any other service providers or obtain licenses to use software that perform analogous tasks or functions to those included in the Smiles Complete Technological Infrastructure.

(l) GLA and IPCo, as the case may be, undertake to update the Database, Client and Supplier List in accordance with the periodicity established in its internal policies and controls, even after an acceleration of the Notes.

(m) Any future agreement with financial institutions and credit card companies governing the issuance or sale of miles in the context of the Loyalty Program shall include IPCo as a party allowed to issue and sell miles. Provided that no Event of Default has occurred, parties agree that no agreement with financial institutions and credit card companies governing the issuance or sale of miles in the context of the Loyalty Program shall be entered exclusively by IPCo.

(n) Upon the occurrence of an Event of Default (or an Event of Default under the GOL Senior Secured Notes NPA), (i) no new agreement with financial institutions and credit card companies governing the issuance or sale of miles in the context of the Loyalty Program shall be entered into any member of the GLAI Group, except IPCo and (ii) IPCo shall become the sole entity issuing or selling miles in the context of the Loyalty Program under the agreements to which IPCo was included as a party pursuant to item 7.17(m) above and 7.17(o) and 7.17(p) below.

(o) On or before July 10, 2023, GLA shall (provided that, in any case, such actions shall occur after the execution and delivery of the IPCo's Smiles Fiduciary Transfer Agreement and the GLA's Fiduciary Transfer of IPCo's Shares Agreement):

(1) GLA shall transfer to IPCo the ownership of all Smiles Intellectual Property, Smiles Database, Client and Supplier List and the Smiles Operating Manuals;

(2) assign to IPCo all the agreements related to the Smiles Technological Infrastructure listed in Schedule B-1;

(3) assign to IPCo no fewer than 66% of the agreements listed in Schedule B and any other agreements related to the Smiles Complete Technological Infrastructure executed by GLAI Group between the date hereof and July 10, 2023; and

(4) amend no fewer than 66% of the commercial agreements related to the Loyalty Program listed in Schedule C to include IPCo as a party of such agreements, allowed to issue and sell miles in, provided that, the agreements in which IPCo is included represents more than 50% of the total revenues of the commercial agreements listed in Schedule C for the year ended December 31, 2022;

(p) On or before December 31, 2023 GLA shall:

(1) assign to IPCo no fewer than 90% of the agreements listed in Schedule B-2 and any other agreements related to the Smiles Complete Technological Infrastructure executed by GLAI Group between the date hereof and July 10, 2023; and

(2) amend no fewer than 90% of the commercial agreements related to the Loyalty Program listed in Schedule C to include IPCo as a party of such agreements allowed to issue and sell miles.

ARTICLE 8
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 8.01. *[Reserved].*

SECTION 8.02. *Limitation on Consolidation, Merger or Transfer of Assets*. Until all amounts outstanding under this Note, the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes have been paid in full, neither the Company nor the Guarantors shall consolidate with or merge with or into, or sell, convey, transfer or dispose of, or lease all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to, any Person, unless:

(1) the resulting, surviving or transferee Person (if not the Company or a Guarantor) shall be a Person organized and existing under the Laws of Brazil, England, the United States of America, any State thereof or the District of Columbia, or any other country (or political subdivision thereof) that is a member country of the European Union or of the Organization for Economic Co-operation and Development, and such Person expressly assumes, by an amendment to this Note Purchase Agreement, executed and delivered to the Company, all the obligations of the Company or the Guarantors under this Note Purchase Agreement, the Notes and the Note Guaranties and the Collateral Documents;

(2) the resulting, surviving or transferee Person undertakes, in an amendment to this Note Purchase Agreement, to pay such Additional Amounts in respect of principal (and premium, if any) and interest as may be necessary in order that every net payment

made in respect of the Notes and any Note Guaranty after deduction or withholding for or on account of any present or future tax, duty, assessment or other governmental charge imposed by the Surviving Person's Tax Jurisdiction (as defined below) such other country or any political subdivision or taxing authority thereof or therein shall not be less than the amount of principal (and premium, if any) and interest then due and payable on the Notes and the Note Guaranties subject to the same exceptions set forth under Section 7.06, but replacing references therein to the Taxing Jurisdiction with references to the jurisdiction in which the resulting, surviving or transferee Person (as the case may be) is incorporated, domiciled and/or resident for taxation purposes (the "**Surviving Person's Tax Jurisdiction**") ; and

(3) immediately prior to such transaction and immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

For purposes of this Section 8.02, any sale, lease or other transfer or disposition of the assets of one or more Subsidiaries of the Company, if any, that would, if the Company had held such assets directly, have constituted the sale, lease or other transfer or disposition of all or substantially all of the Company and its Subsidiaries', if any, consolidated assets, taken as a whole, shall be treated as such under this Note Purchase Agreement.

Subject to Section 8.02(2) above and notwithstanding anything else to the contrary contained in the foregoing, any of the Guarantors may consolidate with or merge with the Company or any Subsidiary that becomes a Guarantor concurrently with the relevant transaction.

SECTION 8.03. *Successor Substituted*. Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company or any of the Guarantors in accordance with Section 8.02 in which the Company or any of the Guarantors is not the continuing obligor or Guarantor, as the case may be, under this Note Purchase Agreement, the surviving or transferor Person shall succeed to, and be substituted for, and may exercise every right and power of, the Company or any of the Guarantors, as the case may be, under this Note Purchase Agreement with the same effect as if such successor had been named as the Company or a Guarantor therein. When a successor assumes all the obligations of its predecessor under this Note Purchase Agreement, the Notes and the Note Guaranties and the Collateral Documents, the predecessor shall be released from those obligations; *provided that* in the case of a transfer by lease, the predecessor shall not be released from the payment of principal and interest on the Notes.

ARTICLE 9
EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01. *Events of Default*. The term "**Event of Default**" means, when used herein with respect to the Notes, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of Law or pursuant to, or as a result of any failure to obtain, any authorization, order, rule, regulation, judgment or decree of any governmental or administrative body or court):

(a) default in any payment of interest pursuant to the terms set forth in this Note Purchase Agreement (including any Additional Amounts) on any Note when the same becomes due and payable, and any such Default continues for a period of 30 days;

(b) default in the payment of the principal (including any Additional Amounts) of any Note when the same becomes due and payable at its Stated Maturity, upon acceleration or otherwise;

(c) failure by the Company or the Guarantors to comply with its obligations under Article 7;

(d) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in the Notes, this Note Purchase Agreement, the Note Guaranties or the Collateral Documents (other than those referred to in clause (a), (b) or (c) of this Section 9.01), and such failure continues for 60 days after the notice specified below;

(e) any of the Company, the Guarantors or any Significant Subsidiary defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by any of the Company, the Guarantors or any such Significant Subsidiary (or the payment of which is guaranteed by the Company, the Guarantor or any such Significant Subsidiary) whether such Debt or guarantee now exists, or is created after the date of this Note Purchase Agreement, which default (i) is caused by failure to pay principal of or premium, if any, or interest on such Debt after giving effect to any grace period provided in such Debt on the date of such default ("**Payment Default**") or (ii) results in the acceleration of such Debt prior to its express maturity and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, totals U.S.$35,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate;

(f) one or more final non-appealable judgments or decrees for the payment of money of U.S.$35,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate are rendered against any of the Company, the Guarantors or any Significant Subsidiary and are not paid (whether in full or in installments in accordance with the terms of the judgment) or otherwise discharged and, in the case of each such judgment or decree, either (i) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within 30 days following commencement of such enforcement proceedings or (ii) there is a period of 50 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(g) an involuntary case or other proceeding is commenced against any of the Company, the Guarantors or any Significant Subsidiary with respect to it or its debts under any bankruptcy, insolvency, judicial or extrajudicial reorganization or other similar Law now or hereafter in effect seeking the appointment of a trustee, receiver, *administrador judicial,* liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 50 days; or an order for relief is entered against any of the Company, the Guarantors or any Significant

Subsidiary under the bankruptcy Laws now or hereafter in effect, and such order is not being contested by any of the Company, the Guarantors or any Significant Subsidiary, as the case may be, in good faith, or has not been dismissed, discharged or otherwise stayed, in each case within 50 days of being made;

(h) any of the Company, the Guarantors or any Significant Subsidiary (i) commences a voluntary case or other proceeding seeking liquidation, reorganization, *concordata*, or other relief with respect to itself or its debts under any applicable bankruptcy, insolvency, judicial or extrajudicial reorganization or other similar Law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such Law, (ii) consents to the appointment of or taking possession by a receiver, *administrador judicial*, liquidator, assignee, custodian, trustee, sequestrator or similar official of any of the Company, the Guarantors or any Significant Subsidiary or for all or substantially all of the property of any of the Company, the Guarantors or any Significant Subsidiary or (iii) effects any general assignment for the benefit of creditors;

(i) any event occurs that under the Laws of England and Wales, Brazil, Colombia, the Cayman Islands or any political subdivision thereof or any other country has substantially the same effect as any of the events referred to in any of clause (g) or (h);

(j) any Note Guaranty shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, other than in accordance the terms of this Note Purchase Agreement, or any of the Guarantors (or any Person on behalf of any Guarantor) denies or disaffirms its obligations under its Note Guaranty;

(k) all or any portion of a claim asserted by the Purchaser or Majority Holders in any proceeding (including without limitation an insolvency proceeding or judicial or extrajudicial reorganization of any member of the GLAI Group) in respect of the Notes or the GOL Senior Secured Exchangeable Notes due 2028 is either asserted by any member of the GLAI Group or held by any court of competent jurisdiction to be reduced, invalid, disallowed, subordinated or recharacterized as equity, avoided, set aside or otherwise invalidated;

(l) the Lien granted in favor of, and for the benefit of, the Purchaser or Holders in all or any portion of the Collateral is held by any court of competent jurisdiction to be not perfected or is otherwise unenforceable, *pari passu* or subordinated to any other Lien (including any debtor in possession priming lien), avoided, disallowed, set aside or otherwise invalidated except for Liens expressly permitted hereunder or as otherwise consented to by the Abra Notes Supermajority Holders;

(m) any enforcement action is taken in respect of the Collateral, including the taking of any steps to foreclose, enforce or require the foreclosure or enforcement against any of the Collateral or otherwise exercise any rights or remedies with respect to the Collateral in accordance with the Collateral Documents;

(n) it is or becomes unlawful for the Company or the Guarantors to perform any of their respective obligations under the Notes, the Collateral Documents or this Note Purchase Agreement;

(o) an event of default (as such term is defined in the GOL Senior Secured Exchangeable Notes NPA) with respect to the GOL Senior Secured Exchangeable Notes due 2028 has occurred and is continuing;

(p) any of the Collateral Documents shall for any reason cease to be in full force and effect in all material respects, or any of the Company or the Guarantors or any of their Subsidiaries shall so assert, or any Lien created, or purported to be created, by the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby;

(q) (i) any settlement of any litigation, arbitration proceeding or administrative proceeding or investigation of, or before, any court, arbitral body or agency, involving payment of damages in excess of US$35.0 million or its equivalent and are not paid (whether in full or in installments in accordance with the terms of such settlement); or (ii) the commencement, settlement or termination or agreement to commence, settle or terminate any litigation, arbitration proceeding or administrative proceeding or investigation of, or before, any court, arbitral body or agency which could result in the imposition of material injunctive relief (or the agreement to comparable relief) or other material restrictions upon any of the Company, GLAI or any Significant Subsidiary thereof which impositions would cause a Material Adverse Effect; or

(r) entering into any settlement agreement of a material internal investigation with a Governmental Authority, which would cause a Material Adverse Effect.

SECTION 9.02. *Acceleration of Maturity, Rescission and Amendment*. If an Event of Default (other than an Event of Default specified in Section 9.01(g), 9.01(h) or 9.01(i) with respect to the Notes occurs and is continuing, the Holders of not less than 25% in principal amount of the Outstanding Notes may declare all unpaid principal of and accrued and unpaid interest on all Notes to be due and payable immediately, by a notice in writing to the Company and upon any such declaration such amounts shall become due and payable immediately. If an Event of Default specified in Section 9.01(g), 9.01(h) or 9.01(i) occurs and is continuing, then the principal of and accrued and unpaid interest on all Notes of shall become and be immediately due and payable without any declaration or notice or other act on the part of any Holder.

At any time after a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained as hereinafter provided in this Article, the Majority Holders by written notice to the Company may rescind or annul such declaration if:

(1) the Company has paid or deposited a sum sufficient to pay (A) all overdue interest on Outstanding Notes, (B) all unpaid principal of the Notes that has become due otherwise than by such declaration of acceleration, (C) to the extent that payment of such interest on the Notes is lawful, interest on such overdue interest (including any Additional Amounts) as provided herein and (D) all sums paid or advanced by the Agents and the Collateral Agent hereunder and under the Collateral Documents and the reasonable compensation, expenses, disbursements, indemnities and advances of the Agents, the Collateral Agent and their agents and counsel; and

(2) all Events of Default have been cured or waived as provided in Section 9.12 other than the non-payment of principal that has become due solely because of acceleration.

No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereto.

SECTION 9.03. *Applicable Premium*. Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their Stated Maturity, in each case, in respect of any Event of Default, the Applicable Premium shall also be due and payable in cash to the Holders and shall constitute part of the obligations payable to the Holders in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's loss as a result thereof. If the Applicable Premium becomes due and payable, the principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the Applicable Premium) from and after the applicable triggering event. Any premium payable above shall be presumed to be the liquidated damages sustained by each Holder as the result of the acceleration of the Notes. The Company expressly waives (to the fullest extent it may lawfully do so) the provisions of any present or future statute or law that prohibits or may prohibit the collection of the Applicable Premium in connection with any such acceleration. The Company and each Guarantor hereby agree that the Applicable Premium shall also be payable, without limitation, in any bankruptcy, insolvency, judicial or extrajudicial reorganization or similar proceeding with respect to creditor's rights in any jurisdiction, and shall not contest in any manner the payment thereof in any such circumstance.

SECTION 9.04. *Subrogation Rights*. The parties hereto acknowledge and agree that the Abra Holders shall be express third-party beneficiaries to, and shall have all the rights of a third-party beneficiary to, this Note Purchase Agreement. The Abra Notes Supermajority Holders shall have the right to enforce this Note Purchase Agreement in accordance with its terms as if they were original parties hereto, if the Purchaser has not taken any reasonable action and has not continued to diligently enforce its rights under this Note Purchase Agreement for more than 90 calendar days after the relevant Event of Default. The Purchaser, by its execution and delivery of this Note Purchase Agreement agrees to the provisions of this Section 9.04 and hereby directs the Collateral Agent to accept directions received from the Abra Notes Supermajority Holders in respect of the Collateral and the Collateral Documents if the Abra Notes Supermajority Holders exercise the rights set forth in this Section 9.04; provided, (i) the Abra Notes Supermajority Holders shall have the obligations of the Purchaser or the Holders in connection with any such direction to the Collateral Agent, including without limitation the obligation to provide indemnification satisfactory to the Collateral Agent, and the Collateral Agent shall have the same rights and protections as if the Collateral Agent were directed by the Purchaser or the Holders and (ii) the Collateral Agent shall receive and shall be conclusively entitled to rely upon a certificate of the Purchaser at the time of any direction of the Abra Notes Supermajority Holders, which certificate shall certify that such Persons are the Abra Notes Supermajority Holders. Other than as expressly provided in the preceding sentence, in no event shall the Abra Holders have any right to direct or instruct the Collateral Agent. The Collateral Agent is not an agent for the Abra Holders and has no obligation, duty, liability or responsibility to such Abra Holders.

SECTION 9.05. *Application of Money Collected*. Any money collected by the Collateral Agent pursuant to this Article 9 or the Collateral Documents shall be applied in order set forth below:

FIRST, (i) to the payment of all costs (including out-of-pocket costs), expenses (including attorneys' fees), charges, liabilities, indemnities, fees and other amounts due to the Collateral Agent under this Note Purchase Agreement and the Collateral Documents and then (ii) on a pro rata basis, to the payment of all costs (including out-of-pocket costs), expenses (including attorneys' fees), charges, liabilities, indemnities, fees and other amounts due to the other Agents and any other agent or attorney appointed hereby or under the Collateral Documents, in the case of each of the foregoing, solely in their respective capacity as the Collateral Agent, an Agent or other agent, as applicable (including costs, expenses and legal expenses incurred in connection with any realization or enforcement of the Collateral taken in accordance with the terms of this Note Purchase Agreement or the Collateral Documents);

SECOND, on a pro rata basis, to the payment in full to the Holders of all amounts due and unpaid on the Notes for principal and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest; provided, that, the proceeds shall be applied (i) first, to the Holders for amounts due and payable on the Notes for all interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest and (ii) second, any remaining amounts to the Holders for amounts due and payable on the Notes for principal ratably, without preference or priority of any kind, according to the principal amount due and payable on the Notes; and

THIRD, the balance, if any, after all of the Notes Obligations have been paid in full in cash, to the Company and its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Company may fix a record date and payment date for any payment to Holders pursuant to this Section 9.05.

SECTION 9.06. *Limitation on Suits*. A Holder may not pursue any remedy with respect to this Note Purchase Agreement, the Notes or the Collateral Documents unless:

(1) the Holder has previously given to the Collateral Agent written notice stating that an Event of Default with respect the Notes has occurred and is continuing;

(2) the Holders of at least 25% in principal amount of the Outstanding Notes have made a written request to the Collateral Agent to pursue the remedy in respect of such Event of Default;

(3) such Holder or Holders has offered and provided to the Collateral Agent security or indemnity reasonably satisfactory to the Collateral Agent against any cost, loss, liability or expense to be incurred in compliance with such request;

(4) the Collateral Agent does not comply with the request within 60 days after receipt of the request and the offer and provision of security or indemnity; and

(5) no direction inconsistent with such written request has been given to the Collateral Agent during such 60-day period by the Purchaser.

SECTION 9.07. *Contractual Rights of Holders to Receive Principal and Interest*. Notwithstanding any other provision of this Note Purchase Agreement or the Collateral Documents, each Holder shall have the right pursuant to this Section 9.07 to bring suit for the payment of principal, premium, if any, and interest on its Note, on or after the respective due dates expressed or provided for in such Note.

SECTION 9.08. *Restoration of Rights and Remedies*. If the Collateral Agent (as directed by the Purchaser or the Majority Holders, as provided in this Note Purchase Agreement) or any Holder has instituted any proceeding to enforce any right or remedy under this Note Purchase Agreement or the Collateral Documents and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Collateral Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Guarantors, the Collateral Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Collateral Agent and the Holders shall continue as though no such proceeding had been instituted.

SECTION 9.09. *Delay or Omission Not Waiver*. No delay or omission of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 9 or by Law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Holders.

SECTION 9.10. *Control by Holders*. The Purchaser (or, if the Purchaser is no longer a Holder, the Majority Holders) may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Company or the Collateral Agent or of exercising any power conferred on the Collateral Agent. However, the Collateral Agent shall be under no obligation to exercise any of the rights or powers under this Note Purchase Agreement or the Collateral Documents at the request or direction of any Holders if such request or direction conflicts with any Law or with this Note Purchase Agreement or the Collateral Documents or may expose the Collateral Agent to liability. Prior to taking any action under this Note Purchase Agreement or the Collateral Documents, the Collateral Agent shall be entitled to indemnification satisfactory to the Collateral Agent in its sole discretion against all costs, losses, liabilities and expenses that might be caused by taking or not taking such action.

SECTION 9.11. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 4.08, no right or remedy herein conferred upon or reserved to the Holders or the Purchaser, as the case may be, is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at Law or in equity or otherwise. The

assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 9.12. *Waiver of Past Defaults and Events of Default*. The Purchaser with the prior written consent of the Abra Notes Supermajority Holders) by written notice to the Company may waive an existing Default or Event of Default and its consequences. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 9.13. *Waiver of Stay or Extension Laws*. The Company and the Guarantors covenant (to the extent that it may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Note Purchase Agreement, the Notes or the Collateral Documents; and the Company and the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such Law, and shall not hinder, delay or impede the execution of any power herein granted to the Collateral Agent, but shall suffer and permit the execution of every such power as though no such Law had been enacted.

ARTICLE 10
AMENDMENTS

SECTION 10.01. *Without Consent of Holders*. The Company, when authorized by a Board Resolution, the Guarantors and the Collateral Agent may amend or supplement this Note Purchase Agreement, the Notes and the Collateral Documents without notice to or consent or vote of the Purchaser, any Holder of the Notes, or any holder of Abra Senior Secured Exchangeable Notes or Abra Senior Secured Notes, for the following purposes:

(i) to cure any ambiguity, omission, defect or inconsistency in this Note Purchase Agreement or in the Notes in a manner that does not adversely affect any Holder in any material respect, as set forth in an Officer's Certificate;

(ii) to add guarantees or collateral with respect to the Notes;

(iii) to comply with Section 8.02;

(iv) to add to the covenants or Events of Default of the Company or the Guarantors for the benefit of the Holders of the Notes;

(v) to surrender any right herein conferred upon the Company or the Guarantors;

(vi) to provide for any guarantee or collateral of the Notes, to secure such Notes or to confirm and evidence the release, termination or discharge of any Note Guaranty or collateral of the Notes when the release, termination or discharge is expressly permitted by this Note Purchase Agreement or the Collateral Documents, as the case may be;

(vii) to evidence and provide acceptance of appointment by a registrar, paying agent, bid solicitation agent with respect to the Notes or to facilitate the administration of this Note Purchase Agreement; or

(viii) ministerial amendments to effect the GLAI Going Private Process;

provided that, the Company or the applicable Guarantor has delivered to the Purchaser, the Collateral Agent and the Abra Notes Supermajority Holders an Opinion of Counsel and an Officer's Certificate, each stating that all conditions precedent provided in this Note Purchase Agreement with respect to the execution and delivery of such amendment or supplement pursuant to this Section 10.01 have been satisfied (and the Collateral Agent shall execute any document pursuant to this Section 10.01 requested by the Company or any Guarantor (A) without any consent of the holders of the Abra Senior Secured Notes, the holders of the Abra Senior Secured Exchangeable Notes, the Holders or Purchaser, (B) based solely on the Officer's Certificate and Opinion of Counsel delivered pursuant to this Section 10.01 and (C) without any recourse, representation or warranty by the Collateral Agent).

SECTION 10.02. *With Consent of Holders*. Except as specified in Section 10.01, the Company, when authorized by a Board Resolution, the Guarantors, the Collateral Agent (at the direction of the Purchaser) and the Majority Holders may amend or supplement this Note Purchase Agreement, the Notes or the Collateral Documents only with the prior written consent of the Purchaser and the Abra Notes Supermajority Holders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Note Purchase Agreement, the Notes or the Collateral Documents or modifying in any manner the rights of the Holders under this Note Purchase Agreement, the Notes or the Collateral Documents and the Purchaser may, with the prior written consent of the Abra Notes Supermajority Holders, except as set forth below, waive any past Default or Event of Default or compliance with any provision of this Note Purchase Agreement; *provided*, *however*, that, without the consent of each Holder affected or the Abra Notes Supermajority Holders, an amendment or waiver may not:

(i) reduce the principal amount of or extend the Stated Maturity of any Note;

(ii) reduce the amount of principal payable upon acceleration of the Maturity Date of any Note;

(iii) reduce the rate, or extend the stated time for payment, of interest on any Note except as provided for in this Note Purchase Agreement;

(iv) change the currency for payment of principal of, or interest or any Additional Amounts on, any Note;

(v) impair the right of any Holder to receive payment of principal and interest on such Holder's Notes on or after due dates therefor or make any change in the provisions of this Note Purchase Agreement relating to the contractual rights of Holders of Notes expressly set forth in this Note Purchase Agreement to institute suit for the enforcement of any right to payment on or with respect to any Note;

(vi) make any change in the provisions of this Note Purchase Agreement relating to waivers of a Default or Event of Default in payment of principal of and interest on the Notes;

(vii) reduce the principal amount of Notes, Abra Senior Secured Notes or Abra Senior Secured Exchangeable Notes whose holders must consent to any amendment, supplement or waiver;

(viii) make any change in this first paragraph of this Section 10.02;

(ix) make any change in Section 9.05 that adversely affects the Holders;

(x) change the ranking of the Notes or any Note Guaranty relating thereto in a manner adverse to the Holders;

(xi) make any change in any Note Guaranty that would adversely affect the Holders; or

(xii) change the definition of "Abra Notes Supermajority Holders" or modify any provision pursuant to which consent of the Abra Notes Supermajority Holders is required for any transaction, action or otherwise.

In addition, notwithstanding the foregoing (and except as provided for in Section 7.09), without the prior written consent of the Purchaser and the Abra Notes Supermajority Holders, no amendment, supplement or waiver may release any portion of the Collateral or permit or suffer to exist any Lien therein other than to secure the Notes Obligations unless otherwise expressly permitted in this Note Purchase Agreement and/or the Collateral Documents.

The Company shall give to Holders and Abra Notes Supermajority Holders prior written notice of any amendment or waiver proposed to be adopted under this Section 10.02. In addition, the Company or the applicable Guarantor shall deliver to the Collateral Agent (if the Collateral Agent is a party thereto) an Opinion of Counsel and an Officer's Certificate, each stating that all conditions precedent provided in this Note Purchase Agreement with respect to the execution and delivery of such amendment, supplement or waiver pursuant to this Section 10.02 have been satisfied (and the Collateral Agent shall execute any document pursuant to this Section 10.02 requested by the Company or any Guarantor (A) based solely on the Officer's Certificate and Opinion of Counsel delivered pursuant to this Section 10.02 and (B) without any recourse, representation or warranty by the Collateral Agent).

It shall not be necessary for the consent of the Holders or Abra Notes Supermajority Holders under this Section 10.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment or waiver under this Section 10.02 becomes effective, the Company shall give to Holders a notice briefly describing such amendment or waiver. The failure to give such notice to all Holders and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes, or any defect therein, shall not impair or affect the validity of an amendment or waiver under this Section 10.02.

SECTION 10.03. *Revocation and Effect of Consents and Waivers*. (a) A consent to an amendment or a waiver by a Holder shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Company receives the written notice of revocation at least one Business Day prior to the date the amendment or waiver becomes effective. After it becomes effective, an amendment or waiver shall bind every Holder.

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above in accordance with Section 14.01. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 10.04. *Payment for Consent*. Neither the Company nor any of its Affiliates shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Note Purchase Agreement or the Notes unless such consideration is offered to be paid to all Holders which so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

SECTION 10.05. *Collateral Agent*. No waiver, modification or amendment of this Note Purchase Agreement or the Collateral Documents may affect or change the rights, obligations, duties, protections or immunities of the Collateral Agent without the written consent of the Collateral Agent. The Collateral Agent may conclusively rely on an Officer's Certificate with respect to whether the consent of Purchaser, any Holders, any holders of the Abra Senior Secured Notes or any holders of the Abra Senior Secured Exchangeable Notes are required in connection with any amendment, supplement or waiver under this Article 10.

ARTICLE 11
NOTE GUARANTIES

SECTION 11.01. *The Note Guaranties*. Subject to the provisions of this Article, GLAI and GLA hereby irrevocably and unconditionally guarantee (the "**Note Guaranties**"), on a secured basis, the full and punctual payment (whether at Stated Maturity upon acceleration or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other Notes Obligations; *provided, however,* that upon release of the Collateral in accordance with Section 7.09 GLA and GLAI shall guarantee, on a unsecured basis, the full and punctual payment (whether at Stated Maturity upon acceleration or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other Notes Obligations. Upon failure by the Company to pay punctually any such amount, the Guarantors shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Note Purchase Agreement.

SECTION 11.02. *Guaranty Unconditional*. The obligations of the Guarantors hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Note Purchase Agreement or any Note, by operation of Law or otherwise;

(2) any modification or amendment of or supplement to this Note Purchase Agreement or any Note;

(3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, judicial or extrajudicial reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Note Purchase Agreement or any Note;

(4) the existence of any claim, set-off or other rights which the Guarantors may have at any time against the Company or any other Person, whether in connection with this Note Purchase Agreement or any unrelated transactions; *provided that* nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(5) any invalidity or unenforceability relating to or against the Company for any reason of this Note Purchase Agreement or any Note, or any provision of applicable Law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under this Note Purchase Agreement; or

(6) any other act or omission to act or delay of any kind by the Company or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Guarantors' obligations hereunder.

SECTION 11.03. *Discharge; Reinstatement*. The Guarantors' obligations hereunder will remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under this Note Purchase Agreement have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under this Note Purchase Agreement is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, judicial or extrajudicial reorganization of the Company or otherwise, the Guarantors' obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

SECTION 11.04. *Waiver by the Guarantors*. Each of the Guarantors irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

SECTION 11.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Company under this Article, the Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation, limited to the amount of the payment or delivery made by such Guarantor ("**Subrogation Rights**"). The Guarantor hereby irrevocably agrees that the Subrogation Rights may be used at all times by the Guarantors to set-off amounts owed by the Guarantors to the Guarantor under the Notes and the GOL Senior Secured Exchangeable Notes due 2028.

SECTION 11.06. *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Company under this Note Purchase Agreement or the Notes is stayed upon the insolvency, bankruptcy, judicial or extrajudicial reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Note Purchase Agreement are nonetheless payable by the Guarantors hereunder forthwith on demand by the Holders.

SECTION 11.07. *Limitation on Amount of Guaranty*. Notwithstanding anything to the contrary in this Article, each of the Guarantors, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guaranty of each Guarantor does not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the Laws of Brazil, Luxembourg, the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Holders and each of the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its respective Note Guaranty are limited to the maximum amount that would not render the Guarantors' obligations subject to avoidance under applicable fraudulent conveyance provisions of the Laws of Brazil, Luxembourg, the United States Bankruptcy Code or any comparable provision of state law.

SECTION 11.08. *Execution and Delivery of Guaranty*. The execution by each of the Guarantors of this Note Purchase Agreement on each Closing Date evidences the respective Note Guaranty of each Guarantor, whether or not the person signing as an Officer of such Guarantor still holds that office at the time of execution of any Note.

SECTION 11.09. *Release of Guaranty*. The Note Guaranty of each of the Guarantors will terminate upon a sale or other disposition (including by way of consolidation or merger) of such Guarantor or the sale or disposition of all or substantially all the assets of such Guarantor (in each case other than to the Company or a Subsidiary) otherwise permitted by this Note Purchase Agreement.

Upon delivery by the Company to the Purchaser and the Collateral Agent of an Officer's Certificate and an Opinion of Counsel, each stating that all of the conditions provided in this Note Purchase Agreement to the release and termination of the Note Guaranty have been satisfied, the Purchaser will execute any documents reasonably requested by the Company in writing in order to evidence the release of such Guarantor from its obligations under its Note Guaranty.

ARTICLE 12
COLLATERAL AGENT

SECTION 12.01. *Appointment*. Each of the Secured Parties (other than the Collateral Agent) hereby appoints the Collateral Agent as the agent of such Secured Parties under this Note Purchase Agreement and the Collateral Documents to which it is a party and authorizes and directs the Collateral Agent to take such actions on its behalf and to exercise such powers as are expressly delegated to the Collateral Agent by the terms hereof or thereof. It is understood and agreed that the use of the term "agent" herein or in the Collateral Documents (or any other similar term) with reference to the Collateral Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. The Company agrees to pay to the Collateral Agent such fees and expenses (including counsels' fees and expenses) of the Collateral Agent as may be separately agreed in writing and pursuant to the terms of Section 12.04. For the avoidance of any doubt and for the purposes of this Article 12, this Note Purchase Agreement shall prevail in the case of any conflicts between any Collateral Document and this Note Purchase Agreement.

SECTION 12.02. *Exculpatory Provisions*. (a) The Collateral Agent shall have no duties or obligations except those expressly set forth in this Note Purchase Agreement and the Collateral Documents to which the Collateral Agent is a party, and no duty, liability or obligation shall be inferred or implied against the Collateral Agent. Without limiting the generality of the foregoing provision, (i) the Collateral Agent shall not be subject to any fiduciary or other implied duty, regardless of whether an Event of Default has occurred and persists; (ii) the Collateral Agent shall have no duty to perform any discretionary act or exercise any discretionary powers (by consent, designation, specification, requirement or approval, notice, request or other communication, or other instruction given or act to be performed or to be (or not) suffered or omitted by the Collateral Agent, or any option, decision, opinion, acceptance, exercise of judgment, expression of satisfaction or other discretionary exercise, rights or remedies to be exercised (or not) by the Collateral Agent); (iii) except as expressly provided for in this Note Purchase Agreement or the Collateral Documents to which the Collateral Agent is a party, the Collateral Agent shall have no duty to disclose, and shall not be liable for the non-disclosure of, any information concerning the Company or any Guarantor or any of their Subsidiaries which is communicated to or obtained by the Collateral Agent or any of its Affiliates in any capacity; and (iv) the Collateral Agent shall not be obligated to perform any act which, in its opinion or in the opinion of its attorney, may expose the Collateral Agent to liability or otherwise contrary to this Note Purchase Agreement or the Collateral Documents or applicable Law, including, for the avoidance of doubt, any act that may be in violation of automatic suspension under any bankruptcy, insolvency, judicial or extrajudicial reorganization, judicial liquidation or similar federal, state or foreign Law, current or thereafter in effect or that may cause the Company's assets to lapse, change or be closed in violation of any bankruptcy, insolvency, judicial or extrajudicial reorganization, judicial liquidation or similar federal, state or foreign Law, current or thereafter in effect.

(b) Notwithstanding any other provision of this Note Purchase Agreement or the Collateral Documents, the Collateral Agent shall not be liable for any action taken or not taken

by it (i) with the written consent or at the written request, written instruction or written direction of the Purchaser, the Majority Holders or the Abra Notes Supermajority Holders (or such other requisite percentage of Holders as may be specified), as applicable, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

(c) The Collateral Agent shall not be deemed to have knowledge of any Event of Default, unless and until written notice by the Purchaser (a copy of which shall be delivered by the Purchaser to the Abra Notes Supermajority Holders) describing such event is received by a Responsible Officer of the Collateral Agent, referring to this Note Purchase Agreement and such Default or Event of Default.

(d) The Collateral Agent shall not be liable for or have any duty to prove or investigate, or otherwise have any obligation or liability with respect to, (i) any representation or warranty provided in or with respect to this Note Purchase Agreement or the Collateral Documents, (ii) the contents of any certificate, report or other document delivered under or with respect to this Note Purchase Agreement or the Collateral Documents, (iii) the performance or fulfillment of any of the obligations, agreements or other terms or conditions set forth in this Note Purchase Agreement or the Collateral Documents or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, efficacy or authenticity of this Note Purchase Agreement, the Collateral Documents or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in this Note Purchase Agreement or the Collateral Documents, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

(e) The Collateral Agent shall have the right to rely on, and shall not incur any liability for, any notification, request, certificate, consent, representation, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) considered by it to be authentic and having been signed or sent by a competent Person. The Collateral Agent may also rely on any statement given to it verbally or by telephone and deemed to have been given by the competent Person, and shall not incur any liability for it. The Collateral Agent may consult with counsel, independent auditors and other experts chosen by the Collateral Agent, at the Company's expense, and the Collateral Agent shall not be liable for any act performed or not performed by the Collateral Agent in accordance with the advice of any said counsel, auditor or expert.

(f) The Collateral Agent may fulfill any and all of its duties and exercise its rights and powers by or through any one or more subagents appointed by it, at the expense of the Company. The Collateral Agent and any subagent may fulfill any and all of their duties and exercise their rights and powers through their related parties. The exculpatory provisions of this Article 12 shall apply to any such subagent as a third-party beneficiary to the extent applicable. The Collateral Agent shall not be responsible for the supervision, negligence or misconduct of any sub-agents that it selects with due care.

(g) The Collateral Agent shall not be liable and makes no representation as to the existence, authenticity, value or protection of this Note Purchase Agreement, the Collateral Documents, the security provided hereunder or thereunder or the Collateral, for the legality,

effectiveness or sufficiency of this Note Purchase Agreement or the Collateral Documents nor for the creation, formalization, ranking, sufficiency or protection of any Liens constituted under this Note Purchase Agreement or the Collateral Documents. For the avoidance of doubt, no provision in this Note Purchase Agreement or the Collateral Documents shall require the Collateral Agent to prepare, file or record any financing statements or continuation statements or other instruments or documents, or to be responsible for maintaining the Liens and security interests to be created as described in this Note Purchase Agreement and the Collateral Documents, and such responsibility shall be in charge exclusively of the Company. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, if applicable, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for the account of other customers in similar transactions. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of its rights and powers.

(h) In order to effect the transfer of any amounts received as a result of the enforcement of the Collateral Documents, the Collateral Agent may perform a foreign exchange transaction to convert into U.S. Dollars any amount in Reais resulting from such enforcement; except that possible deductions of any commissions or taxes charged on such foreign exchange transactions and/or any other withholding or charge levied on the corresponding payments may be applicable, and upon such deductions, the Collateral Agent will transfer the amounts in U.S. Dollars according to the instructions provided by any Holder. The Collateral Agent (a) will only be obliged to perform any foreign exchange transaction it may undertake as of the second (2nd) Brazilian Business Day after the Brazilian Business Day on which the Collateral Agent receives the applicable instructions and documents to perform such foreign exchange transaction; and (b) will not undertake to perform any foreign exchange transaction or transfer of funds, unless the Collateral Agent has received (i) all documents and information necessary for the remittance of funds in accordance with applicable foreign exchange regulations and (ii) the payment of the respective commissions, fees and expenses. The Collateral Agent shall not be liable for any losses or damages resulting from possible delays or impediments to the performance of a foreign exchange transaction and/or transfer, nor as the impossibility to perform a foreign exchange transaction or transfer. The Collateral Agent shall not assume any liability to any Person with respect to the performance of a foreign exchange transaction and the rates related to any foreign exchange transaction to be performed in connection with this Note Purchase Agreement or the Collateral Documents or with respect to the transfer of any funds as a result thereof.

(i) The Collateral Agent shall not be obligated to spend or put at risk any of its own funds or otherwise incur any obligation or liability, financial or otherwise, in performing its duties or exercising its rights under this Note Purchase Agreement or under the Collateral Documents.

(j) In no event shall the Collateral Agent be liable for special, indirect, punitive, consequential or unforeseen loss or damage of any nature (including lost profits) regardless of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Collateral Agent shall not incur any obligation for failure to perform any act or duty under this Note Purchase Agreement or the Collateral Documents by reason of any

occurrence beyond its control (including any act or provision of any current or future Law, regulation, governmental authorization, any acts of God or war, civil conflict, local or national disturbance or disaster, any act of terrorism or the unavailability of an electronic or mechanical transfer or other transfer or communication resource from the Federal Reserve System or the Central Bank).

(l) The Collateral Agent shall have the right, unilaterally and without notice, to withdraw or fail to comply with any obligation that may result in a violation of sanctions imposed by the United States of America, the European Union, local embargo Laws and the Collateral Agent's internal policies with respect to embargoes ("**Embargo Rules**"). Violation of the Embargo Rules includes, among others, receiving or transferring funds to any legal entity, country or individual named on the Specially Designated Citizens List of the Office of Foreign Assets Control - OFAC or controlled by legal entities, countries or individuals on that list. The parties expressly agree that the Collateral Agent shall not be liable for the failure to effect and/or delay in the receipt or payment of any amount under the conditions described in this Section 12.02.

(m) Any and all payments by the Company and/or the Guarantors to or for the benefit of the Collateral Agent under this Note Purchase Agreement or the Collateral Documents shall be made free and clear, and without deduction, of any taxes, expenses or withholdings of any nature levied by the Brazilian government and/or any of its departments ("**Deductions**") and any other Taxing Jurisdiction, which taxes, expenses or withholdings shall be borne by the Company. If any Deductions apply to any payment, the Company and/or the Guarantors, as the case may be, will immediately pay to the account indicated by the Collateral Agent the additional amount necessary for the amount paid to the Collateral Agent to be equal to the amount it would have received without the applicable Deductions.

(n) Each Secured Party (other than the Collateral Agent) authorizes and directs the Collateral Agent to enter into the Collateral Documents to which the Collateral Agent is a party on the date hereof on behalf of and for the benefit of the Secured Parties.

(o) Notwithstanding any provision of this Note Purchase Agreement or the Collateral Documents to the contrary, before taking or omitting any action to be taken or omitted by the Collateral Agent under the terms of this Note Purchase Agreement or any Collateral Document, the Collateral Agent may seek the written direction of the Purchaser or the Majority Holders, as the case may be, and the Collateral Agent shall be entitled to rely (and shall be fully protected in so relying) upon such direction. The Collateral Agent is not liable with respect to any action taken or omitted to be taken by it in accordance with such direction. If the Collateral Agent requests such direction by the Purchaser or the Majority Holders, as the case may be, with respect to any action, the Collateral Agent is entitled to refrain from such action unless and until the Collateral Agent has received such direction, and the Collateral Agent does not incur liability to any Person by reason of so refraining. If the Collateral Agent so requests, it must first be indemnified to its satisfaction by the Purchaser or the Holders, as the case may be, against any and all fees, losses, liabilities and expenses which may be incurred by the Collateral Agent by reason of taking or continuing to take, or omitting, any action directed by the Purchaser or the Majority Holders. Any provision of this Note Purchase Agreement or the Collateral Documents authorizing the Collateral Agent to take any action does not obligate the Collateral Agent to take

such action. The Collateral Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity or security satisfactory to the Collateral Agent against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power. In the absence of an express statement in this Note Purchase Agreement or the Collateral Documents regarding which Holders shall direct in any circumstance, the direction of the Purchaser (or, if the Purchaser is no longer a Holder, the Majority Holders) shall apply and be sufficient for all purposes.

(p) Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under or pursuant to the Collateral Documents, the Collateral Agent shall have all of the rights, immunities, indemnities and other protections granted to the Collateral Agent under this Note Purchase Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(q) The Collateral Agent shall have no responsibility for interest or income on any funds held by it under this Note Purchase Agreement or the Collateral Documents and any funds so held shall be held uninvested pending distribution thereof.

(r) The Collateral Agent shall be under no obligation to exercise any of the duties or powers vested in it by this Note Purchase Agreement or the Collateral Documents at the request, order, instruction or direction of the Holders, unless the Holders shall have offered to the Collateral Agent security or indemnity reasonably satisfactory to the Collateral Agent against the costs, expenses and liabilities that might be incurred thereby.

(s) The Collateral Agent may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Affiliate thereof as if the Collateral Agent were not an attorney-in-fact hereunder and without any duty to account therefore to the Secured Parties.

(t) The Secured Parties understand that the Collateral Agent, acting in its individual capacity, and its Affiliates may engage in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (the "**Activities**") and may engage in the Activities with or on behalf of one or more of the Company and its respective Affiliates. Furthermore, the Collateral Agent may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including the Company and its Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in the Company or its respective Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or its Affiliates. The Secured Parties understand and agree that in engaging in the Activities, the Collateral Agent may receive or otherwise obtain information concerning the Company or its Affiliates (including information concerning the ability of the Company to perform its respective obligations hereunder and under the Collateral Documents) which information may not be available to the Secured Parties. The Collateral Agent shall not have any duty to disclose to the Secured Parties or use on behalf of the Secured Parties, nor be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other

condition or creditworthiness of the Company or any of its Affiliates) or to account for any revenue or profits obtained in connection with the Activities.

(u) The Secured Parties further understand that there may be situations where members of the Collateral Agent's group or their respective customers (including the Company and its Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Secured Parties (including the interests of the Secured Parties hereunder and under the Collateral Documents). None of (i) this Note Purchase Agreement or the Collateral Documents, (ii) the receipt by the Collateral Agent of information concerning the Company or any of its Affiliates (including information concerning the ability of the Company to perform is obligations under this Note Purchase Agreement) or (iii) any other matter, shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) owing by the Collateral Agent to any Secured Party including any such duty that would prevent or restrict the Collateral Agent from acting on behalf of customers (including the Company or its Affiliates) or for its own account.

(v) The Secured Parties (other than the Collateral Agent) confirm to the Collateral Agent that each of them (i) possesses such knowledge and experience in financial and business matters so that it is capable, without reliance on such Collateral Agent, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) of (x) entering into this Note Purchase Agreement or holding the Notes and (y) taking or not taking actions hereunder or under the Collateral Documents, (ii) is financially able to bear such risks and (iii) has determined that entering into this Note Purchase Agreement is suitable and appropriate for it.

(w) Nothing in this Note Purchase Agreement or in the Collateral Documents shall require the Collateral Agent to carry out any "know your customer" or other checks in relation to the Company or any of its Affiliates on behalf of the Secured Parties and the Secured Parties confirm to the Collateral Agent that such Secured Parties are solely responsible for any such checks such Secured Parties are required to carry out and that such Secured Parties may not rely on any statement in relation to such checks made by such the Collateral Agent.

(x) The Collateral Agent shall be entitled to rely on any written direction, instruction, request, consent or other written communication from the Purchaser or any Holder. The Collateral Agent shall not have any obligation or duty with respect to the identity of any Holder or the amount of any Obligations owing to any such Person. At any time and from time to time, the Collateral Agent may request information from the Holders or the Company as to the identities of the Holders, their respective Notes and the composition and calculation of the Majority Holders or the Abra Notes Supermajority Holders, and the Holders and the Company shall provide such information. The Collateral Agent shall be entitled to fully rely on such information and shall have no duty, obligation or liability with respect to the identity or amount of Notes held by any Holder or with respect to the calculation of the Majority Holders, the Supermajority Holders or the unanimous vote of Holders.

(y) The Collateral Agent shall not have any duty, obligation or liability with respect to the identity, calculation or consent or other action of the Abra Holders. Where the consent or other action of the Abra Holders or the Abra Notes Supermajority Holders is required by this

Note Purchase Agreement or the Collateral Documents, the Company shall certify to the Collateral Agent that the Company has obtained such consent, or other action, and the Collateral Agent shall be fully entitled to rely on such certification of the Company without any liability.

(z) Before the Collateral Agent acts or refrains from acting, it may require an Officer's Certificate of the Company, or an Opinion of Counsel satisfactory to the Collateral Agent, with respect to the proposed action or inaction. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion. Whenever in the administration of this Note Purchase Agreement or the Collateral Documents the Collateral Agent shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering or omitting to take any act hereunder or thereunder, such matter (unless other evidence in respect thereof be herein of therein specifically described) may, in the absence of gross negligence or willful misconduct on the part of the Collateral Agent, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Collateral Agent, and such certificate, in the absence of gross negligence or willful misconduct on the part of the Collateral Agent, shall be full warrant to the Collateral Agent for any action taken, suffered or omitted to be taken by it under the provision of this Note Purchase Agreement and the Collateral Documents upon the faith thereof.

SECTION 12.03. *Resignation*. Upon at least thirty (30) days' notice, the Collateral Agent may resign at any time as Collateral Agent under this Note Purchase Agreement and the Collateral Documents by notifying the Purchaser and the Company. Upon any resignation by the Collateral Agent, the Company shall have the right (provided that no Event of Default has occurred and continues) to appoint a successor Collateral Agent or, if an Event of Default has occurred and is continuing, the Purchaser shall have the right to appoint a successor Collateral Agent. If no successor has been so appointed and has accepted such appointment within thirty (30) days after the date the Collateral Agent gives notice of its resignation, then the resigning Collateral Agent may (but shall not be obligated to) (a) upon consent (provided that no Event of Default or Default has occurred and continues) of the Company (consent of which shall not be unreasonably withheld or delayed), at the cost and expense of the Company, appoint a successor Collateral Agent or (b) petition any court of competent jurisdiction, at the cost and expense of the Company, for the appointment of a successor Collateral Agent. Whether or not a successor has been appointed, the Collateral Agent's resignation shall become effective in accordance with the Collateral Agent's notice of resignation on the date specified in such notice, and the resigning Collateral Agent will be released from its duties and obligations under this Note Purchase Agreement and the Collateral Documents on such date. Upon acceptance of a successor Collateral Agent of its appointment as Collateral Agent under this Note Purchase Agreement and the Collateral Documents, such successor will succeed and have all rights, powers, privileges and duties of the resigning Collateral Agent, and the resigning Collateral Agent will be released from its duties and obligations under this Note Purchase Agreement and the Collateral Documents (if not released sooner, as provided above). The fees due by the Company to a successor agent will be the same as those contracted in relation to its predecessor, unless otherwise agreed between the Company and such successor. Any Person into which the Collateral Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Agent shall be a party, or any Person succeeding to the business of the Collateral Agent shall be the successor of the Collateral Agent hereunder without the execution or filing of any paper with any party hereto or any further act on

the part of any of the parties hereto, except where an instrument of transfer or assignment is required by Law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 12.04. *Fees, Expenses and Indemnification*.

(a) Each of the Company and the Guarantors, jointly and severally, shall pay to the Collateral Agent for its own account fees in the amounts and at the times agreed with the Collateral Agent.

(b) Each of the Company and the Guarantors, jointly and severally, shall pay or reimburse each of the Purchaser and the Collateral Agent for (1) all reasonable costs and expenses incurred in connection with the development, preparation, negotiation, execution and performance of this Note Purchase Agreement and the Collateral Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all attorney fees and expenses, and (2) all costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Note Purchase Agreement or under the Collateral Documents, including all attorney costs and all expenses incurred during any workout, restructuring or negotiations in respect of this Note Purchase Agreement, the Notes or the Collateral Documents. The foregoing costs and expenses shall include all out-of-pocket expenses incurred by the Purchaser and Collateral Agent under clause (1) or (2) above and the cost of counsel, independent public accountants and other outside experts so retained. All amounts due under this Section shall be payable within ten Business Days after demand therefore.

(c) Each of the Company and the Guarantors, jointly and severally, shall indemnify and hold each of the Purchaser and the Collateral Agent harmless for, from and against any and all damage, loss, liability, cost, claim or expense (including reasonable attorneys' fees and expenses and including all fees, expenses and costs incurred by the Purchaser and/or the Collateral Agent in connection with any dispute, action, claim or suit brought to enforce the right to indemnification) incurred by the Purchaser and/or the Collateral Agent arising out of or in connection with the execution, delivery or administration of this Note Purchase Agreement and the Collateral Documents or any instrument or agreement contemplated hereby or thereby, the performance of the Collateral Agent's duties hereunder or thereunder, and the exercise of each of the Purchaser's and the Collateral Agent's rights hereunder or thereunder including, without limitation, the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Note Purchase Agreement or the Collateral Documents, except, as applicable, as may result from the Purchaser's or the Collateral Agent's respective willful misconduct or gross negligence (as determined by a final and non-appealable judgement by a court of competent jurisdiction).

(d) To the extent that the Company of the Guarantors for any reason fail to indefeasibly pay any amount required under paragraph (a), (b) or (c) of this Section or under the Collateral Documents to be paid by the Company or the Guarantors to the Collateral Agent (or any sub-agent thereof), the Holders agree to pay to the Collateral Agent (or any sub-agent) such

unpaid amount (including any such unpaid amount in respect of a claim asserted by the Holders); provided that the unpaid amount was incurred by or asserted against the Collateral Agent (or any sub-agent) in its capacity as such.

(e) The provisions in this Article shall survive the termination or satisfaction of this Note Purchase Agreement, the Notes or the Collateral Documents, the resignation or removal of the Collateral Agent and the payment of all Notes Obligations.

ARTICLE 13
REDEMPTION

SECTION 13.01. *Redemption*. The Notes shall not be redeemable by the Company prior to the Maturity Date, except as described in this Article 13, and no sinking fund is provided for the Notes.

(a) Prior to the Maturity Date, the Company may partially or fully redeem the Notes, upon notice as described in Section 13.02, at the redemption price of 100% (expressed as percentages of principal amount of the Notes to be redeemed), plus accrued and unpaid interest thereon; provided that upon such redemption, the Company shall issue GOL Senior Secured Exchangeable Notes due 2028 in an amount equal to, and on a dollar for dollar basis, the aggregate principal amount of the Notes to be redeemed; *provided*, that upon the written request of the Purchaser the Company shall partially or fully redeem the Notes (and issue such GOL Senior Secured Exchangeable Notes due 2028) pursuant to this Section 13.01(a).

(b) The redemption provided for in clause (a) above is subject to the Company previously (i) obtaining all required corporate approvals; and (ii) having issued the warrants that allow for exchangeability of GOL Senior Secured Exchangeable Notes due 2028 into preferred shares of GLAI in accordance with the terms set forth in the GOL Senior Secured Exchangeable Notes NPA. Should the Company fail to obtain such corporate approvals or to issue such warrants, the Company and the Purchaser shall agree on an indemnity that will equitably compensate the Purchaser for the benefits arising from the conversion of the Notes into GOL Senior Secured Exchangeable Notes due 2028.

SECTION 13.02. *Notice of Optional Redemption*. (a) In the event that the Company exercises any redemption right pursuant to Section 13.01, it shall fix a date for redemption and it shall deliver a written notice of such redemption not less than 30 days nor more than 60 days prior to the redemption date to each Holder of Notes.

(b) Each redemption notice shall specify:

(1) the redemption date; and

(2) principal amount of Notes to be redeemed.

SECTION 13.03. *Payment of Notes Called for Redemption*. (a) If any redemption notice has been given in respect of the Notes in accordance with Section 13.02, the Notes shall become due and payable on the specified redemption date.

ARTICLE 14
ACTIONS BY HOLDERS

SECTION 14.01. *Action by Holders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Note Purchase Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Company and, where applicable pursuant to this Note Purchase Agreement, the Guarantors or to the Collateral Agent, as applicable. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments.

(b) Whenever in this Note Purchase Agreement it is *provided that* the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing.

(c) Whenever the Company solicits the taking of any action by the Holders of the Notes, the Company may fix, but shall not be required to, in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

SECTION 14.02. *Proof of Execution by Holders*. When the Company solicits the taking of any action by the Holders of the Notes, proof of the execution of any instrument by a Holder, its agent or proxy, or the Purchaser, shall be sufficient if made in accordance with such reasonable rules as may be prescribed by the Company or in such manner as *shall be satisfactory to the Company.*

SECTION 14.03. *Company-Owned Notes Disregarded*. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Note Purchase Agreement, Notes that are owned by the Company, by any Subsidiary thereof or by any of their respective Affiliates shall be disregarded and deemed not to be outstanding for the purpose of any such determination.

SECTION 14.04. *Revocation of Consents; Future Holders Bound*. At any time prior to (but not after) the evidencing to the Company, as provided in Section 14.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Note Purchase Agreement in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Company at the Company's Office and upon proof of holding as provided in Section 14.02, revoke such action so far as concerns such Note; *provided* that to the extent that the consent of the Abra Notes Supermajority Holders was

required or otherwise obtained, the prior written consent of the Abra Notes Supermajority Holders shall be required to revoke any such consent. Except as provided in the previous sentence, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 15
MISCELLANEOUS

SECTION 15.01. *Provisions of Purchase Agreement and Notes for the Sole Benefit of Parties and Holders of Notes*. Nothing in this Note Purchase Agreement or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder, the Holders of the Notes and the holders of the Abra Senior Secured Notes and the holders of the Abra Senior Secured Exchangeable Notes, any benefit or any legal or equitable right, remedy or claim under this Note Purchase Agreement or the Notes.

SECTION 15.02. *Notices*. Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by this Note Purchase Agreement to be made upon, given, provided or furnished to, or filed with, any party to this Note Purchase Agreement shall, except as otherwise expressly provided herein, be in English and writing and shall be deemed to have been received only upon actual receipt thereof by prepaid first class mail, courier, telecopier, facsimile or electronic transmission, addressed to the relevant party as follows:

To the Company, the Guarantors, the Registrar, the Transfer Agent and the Paying Agent:

Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP
Brasil

Attn: Mario Tswei Liao
Email: mtliao@voegol.com.br

To the Purchaser:

1 Ashley Road, 3rd Floor
Altrincham, Cheshire, UK
WA14 2DT
Attention: Richard F. Lark Jr. and Adrian Neuhauser
Email: rfl@voegol.com.br

To the Collateral Agent:

Avenida Marcos Penteado de Ulhoa Rodrigues No. 939, 10th Floor,
Edifício Jacarandá, Room 3
Zip Code 06460-040
Barueri – SP, Brazil
Attention: Karla Fernandes
Email: karla.fernandes@tmf-group.com

To the Holders of the Abra Senior Secured Notes:

c/o The Bank of New York Mellon, as trustee under the Abra Senior Secured Notes Indenture, for distribution to the holders of the Abra Senior Secured Notes
240 Greenwich Street
New York, NY 10286

To the Holders of the Abra Senior Secured Exchangeable Notes:

c/o The Bank of New York Mellon, as Indenture Trustee under the Abra Senior Secured Exchangeable Notes Indenture, for distribution to the holders of the Abra Senior Secured Exchangeable Notes
240 Greenwich Street
New York, NY 10286

Notices or communications to the Company will be deemed given if given to GLAI. Notices or communications to Abra Holders will be deemed given if given to The Bank of New York Mellon, in its capacity as Indenture Trustee under the Abra Senior Secured Indenture and in its capacity as Indenture Trustee under the Abra Senior Secured Exchangeable Indentures, in each case, for distribution to the holders of the Abra Notes. All notices to Collateral Agent shall be deemed delivered upon the Collateral Agent's actual receipt thereof.

Any party by written notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Where this Note Purchase Agreement provides for the giving of notice to Holders, such notice shall be deemed to have been given upon the mailing of first class mail, postage prepaid, of such notice to Holders of the Notes at their registered addresses as recorded in the Register and additionally, if such notice is given by the Company to the Purchaser, by email delivery to the Company's primary contact at the Purchaser.

The Company shall also cause all other such publications of such notices as may be required from time to time by applicable Brazilian law, including, without limitation, those required under the applicable regulations issued by the CVM.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed and emailed

to a Holder in the manner provided above, it is duly given, whether or not the addressee receives it.

SECTION 15.03. *Officer's Certificate and Opinion of Counsel as to Conditions Precedent*. Upon any request or application by the Company to the Collateral Agent to take or refrain from taking any action under this Note Purchase Agreement or the Collateral Documents, the Company shall furnish to the Collateral Agent:

(1) an Officer's Certificate (which shall include the statements set forth in Section 15.04) stating that, in the opinion of the signers, all covenants and conditions precedent, if any, provided for in this Note Purchase Agreement and, if the action involves any of the Collateral Documents, the applicable Collateral Documents relating to the proposed action have been complied with; and

(2) an Opinion of Counsel (which shall include the statements set forth in Section 15.04) stating that, in the opinion of such counsel, all such covenants and conditions precedent have been complied with.

SECTION 15.04. *Statements Required in Officer's Certificate or Opinion of Counsel*. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Note Purchase Agreement or the Collateral Documents shall include:

(1) a statement that each Person making or rendering such Officer's Certificate or Opinion of Counsel has read such covenant or condition and the related definitions;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officer's Certificate or Opinion of Counsel are based;

(3) a statement that, in the opinion of each such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of each such Person, such covenant or condition has been complied with.

SECTION 15.05. *Rules by Registrar, Paying Agent and Transfer Agents*. The Registrar, the Paying Agent and the Transfer Agent may make reasonable rules for their functions.

SECTION 15.06. *Currency Indemnity*. U.S. Dollars are the sole currency of account and payment for all sums payable by the Company or the Guarantors under or in connection with this Note Purchase Agreement, the Notes and the Note Guaranties, including damages. Any amount received or recovered in a currency other than U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or otherwise) by any Person in respect of any sum expressed to be due to it from the Company or the Guarantors in connection with this Note Purchase Agreement,

the Notes and the Note Guaranties will only constitute a discharge to the Company or the Guarantors, as the case may be, to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient, the Company and the Guarantors shall indemnify such recipient against any loss sustained by it as a result, and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such recipient, such recipient will be deemed to have agreed to repay such excess. In any event, the Company and the Guarantors shall indemnify the recipient against the cost of making any such purchase.

For the purposes of this Section 15.06, it shall be sufficient for the recipient to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the Company and the Guarantors, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

SECTION 15.07. *No Recourse Against Others*. No director, officer, employee or shareholder, as such, of the Company, the Guarantors or the Collateral Agent shall have any liability for any obligations of the Company, the Guarantors or the Collateral Agent, respectively, under this Note Purchase Agreement, the Collateral Documents or the Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 15.08. *Legal Holidays*. In any case where any Interest Payment Date or the Maturity Date shall not be a Business Day, then (notwithstanding any other provision of this Note Purchase Agreement or of the Notes) payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Maturity Date; *provided that* no default interest shall accrue for the period from and after such Interest Payment Date or Maturity Date on account of such delay.

SECTION 15.09. *Governing Law*. THIS NOTE PURCHASE AGREEMENT, THE NOTES AND THE NOTE GUARANTIES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Articles 470-1 to 470-19 (inclusive) of the Luxembourg Act on commercial companies of August 10, 1915, as amended, shall not apply in respect of the Notes.

For purposes solely of Article 9 of Brazilian Decree Law No. 4,657, of September 4, 1942, the transactions contemplated hereby have been constituted and proposed outside of Brazil.

SECTION 15.10. *Consent to Jurisdiction; Waiver of Immunities; Waiver of Jury Trial*. (a) Each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York with respect to actions brought against it as a defendant in respect of any suit, action or proceeding or arbitral award arising out of or relating to this Note Purchase Agreement, the Notes or the Note Guaranties or any transaction contemplated hereby or thereby (a "**Proceeding**"), and irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably waives, to the fullest extent it may do so under applicable Law, any objection which it may now or hereafter have to the laying of the venue of any such Proceeding brought in any such court and any claim that any such Proceeding brought in any such court has been brought in an inconvenient forum. Each of the Company and the Guarantors irrevocably appoints Cogency Global, Inc. (the "**Company and Guarantors Process Agent**"), with an office at 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent to receive on behalf of it and its property service of copies of the summons and complaint and any other process which may be served in any Proceeding. If for any reason such Person shall cease to be such agent for service of process, each of the Company and the Guarantors shall forthwith appoint a new agent of recognized standing for service of process in the State of New York within 30 days.

(b) Each of the Company and the Guarantors hereby irrevocably appoints the Company and Guarantors Process Agent as its agent to receive, on behalf of itself and its property, service of copies of the summons and complaint and any other process which may be served in any such suit, action or proceeding brought in such New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York. Such service shall be made by delivering by hand a copy of such process to the Company or the Guarantors, as the case may be, in care of the Company and Guarantors Process Agent at the address specified above. Each of the Company and the Guarantors hereby irrevocably authorizes and directs the Company and Guarantors Process Agent to accept such service on its behalf. Failure of the Company and Guarantors Process Agent to give notice to the Company or the Guarantors, as the case may be, or failure of the Company or the Guarantors, as the case may be, to receive notice of such service of process shall not affect in any way the validity of such service on the Company and Guarantors Process Agent, the Company or the Guarantors. As an alternative method of service, each of the Company and the Guarantors also irrevocably consents to the service of any and all process in any such Proceeding by the delivery by hand of copies of such process to the Company or Guarantors, as the case may be, at its address specified in Section 15.02 or at any other address previously furnished in writing by the Company or the Guarantors. Each of the Company and the Guarantors covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Company and Guarantors Process Agent above in full force and effect during the term of the Notes, and to cause the Company and Guarantors Process Agent to continue to act as such.

(c) [*Reserved*]

(d) Exclusively for the purposes of Brazilian law, the Guarantors appoint the Company and Guarantors Process Agent as their agent and attorney-in-fact to receive on behalf of them and their property service of copies of the summons and complaint and any other process which may be served in any Proceeding pursuant to articles 653 et. seq. of the Brazilian Law No. 10,406, of January 10, 2022.

(e) Nothing herein shall affect the right of any party (including the Collateral Agent, any other Agent or any Holder) to serve process in any other manner permitted by Law or to commence legal proceedings or otherwise bring any claim against any other party or its property in any other court of competent jurisdiction.

(f) Each of the Company and the Guarantors irrevocably agrees that, in any proceedings anywhere (whether for an injunction, specific performance or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from such proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, except to the extent required by applicable Law, any such immunity being irrevocably waived, to the fullest extent permitted by applicable Law. Each of the Company and the Guarantors irrevocably agrees that, where permitted by applicable Law, it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Note Purchase Agreement, the Notes or the Note Guaranties.

(g) ALL PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY DO SO UNDER APPLICABLE LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS NOTE PURCHASE AGREEMENT, THE NOTES, THE NOTE GUARANTIES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 15.11. *Successors and Assigns*. All covenants and agreements of the Company and the Guarantors in this Note Purchase Agreement, the Notes and the Note Guaranties shall bind their respective successors and permitted assigns, whether so expressed or not. The Notes shall not be assigned by the Purchaser unless (i) the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes shall have been indefeasibly paid in full or (ii) as otherwise may be consented to by the Abra Notes Supermajority Holders.

In the event of a transfer, assignment, novation or amendment of the rights and/or the obligations under this Note Purchase Agreement and any other Transaction Documents, all security interests, guarantees and privileges created under or in connection with the Transaction Documents shall automatically and without any formality be preserved for the benefit of the transferee including the trustee under the Abra Senior Secured Notes Indenture and the trustee under the Abra Senior Secured Exchangeable Notes Indenture for the purpose of the provisions of articles 1278 to 1281 of the Luxembourg Civil Code or any other purposes.

SECTION 15.12. *Multiple Originals*. The parties may sign any number of copies of this Note Purchase Agreement. Each signed copy shall be deemed an original, but all of them together represent the same agreement. One signed copy is enough to prove this Note Purchase

Agreement. The words "execution," "signed," "signature," and words of like import in this Note Purchase Agreement or in any other certificate or document related to this Note Purchase Agreement shall include images of executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). 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 an executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable Law, including 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.

SECTION 15.13. *Severability Clause*. In case any provision in this Note Purchase Agreement or in the Notes 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. To the extent permitted by applicable Law, the parties hereby waive any provision of Law which renders any term or provision hereof invalid or unenforceable in any respect.

SECTION 15.14. *Force Majeure*. In no event shall the Collateral Agent or any other Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder, or under the Collateral Documents arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, governmental actions, pandemics, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent or such other Agent, as applicable shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 15.15. *Acknowledgement*. Each of the Company and the Guarantors acknowledges that, on the date hereof, the Purchaser has pledged, or will pledge, all of its right, title and interest in the Notes, Notes Obligations and all Collateral therefor, in favor of the collateral agent under the Abra Senior Secured Notes Indenture and the collateral agent under the Abra Senior Secured Exchangeable Notes Indenture as collateral to secure the Purchaser's obligations under the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes.

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IN WITNESS WHEREOF, the parties hereto have caused this Note Purchase Agreement to be duly executed as of the date first written above.

GOL FINANCE
as the Company

By: DocuSigned by: Celso Guimarães Ferrer Junior 03E9C83680634BB...
Name: Celso G. Ferrer Jr.
Title: Director

By: DocuSigned by: Eduardo Bernardes Neto EE5168225EB048D...
Name: Eduardo Bernardes Neto
Title: Director

DocuSign Envelope ID: BE8B0E0A-838C-47DF-B1D9-65ACEF76DE6F

GOL LINHAS AÉREAS S.A.
as Guarantor

By: DocuSigned by: Celso Guimaraes Ferrer Junior
03E9C83680634BD...
Name: Celso G. Ferrer Jr.
Title: President Director

By: DocuSigned by: Eduardo Bernardes Neto
EE5168225EB048D...
Name: Eduardo Bernades Neto
Title: Vice President Director

DocuSign Envelope ID: BE8B0E0A-838C-47DF-B1D9-65ACEF76DE6F

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor, Registrar, Transfer Agent, and
Paying Agent

By: DocuSigned by: Celso Guimarães Ferrer Junior
03E9C83680634BD...
Name: Celso G. Ferrer Jr.
Title: President Director

By: DocuSigned by: Eduardo Bernardes Neto
EE51682Z5EB048D...
Name: Eduardo Bernades Neto
Title: Vice President Director

DocuSign Envelope ID: 32BBEF44-6495-4AA4-A66C-59D088BA7374

SMILES FIDELIDADE S.A.
as Guarantor

By: DocuSigned by: Celso Guimarães Ferrer Junior 03E9C83690634BB...
Name: Celso Guimarães Ferrer Junior
Title: Chief Executive Officer

By: DocuSigned by: Eduardo Bernardes Neto EE5168225EB048D...
Name: Eduardo José Bernardes Neto
Title: Officer without specific designation

DocuSign Envelope ID: EC71C0B8-B678-461B-9018-E55BCFB2F99A

ABRA GROUP LIMITED
as Purchaser

By: DocuSigned by: Richard F. Lark, Jr
FB1522E34AB94EF...

Name: Richard F. Lark, Jr.
Title: Director

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.
as Collateral Agent

By: _____
Name:
Title:

By:
Name: KARLA FERNANDES
Title: DIRETORA Director

[*Signature Page – GOL Senior Secured Note Purchase Agreement*]

EXHIBIT A

FORM OF NOTE

GOL FINANCE

société anonyme

17, Boulevard Raiffeisen, L-2411 Luxembourg

R.C.S. Luxembourg B 178497

Senior Secured Notes Due 2028

No. 1

U.S.$ 1,105,169,000

GOL FINANCE, a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 178497 (the "**Company**", which term includes any successor corporation under the Note Purchase Agreement referred to on the reverse hereof), for value received, hereby promises to pay to Abra Group Limited, a private limited company organized under the Laws of England and Wales, with registered office at 1 Ashley Road, 3rd Floor, Altrincham, Cheshire, United Kingdom, as purchaser (the "**Purchaser**"), or registered assigns, the principal sum of U.S.1,105,169,000, upon presentment and surrender of this Note on such date or dates as the then relevant principal sum may become payable in accordance with the provisions hereof and in the Note Purchase Agreement.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: March 2, 2023

GOL FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____
Name:

By: _____
Name:

FORM OF REVERSE SIDE OF NOTE

Senior Secured Notes Due 2028

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a duly authorized issue of Senior Secured Notes Due 2028 of the Company. The Notes constitute secured unsubordinated obligations of the Company, initially in an aggregate principal amount of U.S.$[1,105,169,000].

1. Purchase Agreement.

Each holder of this security, by accepting the same, agrees to and shall be bound by the provisions hereof and of the Note Purchase Agreement, dated as of March 2, 2023, by and among GOL FINANCE, a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*R.C.S.Luxembourg*) under number B 178497 (the "Company"), GOL LINHAS AÉREAS INTELIGENTES S.A. ("**GLAI**"), as guarantor, registrar, transfer agent and paying agent, and GOL LINHAS AÉREAS S.A., a wholly owned subsidiary of GLAI ("**GLA**" and together with GLAI, the "**Guarantors**"), each, a corporation (*sociedade por ações*) organized under the Laws of the Federative Republic of Brazil, as guarantors, ABRA GROUP LIMITED, a private limited company organized under the Laws of England and Wales, with registered office at 1 Ashley Road, 3rd Floor, Altrincham, Cheshire, United Kingdom, as purchaser (the "**Purchaser**" or "**Holder**") and TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as collateral agent (the "**Collateral Agent**"), as the same shall be amended from time to time (the "**Note Purchase Agreement**"). The terms of the Notes include those stated in the Note Purchase Agreement. The Holders of the Notes shall be entitled to the benefit of, be bound by and be deemed to have notice of, all provisions of the Note Purchase Agreement.

Reference is hereby made to the Note Purchase Agreement, the Collateral Documents and all amendments and supplements to each of them from time to time (collectively, the "**Note Documents**") for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Collateral Agent, each other Agent and the Purchaser as Holder of the Notes and the terms upon which the Notes, are, and are to be, executed and delivered. The Purchaser waives all notice of the acceptance of the provisions contained herein and in the Note Documents and waives reliance by such Purchaser upon said provisions. All terms used in this Note that are defined in the Note Purchase Agreement shall have the meanings assigned to them in the Note Purchase Agreement.

The Notes are senior obligations of the Company and the Guarantors, secured by a first priority and perfected Lien in the Collateral. The payment obligations of the Company under the Note Purchase Agreement and the Notes are guaranteed by the Guarantors pursuant to the terms of the Note Guaranties.

The Note Documents impose certain limitations on assets, debts, Restricted Payments, the creation of Lien by the Company, and consolidation, merger, Related-Party Transactions, and

certain other transactions involving the Company. In addition, the Note Documents require the maintenance of insurance for the Company, the maintenance of the existence of the Company, the payment of certain taxes and claims and reporting requirements applicable to the Company. The Note Documents also contain provisions related to the Collateral as well as certain assurances, restrictions, and use and possession related to the Collateral.

2. Principal.

Unless previously redeemed, exchanged or purchased and cancelled, the Company promises to pay the Holder hereof the total Outstanding principal amount which shall be repaid in cash in a single installment on the Maturity Date, together with all other amounts owed hereunder with respect thereto (including all accrued and unpaid interest that has not yet been added to the total Outstanding principal amount through the Maturity Date).

3. Interest.

The Notes shall bear interest at an interest rate as follows:

(1) 4.50% per year shall be payable entirely in cash semi-annually in arrears on each Interest Payment Date ("**Cash Interest**");

(2) 13.5% per year shall be payable in cash or in kind ("**PIK Interest**"), at the sole election of the Company, as set forth below; and

(3) GLAI, at its option, may elect to pay in cash all or a portion of any accrued but unpaid PIK Interest on the Outstanding principal amount of the Notes (A) semi-annually in arrears, on each applicable Interest Payment Date or (B) on the Maturity Date; *provided that*, unless GLAI makes such election to make interest payments in cash, any PIK Interest payments due with respect to the Notes prior to the Maturity Date shall not be payable in cash but in kind and the amount of any such interest payment shall, on the Interest Payment Date, be capitalized and added to, and be part of, the Outstanding principal amount of such Note; *provided*, *further*, that any such PIK Interest payment shall be capitalized automatically on such Interest Payment Date and shall thereafter constitute principal for all purposes of this Note and the Note Purchase Agreement, and shall accrue interest thereon on the aggregate principal amount of the Notes on each applicable Interest Payment Date in accordance with the terms of the Note Purchase Agreement.

4. Method of Payment.

Any payments of interest or principal in respect of each Note made on an Interest Payment Date or the Maturity Date shall be made by the Company to the Persons shown on the Register at the close of (a) in the case of interest payments, the Regular Record Date or (b) in the case of principal payment, the fifteenth day immediately preceding the Maturity Date, whether or not a Business Day (each, a "**Record Date**"); provided that any PIK Interest payments due with respect to the Notes prior to the Maturity Date will not be payable in cash but in kind and the

amount of any such interest payment shall, on the Interest Payment Date, be capitalized and automatically added to, and be part of, the Outstanding principal amount of such Note (and shall thereafter constitute principal for all purposes of such Note and the Note Purchase Agreement, and shall accrue interest thereon in accordance with the terms of the Note Purchase Agreement).

Final payments in respect of any Note shall be made subject only to any fiscal or other Laws and regulations applicable thereto, at the specified offices of any other Paying Agent appointed by the Company, if any.

If at any time insufficient funds are received by and available to the Purchaser to pay fully all amounts of principal and interest then due in cash hereunder, such funds shall be applied (i) first, towards payment of interest then due hereunder and (ii) second, towards payment of principal then due hereunder.

Payment in cash of the principal and premium, if any, of any Note on the Maturity Date shall be made upon presentation and surrender thereof, by wire transfer to the Holder's Designated Bank Account.

If a Holder fails to designate a Designated Bank Account or such account is unable to accept wire transfers, then all cash payments shall instead be made by U.S. Dollar check drawn on a bank in The City of New York and mailed to the Person entitled thereto at its address as it appears on the Register.

Payment of interest on any Interest Payment Date with respect to any Note shall be made to the Person in whose name such Note is registered on the Regular Record Date immediately preceding such Interest Payment Date, and if in cash, by wire transfer to the Holder's Designated Bank Account. A designation made by a Holder with respect to its Designated Bank Account shall remain in effect with respect to any future cash payments (including payments with respect to interest, principal, premium, if any, and Additional Amounts) with respect to such Note payable to such Holder. The Company shall pay any administrative costs imposed by banks in connection with making payments by wire transfer.

If any Interest Payment Date in respect of any Note is not a Business Day, the Holder thereof shall not be entitled to payment of the amount due until the next succeeding Business Day at such place and shall not be entitled to any further interest (other than accrued interest through the date such amount is paid) or other payment in respect of any such delay.

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar shall annotate the Register with a record of the amount of interest, if any, in fact paid.

All payments on this Note are subject in all cases to any applicable tax or other Laws and regulations, but without prejudice to the provisions of Paragraph 7 hereof. Except as provided in Section 7.06 of the Note Purchase Agreement, no fees or expenses shall be charged to the Purchaser in respect of such payments.

5. Ranking and Collateral.

The Notes and Note Guaranties are secured by a first priority Lien over the Collateral, subject to the terms and conditions of the Note Purchase Agreement and the Collateral Documents. The payment obligations of the Company under the Note Purchase Agreement and the Notes are guaranteed by the Guarantors pursuant to the terms of the Note Guaranties.

The Lien over the Collateral granted shall terminate in respect of the Notes on the Stated Maturity, unless through passage of time, acceleration or otherwise there exists Notes Obligations due and payable on that date, in which case the Lien over the Collateral shall terminate as set forth in the Note Purchase Agreement.

6. Registrar, Transfer Agent and Paying Agent.

GLAI will initially act as the Registrar, Transfer Agent and Paying Agent of the Notes. The Company may appoint and change any Registrar, Transfer Agent and Paying Agent in accordance with the terms of the Note Purchase Agreement.

7. No Purchase of Notes by the Company or its Affiliates.

The Company or any of its Affiliates (except for the Purchaser) may at any time repurchase Notes in open market purchases or in negotiated transactions at any price. Any Notes so purchased or acquired may not be resold and shall be cancelled.

8. Denominations.

The Notes are in registered form without coupons in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1,000 in excess thereof.

9. Persons Deemed Owners.

The registered Holder of this Note (except as otherwise required by Law and subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date) may be treated as the owner thereof for all purposes.

10. Unclaimed Money.

Subject to applicable Law, any money and Preferred Shares held by any Paying Agent (other than GLAI), in trust for the payment of principal of, accrued and unpaid interest on or the consideration due upon exchange of any Note and remaining unclaimed for two years after such principal, interest or consideration due upon exchange has become due and payable shall be paid to GLAI at the written request of GLAI, or (if then held by GLAI) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to GLAI for payment thereof, and all liability of GLAI as trustee thereof, shall thereupon cease.

11. Amendment; Waiver.

The Note Purchase Agreement contains provisions permitting amendments, supplements and waivers to these Notes and to the Note Purchase Agreement. Such amendments, supplements and waivers shall be conclusive and binding upon the holder of this Note and upon all future

holders and owners of this Note and of any Notes issued in conversion or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon this Note or any Note issued in conversion or substitution therefor or upon registration of transfer thereof.

12. Defaults and Remedies.

The Note Purchase Agreement contains certain Events of Default with respect to the Notes and specifies certain remedies, and limitations on remedies, applicable to the Notes.

13. Governing Law.

THE NOTE PURCHASE AGREEMENT, THIS NOTE AND THE NOTE GUARANTIES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Articles 470-1 to 470-19 of the Luxembourg Act on commercial companies of August 10, 1915 (inclusive), as amended, shall not apply in respect of the Notes.

Each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York with respect to actions brought against it as a defendant in respect of any Proceeding and irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

14. No Recourse Against Others.

No director, officer, employee or shareholder, as such, of the Company, the Guarantors or the Collateral Agent shall have any liability for any obligations of the Company, the Guarantors or the Collateral Agent under the Notes or any obligations of the Company, the Guarantors or the Collateral Agent under the Note Purchase Agreement or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

The Company shall furnish to any Holder upon written request and without charge a copy of the Note Purchase Agreement, as amended from time to time, which includes the Form of this Note. Requests may be made to:

GOL Linhas Aéreas Inteligentes S.A.
Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP
Brasil
Attention: Celso Ferrer

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE CODE. FOR INFORMATION

REGARDING THE CLOSING DATE, ISSUE PRICE, AND TO MATURITY, PLEASE CONTACT THE COMPANY AT THE COMPANY'S OFFICE, ATTENTION: CHIEF FINANCIAL OFFICER.

NOTATION OF GUARANTY

For value received, each of the Guarantors (which term includes any successor Person under the Note Purchase Agreement) has unconditionally guaranteed, to the extent set forth in the Note Purchase Agreement and subject to the provisions in the Note Purchase Agreement dated as of March 2, 2023 (as amended from time to time, the "**Note Purchase Agreement**"), among the Company, the Guarantors party thereto, the Purchaser and TMF Brasil Administração e Gestão de Ativos Ltda., as the Collateral Agent, the full and punctual payment (whether upon acceleration or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other Notes Obligations. The obligations of each of the Guarantors to the Secured Parties pursuant to the respective Note Guaranty and the Note Purchase Agreement are expressly set forth in Article 11 of the Note Purchase Agreement and reference is hereby made to the Note Purchase Agreement for the precise terms of the Note Guaranties. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Note Purchase Agreement.

IN WITNESS WHEREOF, each of the Guarantors has caused this notation of guaranty to be duly executed.

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor, Registrar, Transfer Agent and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____
Name:

By: _____
Name:

EXHIBIT B

[Reserved]

EXHIBIT C

Collateral Agent KYC Requirements

1. Form Compliance Questionnaire fully completed and signed, and any supporting documents required therein.

2. Form UBO Declaration completed filled and signed, and any supporting documents required therein.

3. By-laws or articles of association duly registered with the respective Chamber of Commerce or similar applicable authority.

4. Appointment of Directors or legal representative duly registered with the respective Chamber of Commerce or similar applicable authority.

5. Passport copy of the Directors and legal representatives.

6. In case the company is represented by Attorney-in-Fact, please provide the Power of Attorney and identification document of the attorney-in-fact.

7. Excerpt Chamber of Commerce or similar applicable authority.

EXHIBIT D

FORM OF
GLA'S SMILES FIDUCIARY TRANSFER AGREEMENT

FIDUCIARY TRANSFER AND ASSIGNMENT OF INTELLECTUAL PROPERTY RIGHTS AND ASSETS AGREEMENT AND OTHER COVENANTS

This Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants ("Agreement") is entered into by and among:

(i) **GOL LINHAS AÉREAS S.A.**, a company organized and existing under the laws of Brazil, with its head office in the City of Rio de Janeiro, State of Rio de Janeiro, at Senador Salgado Filho Square, s/n, Back Office Management Room, Public Area, Hubs 46-48/O-P, Zip Code 20021-340 enrolled with the National Registry of Legal Entities of the Ministry of Finance ("CNPJ") under No. 07.575.651/0001-59, herein represented by its undersigned legal representatives (hereinafter referred to as "GLA" or "Company");

(ii) **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) headquartered in the City of Barueri, State of São Paulo, at Avenida Marcos Pentado de Ulhoa Rodrigues, No. 939, 10th Floor, Room 3, Edifício Jacarandá, Zip Code 06460-040, enrolled with the CNPJ under No. 23.103.490/0001-57, acting as collateral agent, as representative and for the benefit of the Purchaser (hereinafter referred to as "Brazilian Collateral Agent");

(iii) **GOL LINHAS AÉREAS INTELIGENTES S.A.**, a company

CONTRATO DE ALIENAÇÃO E CESSÃO FIDUCIÁRIA DE BENS E DIREITOS DE PROPRIEDADE INTELECUAL E OUTRAS AVENÇAS

O presente Contrato de Alienação e Cessão Fiduciária de Bens e Direitos de Propriedade Intelectual e Outras Avenças ("Contrato") é celebrado por e entre:

(i) **GOL LINHAS AÉREAS S.A.**, sociedade organizada e existente segundo as leis do Brasil, com sede na Cidade do Rio de Janeiro, Estado do Rio de Janeiro, na Praça Senador Salgado Filho, s/n, Sala de Gerência Back Office, área pública, eixos 46-48/O-P, CEP 20021-340, inscrita no Cadastro Nacional de Pessoas Jurídicas do Ministério da Fazenda ("CNPJ") sob o n° 07.575.651/0001-59, neste ato representada por seus representantes legais abaixo assinados (doravante designada "GLA" ou "Companhia");

(ii) **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, sociedade limitada com sede na Cidade de Barueri, Estado de São Paulo, na Avenida Marcos Penteado de Ulhoa Rodrigues, nº 939, 10º andar, Edifício Jacarandá, Sala 3, CEP 06460-040, inscrita no CNPJ sob o nº 23.103.490/0001-57, atuando na qualidade de agente de garantia, na qualidade de representante e em benefício do Comprador (doravante designado "Agente de Garantia Brasileiro");

(iii) **GOL LINHAS AÉREAS INTELIGENTES S.A.**, sociedade

organized and existing under the laws of Brazil, with its principal place of business in the City of São Paulo, State of São Paulo, at Comandante Linneu Gomes Square, Gate 3, Building 24, Campo Belo, Zip Code 04626-020, enrolled with the CNPJ under No. 06.164.253/0001-87, herein represented by its undersigned legal representatives ("GLAI");

constituída e existente segundo as leis do Brasil, com sede na Cidade de São Paulo, Estado de São Paulo, na Praça Comandante Linneu Gomes, Portaria 3, Prédio 24, Campo Belo, CEP 04626-020, inscrita no CNPJ sob o n° 06.164.253/0001-87, neste ato representada por seus representantes legais abaixo assinados ("GLAI");

Each party above also hereinafter individually referred to as a "Party" and, collectively, as "Parties";

Cada parte acima também são doravante individualmente designadas como "Parte" e, em conjunto, como "Partes";

Terms not defined herein shall have the meaning provided in the Notes (as defined below).

Os termos aqui não definidos terão os significados a eles atribuídos nas Notas (conforme definido abaixo).

WHEREAS:

CONSIDERANDO QUE:

(i) GOL Finance, a public limited liability company (*societé anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 17 Boulevard Raiffeisen, L-2411, registered with the Luxembourg Register of Commerce and Companies under number B 178.497 ("Gol Finance") issued up to US$ 1,430,925,000.00 of aggregate principal amount of 18.00% Senior Secured Note due 2028 ("GOL SSN"), under the terms of the respective note purchase agreement dated as of March 2, 2023;

(i) A GOL Finance, sociedade pública de responsabilidade limitada (*societé anonyme*), constituída de acordo com as leis do Grão-Ducado de Luxemburgo, com sede na 17 Boulevard Raiffeisen, L-2411, registrada no Registro Comercial de Luxemburgo sob o número B 178.497 ("Gol Finance") emitiu até US$ 1.430.925.000,00 de valor principal agregado de título de dívida sênior com juros de 18,00% e vencimento em 2028 ("GOL SSN"), nos termos do contrato de compra de notas (*note purchase agreement*) datado de 2 de março de 2023;

(ii) GOL Equity Finance, a public limited liability company (*societé anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Register of Commerce and

(ii) GOL Equity Finance, sociedade pública de responsabilidade limitada (*societé anonyme*), constituída de acordo com as leis do Grão-Ducado de Luxemburgo ("Luxemburgo"), com sede na 17 Boulevard Raiffeisen, L-2411, Luxemburgo, registrada no Registro Comercial de Luxemburgo (*R.S.C. Luxembourg)* sob o número B

Companies (R.C.S. Luxembourg) under number B 224920 ("Gol Equity Finance" or, together with Gol Finance, the "Issuers") will issue up to US$ 1,430,925,000.00 of aggregate principal amount of 18% senior secured exchangeable note due 2028 ("GOL ESSN", jointly with GOL SSN, the "Notes"), under the terms of the corporate approval of dated March 1, 2023 and respective senior secured note purchase agreement to be entered into by and among Gol Equity Finance and the Parties;

224920 ("Gol Equity Finance" ou, em conjunto com a Gol Finance, as "Emissoras") emitirá até US$ 1.430.925.000,00 de valor principal agregado de 18% de *senior secured exchangeable note* com vencimento em 2028 ("GOL ESSN", e, em conjunto com GOL SSN, as "Notas"), nos termos da aprovação societária datada de 1º de março de 2023 e respectivo contrato de compra de notas (*senior secured note purchase agreement*) a ser celebrado entre Gol Equity Finance e as Partes;

(iii) the Brazilian Collateral Agent was duly appointed by the Purchaser (as defined in the Notes; together with the Brazilian Collateral Agent, the "Secured Party") as a collateral agent in Brazil under the terms of the Notes to perform acts on behalf of and for the benefit of the Purchaser in connection with the collateral provided under this Agreement, as permitted by the terms set forth in the Notes;

(iii) o Agente de Garantia Brasileiro foi devidamente nomeado pelo Comprador (conforme definido nas Notas; junto com o Agente de Garantia Brasileiro, a "Parte Garantida") como agente de garantia no Brasil nos termos das Notas para praticar atos em nome e em benefício do Comprador com relação à garantia constituída por meio do presente Contrato, conforme permitido pelos termos previstos nas Notas;

(iv) in order to secure the satisfaction of all obligations undertaken by the Issuers, under the terms and conditions of the Notes, GLA and GLAI ("Guarantors") provided a personal guarantee under the terms of the Notes ("Guarantees"); and

(iv) a fim de garantir o cumprimento de todas as obrigações assumidas pelas Emissoras, sob os termos e condições das Notas, a GLA e a GLAI ("Garantidoras") prestaram garantia pessoal nos termos das Notas ("Garantias"); e

(v) in order to secure the compliance with all obligations undertaken by the Issuers under the terms and conditions of the Notes and the Guarantors under the Guarantees, the Company has agreed to grant in favor of the Secured Party, represented in Brazil by the Brazilian Collateral Agent, a security interest in the form of fiduciary transfer and fiduciary assignment, as applicable (as provided under article 1,361 *et al* of Law No. 10,406/2002 ("Brazilian Civil Code") over the Transferred

(v) a fim de garantir o cumprimento de todas as obrigações assumidas pelas Emissoras nos termos e condições das Notas e das Garantidoras no âmbito das Garantias, a Companhia concordou em conceder à Parte Garantida, representada no Brasil pelo Agente de Garantia Brasileiro, uma garantia real na forma de alienação fiduciária e de cessão fiduciária, conforme aplicável (conforme previsto no artigo 1.361 e seguintes da Lei nº 10.406/2002 ("Código

Assets and Assigned Rights (as defined below), by transferring to the Secured Party, represented by the Brazilian Collateral Agent, conditional ownership thereto and indirect possession over all the Transferred Assets and Assigned Rights.

Civil Brasileiro") sobre os Bens Alienados e Direitos Cedidos (conforme definido abaixo), mediante a transferência de sua propriedade resolúvel à Parte Garantida, representadas pelo Agente de Garantia Brasileiro, da propriedade resolúvel e da posse indireta sobre todos os Bens Alienados e Direitos Cedidos.

NOW, THEREFORE, the Parties agree to enter into this Agreement under the following terms and conditions:

RESOLVEM, as Partes, celebrar este Contrato, de acordo com os seguintes termos e condições:

SECTION I
FIDUCIARY TRANSFER AND ASSIGNMENT; COLLATERAL

CLÁUSULA I
ALIENAÇÃO E CESSÃO FIDUCIÁRIA; GARANTIA

1.1. In accordance with the provisions herein, in order to secure (a) the faithful and timely payment of the principal, interest and charges, as well as all other amounts due or to be due by the Issuers to the Secured Party under the terms of the Notes and this Agreement; (b) the faithful and timely payment of the principal, interest and charges, as well as all other amounts due or to be due by each Guarantor to the Secured Party under the respective Guarantees; (c) the faithful and timely fulfillment by the Issuers and the Guarantors of all agreements, obligations and provisions contained in the Transaction Documents (as defined in the Notes); (d) the faithful and timely payment of all other amounts due from time to time by the Issuers to the Purchaser pursuant to the Transaction Documents; and (e) the faithful and timely payment of all other amounts due, from time to time, by the Issuers, GLA and/or GLAI to the Brazilian Collateral Agent, including, without limitation, the fees, costs and expenses set forth in the Transaction Documents (the obligations contained in the

1.1. De acordo com o aqui disposto, a fim de garantir (a) o fiel e tempestivo pagamento do principal, dos juros e dos encargos, bem como de todos os demais valores devidos ou que venham a ser devidos pelas Emissoras à Parte Garantida, nos termos das Notas e deste Contrato; (b) o fiel e tempestivo pagamento do principal, dos juros e dos encargos, bem como de todos os demais valores devidos ou que venham a ser devidos por cada Garantidora à Parte Garantida nos termos das respectivas Garantias; (c) o fiel e tempestivo cumprimento pelas Emissoras e pelas Garantidoras de todos os contratos, obrigações e disposições contidas nos Documentos da Transação *(Transaction Documents)* (conforme definido nas Notas); (d) o fiel e tempestivo pagamento de todos os outros valores devidos, de tempos em tempos, pelas Emissoras ao Comprador nos termos dos Documentos da Transação; e (e) o fiel e tempestivo pagamento de todos os demais valores devidos, de tempos em tempos, pelas Emissoras, pela GLA e/ou pela GLAI ao Agente de Garantia Brasileiro,

items "(a)", "(b)", "(c)", "(d)" and (e)" are hereinafter referred to jointly as the "Secured Obligations"), which are summarized in Exhibit I hereto in compliance with the provisions of article 1,362 of the Brazilian Civil Code, the Company, pursuant to and in accordance with the provisions of articles 1,361 *et seq*. of the Brazilian Civil Code, so that the GOL ESSN, when effectively issued by Gol Equity Finance, will be automatically included in this fiduciary lien, regardless of any additional amendment, hereby irrevocably assigns, sells and transfers, as the case may be, to the Secured Party, represented by the Brazilian Collateral Agent, the fiduciary ownership, the conditional property and the indirect possession of the assets and rights indicated below, free and clear of any liens, encumbrances or restrictions, under the terms and conditions set forth in this Agreement (the "Fiduciary Lien"):

incluindo, sem limitação, as taxas, custos e despesas previstos nos Documentos da Transação (sendo as obrigações contidas nos itens "(a)", "(b)", "(c)", "(d)" e "(e)" referidas em conjunto como as "Obrigações Garantidas"), que se encontram resumidas no Anexo I a este documento em consonância ao disposto no artigo 1.362 do Código Civil Brasileiro, a Companhia, observado e em conformidade com o disposto nos artigos 1.361 e seguintes do Código Civil Brasileiro, sendo certo que a GOL ESSN, quando efetivamente emitida pela Gol Equity Finance estará automaticamente incluída nesta garantia fiduciária, independentemente de qualquer aditamento adicional, neste ato cede, aliena e transfere, conforme o caso, à Parte Garantida, representada pelo Agente de Garantia Brasileiro, a propriedade fiduciária, o domínio resolúvel e a posse indireta dos bens e direitos indicados abaixo, livres e desembaraçados de quaisquer ônus, gravames ou restrições, nos termos e condições previstos neste Contrato ("Garantia Fiduciária"):

(i) as fiduciary assignment, the Intellectual Property (as defined below), described and listed in Exhibit III hereto;

(i) em alienação fiduciária, a Propriedade Intelectual (conforme definido abaixo) descrita e listada no Anexo III deste Contrato;

(ii) in fiduciary assignment, the right to use and the contractual position, as applicable, related to the Smiles Technological Infrastructure (as defined below), described and listed in Exhibit V hereto; and

(ii) em cessão fiduciária, o direito de uso e posição contratual, conforme aplicável, da Infraestrutura Tecnológica Smiles (conforme definido abaixo) descrita e listada no Anexo V deste Contrato; e

(iii) in fiduciary assignment, the right to use and the contractual position, as applicable, the Databases, Customer and Supplier Lists (as defined below), Operating Manuals (as

(iii) em cessão fiduciária, o direito de uso e posição contratual, conforme aplicável, da Bases de Dados, Listas de Clientes e Fornecedores (conforme definido abaixo),

defined below), and all currently existing and future trade secrets, copyrights, registrable or not, the correspondence, advertising materials, exclusively related to the Loyalty Program (as defined below);

Manuais Operacionais (conforme definido abaixo), e todos os segredos de negócio, direitos autorais, registráveis ou não, correspondências, materiais publicitários, existentes e futuros, exclusivamente relacionados ao Programa de Fidelidade (conforme definido abaixo);

(all the assets and rights referred to above, hereinafter referred to as the "Transferred Assets and Assigned Rights").

(todos os bens e direitos acima referidos, doravante denominados "Bens Alienados e Direitos Cedidos").

For the sake of clarification, the Parties hereby ratify that (i) the Transferred Assets and Assigned Rights are, for all purposes, distinguished and nonfungible in view of the fact that they represent the totality of the intellectual property rights and data and information related to the Loyalty Program or used in its operation, and (ii) the Transferred Assets and Assigned Rights do not include (a) existing or future business partnership agreements entered into by GLA, GLAI or companies from its economic group, with third parties, including but not limited to financial institutions, and (b) any receivables resulting from any agreements entered into by GLA, GLAI or companies from its economic group, with any third parties, including but not limited to financial institutions.

Para fins de esclarecimento, as Partes confirmam que (i) os Bens Alienados e Direitos Cedidos são, para todos os fins de direito, considerados distinguidos e infungibilizados devido ao fato de representarem a totalidade dos bens e direitos de propriedade intelectual, bem como dos dados e informações relacionados ao Programa de Fidelidade ou utilizados na sua operação, e (ii) não integram os Bens Alienados e Direitos Cedidos quaisquer (a) contratos de parceria comercial que existam ou venham a existir, firmados pela GLA, pela GLAI ou empresas de seu grupo econômico com terceiros, incluindo, mas não se limitando com instituições financeiras, e (b) quaisquer recebíveis oriundos de quaisquer contratos firmados pela GLA, pela GLAI ou empresas de seu grupo econômico com quaisquer terceiros incluindo, mas não se limitando com instituições financeiras.

1.1.1 For the purposes of this Agreement, "Loyalty Program" shall mean Smiles loyalty program or any program that may replace it or succeed it.

1.1.1 Para os fins deste Contrato, "Programa de Fidelidade" significa o programa de fidelidade Smiles, ou qualquer outro programa que venha a substituí-lo.

1.1.2 For the purposes of this Agreement, "Intellectual Property" shall mean all the currently existing intellectual property rights

1.1.2 Para os fins deste Contrato, "Propriedade Intelectual" significa toda propriedade intelectual existente de

owned by the Company including as universal successor of Smiles Fidelidade S.A., related the Loyalty Program, described and listed in Exhibit III hereto, including: (a) the trademarks registered or filed for registration with the Brazilian Patent and Trademark Office (INPI – *Instituto Nacional da Propriedade Industrial*) ("INPI") owned by the Company ("Trademarks"); and (b) the Brazilian internet domains owned by the Company ("Domains"), as well as any future Trademarks or Domains that become property of the Company, observed, in this last case, that the collateral will be granted after such intellectual property becomes property of the Company and always observing the terms of Section 1.2.

titularidade da Companhia, inclusive como sucessora universal da Smiles Fidelidade S.A., referentes ao Programa de Fidelidade conforme descrita e listada no Anexo III deste Contrato: (a) as marcas registradas ou depositadas para registro no INPI - Instituto Nacional de Propriedade Industrial ("INPI") de titularidade da Companhia ("Marcas"); e (b) os domínios de internet brasileiros de titularidade da Companhia ("Domínios"), bem como as Marcas e Domínios que venham a se tornar titularidade da Companhia, observado, que, neste último caso, a garantia somente será outorgada após tal propriedade intelectual passar a ser de titularidade da Companhia, devendo-se observar o disposto na Cláusula 1.2.

1.1.3 For the purposes of this Agreement, "Smiles Technological Infrastructure" shall mean the licenses from computer programs and software that are used by the Company as technological instruments for the development of the activities necessary for the operation of the Loyalty Program listed in Exhibit V hereto.

1.1.3 Para os fins deste Contrato, "Infraestrutura Tecnológica Smiles" significa as licenças de programas de computador, softwares ou contratos de prestação de serviço que sejam utilizados pela Companhia como instrumentos tecnológicos para desenvolvimento da atividade necessária à operação do Programa de Fidelidade listadas no Anexo V deste Contrato.

1.1.3.1 The Company undertakes not to hire any other service providers or obtain licenses to use software that perform analogous tasks or functions to those included in the Smiles Technological Infrastructure from the date of the incorporation of the IPCo.

1.1.3.1 A Companhia obriga-se a não contratar quaisquer outros prestadores de serviços ou obter licença de uso de *softwares* que exerçam tarefas ou funções análogas aquelas englobadas na Infraestrutura Tecnológica Smiles a partir da constituição da IPCo.

1.1.4. For purposes of this Agreement, "Database, Client and Supplier List" means all data, information, documents, Personal Data (as defined below) and any other

1.1.4. Para os fins deste Contrato, "Bases de Dados, Listas de Clientes e Fornecedores" significam todos os dados, informações, documentos, Dados Pessoais (conforme

elements related to the operations of the Loyalty Program, including, but not exclusively, the Loyalty Program's clients list and suppliers lists, as well as any other data, information and document related to the database of the Company that is necessary for or related to the operation of the Loyalty Program, as updated or modified from time to time, regardless of where such data, information, documents, Personal Data or other elements are held now or in the future.

definido abaixo) e quaisquer outros elementos que sirvam para a operação do Programa de Fidelidade, inclusive, mas sem se limitar, a lista de clientes filiados ao Programa de Fidelidade e lista de seus fornecedores, bem como todo e qualquer outro dado, informação ou documento relativo à base de dados pertencente à Companhia que seja necessário ou relacionado à operação do Programa de Fidelidade, conforme atualizadas ou modificadas de tempos em tempos, independentemente de onde tais dados, informações, documentos, Dados Pessoais e quaisquer outros elementos sejam mantidos pela Companhia atualmente ou no futuro.

1.1.4.1. The Company undertakes to update the Database, Client and Supplier List in accordance with the periodicity established in its internal policies and controls, even after an acceleration of the Secured Obligations, provided that any and all updates will be automatically incorporated to the Database, Client and Supplier List assigned on a fiduciary basis pursuant to this Agreement.

1.1.4.1. A Companhia se compromete a atualizar as Bases de Dados, Listas de Clientes e Fornecedores na periodicidade estabelecida por suas políticas e controles internos, mesmo após eventual vencimento antecipado das Obrigações Garantidas, observado que todas as atualizações efetuadas serão automaticamente incorporadas nas Bases de Dados, Listas e Clientes e Fornecedores cedidos fiduciariamente através deste Contrato.

1.1.5. For purposes of this Agreement, "Operating Manuals" mean the currently existing manuals, documents and information related to the operation of the Loyalty Program, and their respective copyrights related to these, owned by the Company, (listed in Exhibit VI hereto), as well as manuals, documents and information related to the operation of the Loyalty Program, and their respective copyrights related to these, as they become property of the Company, observed, in this last case, that

1.1.5. Para os fins deste Contrato, "Manuais Operacionais" significam os manuais, documentos e informações, presentes, relacionados a operação do Programa de Fidelidade, e os respectivos direitos autorais relacionados a estes, de titularidade da Companhia, (conforme listados no Anexo VI deste Contrato), bem como manuais, documentos e informações, relacionados a operação do Programa de Fidelidade, e os respectivos direitos autorais relacionados a estes que venham a se tornar titularidade da

the collateral will be granted automatically after such assets becomes property of the Company and always observing the terms of Section 1.2.

Companhia, observado, que, neste último caso, a garantia será outorgada automaticamente após tais bens passarem a ser de titularidade da Companhia, devendo-se observar o disposto na Cláusula 1.2.

1.2. The Transferred Assets and Assigned Rights indicated in items (i) and (iii) of Section 1.1 above that become owned by, or licensed to the Company as from the date hereof ("Additional Assets and Rights") will be automatically included as part of the security interest created by this Agreement as soon as they become property of the Company (and after any third party approval deemed legally or contractually necessary, if any), without the need for the execution of an amendment to this Agreement. In case after the execution of this Agreement the Company becomes the holder or licensee, as applicable of new Additional Assets and Rights, as well as any patents related to the Loyalty Program, the Parties undertake to formalize the extension of the Fiduciary Transfer to the Additional Assets and Rights by entering into an amendment to this Agreement, to be entered by the parties hereto no later than thirty (30) days after the date on which these Additional Assets and Rights become owned by and/or licensed to the Company, amending Exhibit III or Exhibit VI hereto to include such Additional Assets and Rights, substantially in accordance with Exhibit IV, which shall be registered as provided for in Sections 2.1 and 2.2 below, the Company shall use its best efforts and fulfill all requirements presented to complete the perfection in the shortest possible time.

1.2. Os Bens Alienados e Direitos Cedidos, indicados nos itens (i) e (iii) da Cláusula 1.1 acima que venham a se tornar de titularidade da, ou licenciada à Companhia a partir da presente data ("Bens e Direitos Adicionais"), estarão automaticamente onerados pela garantia criada pelo presente Contrato assim que se tornarem de titularidade da, ou licenciada à Companhia (e após obtidas eventuais anuências de terceiros, caso legal ou contratualmente necessárias), sem a necessidade da celebração de uma alteração deste Contrato. Caso após a assinatura desde Contrato a Companhia passe a deter a titularidade ou a licença, conforme o caso, de Bens e Direitos Adicionais, bem como de quaisquer patentes relacionadas ao Programa de Fidelidade, as Partes se obrigam a formalizar a extensão da Garantia Fiduciária a estes Bens e Direitos Adicionais por meio da celebração de aditamento a este Contrato, a ser celebrado em entre as Partes em até 30 (trinta) dias contados da data em que a Companhia passar a deter estes Bens e Direitos Adicionais, para alterar o Anexo III ou Anexo VI a este Contrato, substancialmente nos termos do Anexo IV, o qual deverá ser registrado conforme previsto nas Cláusulas 2.1 e 2.2 abaixo, sendo certo que a Companhia deverá empenhar os melhores esforços e atender todas as exigências apresentadas para que o registro seja concluído no menor prazo possível.

1.3. The Secured Obligations include all obligations undertaken by the Issuers and the Guarantors, as applicable, including all future and current principal and accessory payment obligations undertaken or to be undertaken by the Issuers and the Guarantors, as applicable, under or in connection with the Notes and this Agreement.

1.3. As Obrigações Garantidas incluem todas e quaisquer obrigações assumida pelas Emissoras e pelas Garantidoras, conforme aplicável, incluindo todas as obrigações de pagamento de principal e acessório, futuras e atuais, assumidas ou que venham a ser assumidas pelas Emissoras e pelas Garantidoras, conforme aplicável, no âmbito das, ou com relação às Notas e a este Contrato.

1.4. By signing this Agreement and complying with the formalities set forth in Section 2 below, the Fiduciary Lien shall be created on behalf of and for the benefit of the Secured Party, represented by the Brazilian Collateral Agent, shall become the conditional and indirect owner of the Transferred Assets and Assigned Rights, subject to the terms and conditions of this Agreement.

1.4. Mediante assinatura do presente Contrato e cumprimento das formalidades estabelecidas na Cláusula 2 abaixo, estará constituída a Garantia Fiduciária em nome e benefício da Parte Garantida, representada pelo Agente de Garantia Brasileiro, que tornar-se-á detentora da posse condicional e indireta dos Bens Alienados e Direitos Cedidos, nos termos e condições acordados neste Contrato.

1.5. The Company hereby declares that each of the registrable Intellectual Property listed in Exhibit III is duly registered or has been submitted for registration before INPI, and all fees due for the registration or the maintenance of the registration of the Intellectual Property with the INPI have been duly paid by the Company, unless otherwise specified in Exhibit III. In addition, the Company hereby declares and confirms that it has obtained all required authorizations for the granting of this Fiduciary Lien over the existing Transferred Assets and Assigned Rights, and that it has in its files all contracts, assignment agreements and other documentation (as applicable) to evidence that the Company has full title and ownership to, and/or the right to burden and assign, the existing Transferred Assets and Assigned

1.5. A Companhia neste ato declara que cada Propriedade Intelectual listada no Anexo III passível de registro está devidamente registrada ou foi submetida a registro perante o INPI, e todas as taxas devidas pelo registro ou pela manutenção do registro das Propriedades Intelectuais no INPI foram devidamente pagas pela Companhia, salvo indicação em contrário no Anexo III. Além disso, a Companhia desde já declara e confirma que obteve todas as autorizações necessárias para concessão desta Garantia Fiduciária sobre os Bens Alienados e Direitos Cedidos existentes, e que possui em seus arquivos todos os contratos, termos de cessão e demais documentos (conforme aplicável) para comprovar que a Companhia é a única e exclusiva titular da, e/ou possui plenos direitos para onerar e ceder os Bens

Rights according to the term of this Agreement.

1.5.1. The Company hereby confirms that it complies with Brazilian General Data Protection Law – Federal Law No. 13,709/2018, and all its regulation, further amendments and other associated legislation (collectively the "LGPD") and that, considering the existence of Personal Data (as defined below) in the Database, Client and Supplier List the Company, without prejudice of the fiduciary assignment created under this Agreement, hereby confirms that it has all authorizations that may be necessary to create and perfect the fiduciary assignment set forth in Section 1.1(ii), and undertakes to, as may be necessary, (i) perform all acts to satisfy all legal requirements to ensure the legality and the effectiveness of the transfer of the Personal Data contained in the Transferred Assets and/or the Assigned Right, and (ii) obtain the authorizations and consents required under the LGPD, if applicable, for the fulfillment of the transfer of such Personal Data in case of foreclosure of the collateral created pursuant to this Agreement, according to the terms set forth herein. "Personal Data" are any data or information, as long as owed or in possession by the Company, of an identified or identifiable individual, including of the Company's and Loyalty Program' clients, and their suppliers, distributors and commercial partners in general, among others, including but not limited to: names, phone numbers, contact information (address, e-mail address, commercial phone number, mobile number, fax), occupation, bank information, account number, total miles and points balance in the Loyalty

Alienados e Direitos Cedidos existentes de acordo com o disposto neste Contrato.

1.5.1. A Companhia neste ato confirma que cumpre a Lei Geral de Proteção de Dados Pessoais do Brasil – Lei nº 13.709/2018, e toda sua regulamentação, alterações posteriores e demais normas correlatas (em conjunto "LGPD") e que, considerando a existência de Dados Pessoais na Bases de Dados, Listas de Clientes e Fornecedores, sem prejuízo da cessão fiduciária constituída por este Contrato, a Companhia desde já confirma ter as autorizações necessárias para a constituição e aperfeiçoamento da cessão fiduciária prevista na Cláusula 1.1(ii) acima, e se obriga a, conforme necessário, (i) praticar todos os atos para atender aos requisitos legais para garantir a legalidade e a efetivação da transferência desses Dados Pessoais contidos no Bem Alienado e/ou no Direito Cedido e para obter as autorizações e permissões necessárias e exigidas pela LGPD, caso aplicável, para efetivar transferência desses Dados Pessoais na hipótese de excussão da garantia constituída através deste Contrato, nos termos aqui previstos. "Dados Pessoais" são quaisquer dados ou informações, desde que detidos pela ou de posse da Companhia, de um indivíduo identificado ou identificável, inclusive de clientes da Companhia e do Programa de Fidelidade, e dos representantes das empresas a elas relacionadas, direta ou indiretamente, e dos seus respectivos fornecedores, distribuidores e parceiros comerciais em geral, dentre outros, incluindo, mas não se limitando a: nomes, números de telefone, informações de contato (endereço, endereço de e-mail, número de telefone comercial, número de telefone móvel, número de fax), emprego, dados

Program, history of engagement in the Loyalty Program, history of accrual and redemption activity in the Loyalty Program, communication and promotion opt-ins in the Loyalty Program, credit card number, marital or relationship status etc.

bancários, número da conta no Programa de Fidelidade, saldo total de milhas e pontuação no Programa de Fidelidade, histórico de contratação de terceiros no Programa de Fidelidade, histórico de acúmulo e resgate de milhas no Programa de Fidelidade, *opt-ins* de comunicação e promoção no Programa de Fidelidade, número de cartão de crédito, estado civil ou de relacionamento etc.

1.6. Notwithstanding the provisions of this Agreement, the Company shall have the right to, without any release from or consent by the Secured Party or the Brazilian Collateral Agent, pursuant to the Notes, freely use (including by means of licensing) the Transferred Assets and Assigned Rights, in a manner consistent with the Company's ordinary course of business.

1.6. Sem prejuízo das demais disposições deste Contrato, a Companhia poderá, sem que seja necessária qualquer liberação ou consentimento da Parte Garantida ou do Agente de Garantia Brasileiro nos termos das Notas, livremente utilizar (inclusive por meio de licenciamento) os Bens Alienados e Direitos Cedidos, de maneira que seja consistente com o curso ordinário dos seus negócios.

1.7. Without prejudice to the other provisions of this Agreement, in case of the occurrence of an event of acceleration of any Secured Obligation the Company and the Guarantors hereby agree and accept that any and all use of any of the Transferred Assets and Assigned Rights (including, without limitations, any use of the Trademarks and Domains, operation of the Smiles Technology Infrastructure, utilization of the Database, Client and Suppliers List, as well as of the utilization of the Operating Manuals, release of new brands, marketing campaigns, characters, themes, partnerships, as well as the development of any new intellectual property) will be subject to the Brazilian Security Agent prior written instructions and approvals, in accordance with the Secured Party's guidance, until such default is cured by the Company (if such a

1.7. Sem prejuízo das demais disposições deste Contrato, em caso de vencimento antecipado de qualquer Obrigação Garantida a Companhia e as Garantidoras desde já concordam e aceitam que toda e qualquer utilização de qualquer dos Bens Alienados e Direitos Cedidos (incluindo, sem limitação, utilização das Marcas e Domínios, operação da Infraestrutura Tecnológica Smiles, utilização das Bases de Dados, Listas de Clientes e Fornecedores, bem como utilização dos Manuais Operacionais, lançamento de novas marcas, campanhas publicitárias, personagens, temas, parcerias e, ainda, o desenvolvimento de qualquer nova propriedade intelectual) estará sujeita à instrução e aprovação prévia e expressa do Agente de Garantia Brasileiro, conforme orientações da Parte Garantida, até que a violação em questão seja sanada pela Companhia (se passível de saneamento) ou

cure is possible) or until the foreclosure of this Agreement pursuant to Section 5 hereto, as applicable.

até que ocorra a excussão nos termos da Cláusula 5 deste Contrato, conforme aplicável.

1.8. Without prejudice to the other provisions of this Agreement, without requiring any resolution, approval or consent from the Secured Party or the Brazilian Collateral Agent, and without implying breach of any representation, warranty or obligation assumed under the Notes and this Agreement, the Company may transfer ownership of any of the Transferred Assets and Assigned Rights, at any time, by a dropdown, to a wholly-owned subsidiary of the Company ("Dropdown" and "IPCo"), as long as, prior to such transfer, (1) the Company enters into a fiduciary assignment agreement over the totality of IPCo's shares and securing the obligations of the Notes, and (2) IPCo enters into a fiduciary assignment of the assets and rights to be transferred, under terms and conditions equivalent to this Agreement, with its effectiveness conditioned exclusively to the completion of the transfer of those rights and assets of the Company to IPCo.

1.8. Sem prejuízo das demais disposições deste Contrato, sem que seja necessária qualquer deliberação, aprovação ou consentimento da Parte Garantida ou do Agente de Garantia Brasileiro e sem que implique a violação de qualquer declaração, garantia ou obrigação assumidas nos termos das Notas e deste Contrato, a Companhia poderá transferir a titularidade de quaisquer dos Bens Alienados e Direitos Cedidos, a qualquer tempo, através de *dropdown*, para subsidiária integral da Companhia ("Dropdown" e "IPCo"), desde que, anteriormente à referida transferência, seja celebrado (1) pela Companhia, contrato de alienação fiduciária sobre a totalidade do capital social da IPCo, garantindo as obrigações das Notas, e (2) pela IPCo, contrato de alienação fiduciária e cessão fiduciária dos bens e direitos a serem transferidos, em termos equivalentes aos deste Contrato, com a eficácia condicionada exclusivamente à efetivação da transferência de tais bens e direitos da Companhia para IPCo.

1.8.1. The Brazilian Collateral Agent is hereby authorized to and shall execute any amendment to this Agreement to enable the Dropdown without the need for any further instruction or confirmation of any third parties, including the Secured Party, according to the terms set forth in this Agreement.

1.8.1. O Agente de Garantia Brasileiro está, pelo presente Contrato, autorizado a e deverá firmar o aditamento a este Contrato para viabilizar o Dropdown sem a necessidade de qualquer autorização ou confirmação adicional de quaisquer terceiros, inclusive da Parte Garantida, observados os termos dispostos neste Contrato.

SECTION II
PERFECTION OF THE COLLATERAL

CLÁUSULA II
APERFEIÇOAMENTO DA GARANTIA

2.1. The Company shall, within twenty (20) days from the date hereof or from the date of execution of any amendments to this Agreement, deliver to the Brazilian Collateral Agent this Agreement, or any of its amendments, duly registered with the Registry Offices of Titles and Deeds (*Cartórios de Títulos e Documentos)* of the cities where the headquarters of each Party is located. For such purposes, the Company undertakes to take all necessary actions to make such registrations, at its own expense.

2.1. A Companhia deverá, em 20 (vinte) dias a partir da presente data ou a partir da data de assinatura de quaisquer aditamentos a este Contrato, entregar ao Agente de Garantia Brasileiro este Contrato, ou quaisquer aditamentos a este, devidamente registrados nos Cartórios de Registro de Títulos e Documentos das cidades dos domicílios das sedes das Partes. Para tais propósitos, a Companhia compromete-se a praticar todos os atos necessários para efetuar os referidos registros, às suas próprias expensas.

2.2. Within fifteen (15) days as from the date of registration of this Agreement or any amendment hereto with the competent Registry Offices of Titles and Deeds (as provide for in Section 2.1 above), the Company shall deliver to the Brazilian Collateral Agent evidence that the request for annotation of the security interest over each e Intellectual Property filed or registered with the INP has been filed with the INPI.

2.2. No prazo de 15 (quinze) dias contados a partir da data de registro deste Contrato ou qualquer aditamento do mesmo perante os Cartórios de Títulos e Documentos competente (conforme previsto na Cláusula 2.1 acima), a Companhia deverá entregar ao Agente de Garantia Brasileiro evidência de que o pedido de anotação da alienação fiduciária sobre cada Propriedade Intelectual registrada ou depositada no INPI foi protocolado perante o INPI.

2.2.1. The Company undertakes upon completion of the annotation with the INPI, to promptly inform and deliver evidence to the Brazilian Collateral Agent of completion of such annotation, as well as to, upon request, provide the Brazilian Collateral Agent with any update on the annotation process upon written request by the Brazilian Collateral Agent.

2.2.1. A Companhia obriga-se, mediante conclusão da anotação perante o INPI, prontamente informar e entregar ao Agente de Garantia Brasileiro evidências de tal anotação, bem como fornecer ao Agente de Garantia Brasileiro qualquer atualização que lhe seja solicitada sobre o processo de anotação, mediante solicitação por escrito do Agente de Garantia Brasileiro.

2.3. All costs and expenses related to the filing and registration of this Agreement as required hereunder (including, without limitation, legal fees and expenses with translations or with any other formalities that may be required in connection therewith)

2.3. Todos os custos e despesas relacionados ao arquivamento e registro deste Contrato, conforme aqui previstos (incluindo, sem limitação, honorários advocatícios, traduções juramentadas ou relativos a quaisquer outras formalidades que

shall be borne by the Company, at its own expense.

sejam necessárias), serão arcados pela Companhia, às suas próprias expensas.

2.4. If Company fails to timely file or obtain the registration and/or annotation of this Agreement pursuant to Sections 2.1 and 2.2 above, the Brazilian Collateral Agent is hereby authorized by Company to conduct any such filing directly. The Company shall reimburse the Brazilian Collateral Agent, within five (5) days from the receipt of a written request, any and all costs (including, without limitation, legal fees, official fees and expenses with translations or with any other formalities that may be required in connection therewith) that may be disbursed by the Brazilian Collateral Agent in connection with the filings and registrations described in Sections 2.1 and 2.2 above, without prejudice to any right of the Brazilian Collateral Agent or to any consequences or remedies set forth under this Agreement or the Transaction Documents deriving from such noncompliance by the Company of its obligations hereunder.

2.4. Caso a Companhia deixe de solicitar ou obter o registro e/ou a anotação deste Contrato tempestivamente de acordo com o previsto nas Cláusulas 2.1 e 2.2 acima, o Agente de Garantia Brasileiro fica autorizado pela Companhia a realizar qualquer pedido de anotação e registro diretamente. A Companhia deverá reembolsar o Agente de Garantia Brasileiro, no prazo de 5 (cinco) dias a partir do recebimento de uma solicitação por escrito, todos e quaisquer custos (incluindo, sem limitação, honorários advocatícios, taxas oficiais e despesas com traduções ou com quaisquer outras formalidades que possam ser exigidas nesse sentido) que possam ser desembolsados pelo Agente de Garantia Brasileiro em relação aos arquivamentos e registros descritos nas Cláusulas 2.1 e 2.2 acima, sem prejuízo de outros direitos ou consequências previstos neste Contrato ou nos Documentos da Transação em razão do descumprimento pela Companhia de suas obrigações aqui previstas.

2.5. Notwithstanding the foregoing, the Company shall:

2.5. Sem prejuízo do disposto acima, a Companhia deverá:

(i) diligently comply with any requirements made by the relevant Registry of Deeds and Documents and/or the INPI, as the case may be, and keep the Brazilian Collateral Agent informed on any such requirement; and

(i) cumprir diligentemente quaisquer exigências apresentadas pelos Cartórios de Registro de Títulos e Documentos competentes e/ou pelo INPI, conforme o caso, e manter o Agente de Garantia Brasileiro informado sobre qualquer exigência; e

(ii) take any further action pursuant to applicable law required, now or in the future, for the creation, perfection, and/or maintenance of Fiduciary Lien over the Transferred Assets and Assigned Rights.

(ii) tomar quaisquer providências adicionais de acordo com a lei aplicável necessárias, atualmente ou no futuro, para a criação, realização e/ou manutenção da Garantia Fiduciária sobre os Bens Alienados e Direitos Cedidos.

SECTION III
REPRESENTATIONS AND WARRANTIES

CLÁUSULA III
DECLARAÇÕES E GARANTIAS

3.1. The Brazilian Collateral Agent hereby represents and warrants that:

3.1. O Agente de Garantia Brasileiro neste ato declara e garante que:

(i) has full powers, authority and ability to execute this Agreement, perform its contractual obligations and enter into this Fiduciary Lien, as described herein; and

(i) possui plenos poderes, autorização e capacidade para firmar o presente Contrato, cumprir com suas obrigações contratuais e celebrar a Garantia Fiduciária aqui descrita; e

(ii) has taken all appropriate measures to authorize the execution and performance of this Agreement.

(ii) tomou todas as devidas medidas para autorizar a celebração e o cumprimento do presente Contrato.

3.2. The Company and GLAI, hereby represent and warrant, individually, that:

3.2. A Companhia e a GLAI, neste ato declaram, individualmente, que:

(i) has full powers, authorization and capacity to execute this Agreement, perform its contractual obligations and enter into the Fiduciary Lien, as described herein; and

(i) possui plenos poderes, autorização e capacidade de firmar o presente Contrato, cumprir com suas obrigações contratuais e celebrar a Garantia Fiduciária, conforme aqui descrita; e

(ii) has taken or will take all necessary measures to authorize the execution and performance of this Agreement.

(ii) tomou e tomará todas as medidas necessárias para autorizar a celebração e o cumprimento do presente Contrato.

3.3. The Company hereby represents and warrants that:

3.3. A Companhia neste ato declara que:

(i) this Agreement constitutes a legal, valid and binding obligations, and

(i) o presente Contrato constitui uma obrigação legal, válida, e exequível contra a Companhia, de acordo com os seus termos;

enforceable against the Company, in accordance with its terms;

(ii) the execution of this Agreement and the performance of its obligations do not infringe, violate, conflict with or constitute a default under (a) any legal or contractual provision or any obligation previously undertaken by the Company, (b) any applicable law, (c) any policy or rule of the Company, (d) the Company's organizational acts, and do not cause or impose any encumbrance on its assets, except for the Fiduciary Lien of the Transferred Assets and Assigned Rights;

(ii) a celebração do presente Contrato e o cumprimento de suas obrigações não infringem, violam, conflitam com, ou constituem um inadimplemento sob (a) qualquer disposição legal ou contratual ou qualquer obrigação anteriormente assumida pela Companhia, (b) qualquer lei aplicável, (c) qualquer política ou regra da Companhia, (d) quaisquer atos constitutivos da Companhia, e não enseja ou impõem qualquer gravame sobre seus ativos, exceto pela Garantia Fiduciária dos Bens Alienados e Direitos Cedidos;

(iii) it is the lawful and exclusive owner of, and has good title and/or license to, the Transferred Assets and Assigned Rights, which comprises all intellectual property rights and data and information related to the Loyalty Program, business and operation thereof, in Brazil.

(iii) é a legítima e exclusiva proprietária, licenciada e/ou possuidora dos Bens Alienados e Direitos Cedidos, que representam a totalidade dos direitos e ativos de propriedade intelectual e dados e informações relacionados ao Programa de Fidelidade e respectivo negócio e operação no Brasil.

(iv) except for this Fiduciary Lien, the Transferred Assets and Assigned Rights are free and clear of any liens, encumbrances and/or security interests and may be assigned on a fiduciary basis, pledged or sold judicially or extrajudicially, and there are no restrictions for the fiduciary transfer, fiduciary assignment, pledge or sale of Transferred Assets and Assigned Rights in the Company's bylaws or in any other document; and, in the event of the enforcement or performance of this Agreement, its terms and conditions shall prevail over the terms and conditions of any other document;

(iv) exceto pela presente Garantia Fiduciária, os Bens Alienados e Direitos Cedidos estão livres e desembaraçados de quaisquer ônus, gravame e/ou garantias e pode ser alienada fiduciariamente, empenhada ou vendida judicial ou extrajudicialmente, sendo que inexistem restrições para a alienação fiduciária, cessão fiduciária, penhor ou venda dos Bens Alienados e Direitos Cedidos no estatuto social da Companhia ou em qualquer outro documento; e, no caso de excussão ou execução do presente Contrato, seus termos e condições prevalecerão sobre os termos e condições de qualquer outro documento;

(v) to best knowledge of the Company there is no procedure, proceeding or claim from third parties or any governmental authority or body that may, in any way, adversely affect the Transferred Assets and Assigned Rights or this Agreement;

(v) no melhor conhecimento da Companhia, não há procedimento, processo ou reclamação de terceiros ou de qualquer autoridade ou órgão governamental que possa, de alguma forma, afetar adversamente os Bens Alienados e Direitos Cedidos ou este Contrato;

(vi) the Transferred Assets and Assigned Rights are not essential to the Company's business activities and will not be at any time essential to the Company's business actives and the Assignor will not, in any event, challenge that such Transferred Assets and Assigned Rights are essential to its business activities; and

(vi) os Bens Alienados e Direitos Cedidos não são essenciais à atividade empresarial da Companhia e não serão, em nenhum momento, essenciais à atividade empresarial da Companhia e a Companhia não irá, em hipótese alguma, contestar que tais Bens Alienados e Direitos Cedidos sejam essenciais às suas atividades empresariais; e

(vii) the power of attorney granted under the terms of Section 5.4 and in the form of Exhibit II hereto, was duly issued by the Company and its legal representatives and validly grants the powers set forth therein to the Brazilian Collateral Agent, and the Company did not grant any other power of attorney or similar instrument with similar effect to any other third party in connection with the Transferred Assets and Assigned Rights described hereof.

(vii) a procuração outorgada, nos termos da Cláusula 5.4 abaixo e na forma do Anexo II a este Contrato, foi devidamente assinada pelos representantes legais da Companhia e confere, validamente, os poderes ali indicados ao Agente de Garantia Brasileiro, e a Companhia não outorgou qualquer outra procuração ou instrumento com efeito similar a quaisquer terceiros com relação aos Bens Alienados e Direitos Cedidos descritos neste Contrato.

3.3. The representations and warranties provided by the Parties shall survive the termination of this Agreement in the event of any inaccuracy or falsity of their representations and warranties.

3.3. As declarações e garantias prestadas pelas Partes subsistirão após o término do presente Contrato, no caso de qualquer inexatidão ou inveracidade de suas declarações e garantias.

SECTION IV
ADDITIONAL OBLIGATIONS

CLÁUSULA IV
OBRIGAÇÕES ADICIONAIS

4.1. The Company undertakes to and agrees that, on and after the date hereof and

4.1. A Companhia se obriga e concorda que, na data do presente instrumento e até

until all Secured Obligations are paid and discharged in full:

que todas as Obrigações Garantidas sejam integralmente pagas e cumpridas:

(i) to cooperate with the Brazilian Collateral Agent for the performance and enforcement of this Agreement;

(i) a cooperar com o Agente de Garantia Brasileiro para o cumprimento e execução deste Contrato;

(ii) to provide to the Brazilian Collateral Agent, in any case by no later than five (5) Business Days after the receipt of the respective request from the Brazilian Collateral Agent, and at the sole expense of Company, with all information and all documents relating to the Fiduciary Lien and to the Transferred Assets and Assigned Rights as requested by the Brazilian Collateral Agent, to determine compliance with this Agreement and/or for the preservation, maintenance and/or enforcement of the Fiduciary Lien;

(ii) a apresentar ao Agente de Garantia Brasileiro, em até 5 (cinco) Dias Úteis contados do recebimento da respectiva solicitação pelo Agente de Garantia Brasileiro, e às expensas exclusivas da Companhia, todas as informações e todos os documentos relacionados à Garantia Fiduciária e aos Bens Alienados e Direitos Cedidos solicitados pelo Agente de Garantia Brasileiro, para a determinação do cumprimento deste Contrato e/ou para a preservação, manutenção e/ou execução da Garantia Fiduciária;

(iii) to maintain always valid, effective and in good standing all the Transferred Assets and Assigned Rights and all authorizations required for the performance of the obligations undertaken in this Agreement and/or any amendment hereto and to take all measures required under applicable law to enforce the provisions hereof and/or of any amendment hereto;

(iii) a sempre manter válidas, eficazes e em situação regular todos os Bens Alienados e Direitos Cedidos e todas as autorizações necessárias para o cumprimento das obrigações assumidas neste Contrato, e/ou em qualquer aditivo a este, e a adotar todas as medidas necessárias nos termos da lei aplicável para a execução das disposições do presente Contrato e/ou de qualquer aditivo a este;

(iv) to give written notice to the Brazilian Collateral Agent no later than five (5) Business Days after becoming aware of any event or circumstance which is likely to adversely affect Company's ability to comply with the obligations undertaken herein and/or under any amendment hereto, or that may otherwise adversely affect their compliance with their obligations hereunder and/or under any amendment hereto;

(iv) a notificar o Agente de Garantia Brasileiro, por escrito, em prazo não superior a 5 (cinco) Dias Úteis após tomar ciência, de qualquer evento ou circunstância que possa afetar negativamente a capacidade da Companhia de cumprir as obrigações assumidas no Contrato e/ou em qualquer aditivo a este, ou que possa, de outra forma, afetar negativamente o cumprimento pela

Companhia das obrigações previstas neste Contrato e/ou em qualquer aditivo a este;

(v) timely fulfill the obligations of this Agreement;

(v) cumprir tempestivamente as obrigações desse Contrato;

(vi) defend itself, the Transferred Assets and Assigned Rights, the Secured Party and the Brazilian Collateral Agent in a timely and effective manner, from any act, action, procedure, proceeding or claim from third parties that may, in any way, affect the Transferred Assets and Assigned Rights, this Agreement and / or the fulfillment of the obligations undertaken under the Notes;

(vi) defender, a si mesma, os Bens Alienados e Direitos Cedidos, a Parte Garantida e o Agente de Garantia Brasileiro de forma tempestiva e eficaz, de qualquer ato, ação, procedimento, processo ou demanda de terceiros que possa, de qualquer forma, afetar os Bens Alienados e Direitos Cedidos, este Contrato e/ou o cumprimento das obrigações assumidas por força das Notas;

(vii) perform all acts, as well as sign any and all documents, necessary for the registration of this Agreement in the competent Registry Office of Titles and Deeds and INPI pursuant to Sections 2.1 and 2.2 above;

(vii) praticar todos os atos, bem como assinar todo e qualquer documento, necessários para o registro do Contrato perante os Cartórios de Registro de Títulos e Documentos competentes e o INPI, nos termos das Cláusulas 2.1 e 2.2 acima;

(viii) not to carry out any act with the purpose of reducing the value of the Transferred Assets and Assigned Rights;

(viii) a não praticar atos com o propósito de diminuir o valor dos Bens Alienados e Direitos Cedidos;

(ix) assist in what is necessary, as requested by the Brazilian Collateral Agent, acting on behalf of and for the benefit of the Purchaser, in case of any enforcement of the Fiduciary Lien hereof, and bear all related expenses or that are necessary for such purpose;

(ix) auxiliar no que for preciso, conforme solicitado pelo Agente de Garantia Brasileiro, agindo em nome e benefício do Comprador, no caso de eventual excussão da presente Garantia Fiduciária, arcando com todas as despesas relacionadas ou que se fizerem necessárias para tal propósito;

(x) assist, allow and use its best efforts to cause the Brazilian Collateral Agent to receive the proper registrations with the Brazilian monetary authorities, that the Brazilian Collateral Agent may request in order to facilitate the remittance abroad of

(x) auxiliar, permitir e envidar seus melhores esforços para fazer com que o Agente de Garantia Brasileiro receba os devidos registros junto às autoridades monetárias brasileiras, que o Agente de Garantia Brasileiro venha a solicitar com o

any and all financial funds resulting from the enforcement of the guarantee created under this Agreement by the Brazilian Collateral Agent;

propósito de facilitar a remessa ao exterior de todos e quaisquer recursos financeiros resultantes da excussão da garantia constituída pelo presente Contrato pelo Agente de Garantia Brasileiro;

(xi) comply with all clauses provided for in the Notes;

(xi) cumprir com todas as cláusulas previstas nas Notas;

(xii) notify the Brazilian Collateral Agent of any event which results in a breach of this Agreement or the Notes or in the inaccuracy of any representation made under this Agreement within two (2) Business Days of its occurrence;

(xii) notificar o Agente de Garantia Brasileiro sobre qualquer evento que resulte em violação deste Contrato ou das Notas ou em imprecisão de quaisquer das declarações feitas nos termos deste Contrato dentro de 2 (dois) Dias Úteis contados de sua ocorrência;

(xiii) to pay any current or future fine, penalty, interests or expenses, any contributions or other charges levied on the Transferred Assets and Assigned Rights that, in case of default in payment, may reasonably be expected to result in (a) a lien over the Transferred Assets and Assigned Rights, (b) a loss of ownership over the Transferred Assets and Assigned Rights or (c) a material adverse effect on the Transferred Assets and Assigned Rights;

(xiii) a pagar quaisquer multas, penalidades, juros ou despesas, presentes ou futuras, contribuições ou outros encargos incidentes sobre os Bens Alienados e Direitos Cedidos que, caso não sejam pagas, possam razoavelmente resultar (a) na constituição de um ônus ou gravame sobre os Bens Alienados e Direitos Cedidos, (b) na perda de propriedade dos Bens Alienados e Direitos Cedidos ou (c) em um efeito adverso relevante sobre os Bens Alienados e Direitos Cedidos;

(xiv) not dispose of, assign, transfer, sell or lease the Transferred Assets and Assigned Rights, even if under suspensive condition, to any third party, including by means of a corporate reorganization that is not permitted according to the Notes;

(xiv) não vender, alienar, ceder, transferir ou arrendar os Bens Alienados e Direitos Cedidos, ainda que sob condição suspensiva, a qualquer terceiro, inclusive por meio da realização de qualquer reorganização societária não permitida nos termos das Notas;

(xv) to keep the Transferred Assets and Assigned Rights in fully effectiveness and validity, paying all taxes, fees or other costs that may be required by the INPI or other relevant authorities, including maintaining

(xv) manter os Bens Alienados e Direitos Cedidos plenamente válidos e eficazes, pagando todos os impostos, taxas ou outros custos que possam ser exigidos pelo INPI ou outras autoridades competentes, incluindo a

regular and effective use of the Transferred Assets and Assigned Rights for defense in cancellation due to non-use procedures;

manutenção do uso regular e efetivo dos Bens Alienados e Direitos Cedidos para defesa em procedimentos de caducidade;

(xvi) not to execute nor authorize the execution of any agreement which could restrict or reduce the rights or the ability of the Secured Party and/or of the Brazilian Collateral Agent to sell or otherwise dispose of any one of the Transferred Assets and Assigned Rights, in part or in full;

(xvi) a não celebrar nem autorizar a celebração de qualquer contrato que possa impedir ou restringir os direitos e/ou a capacidade da Parte Garantida e/ou do Agente de Garantia Brasileiro de vender, alienar ou de outra forma dispor de qualquer dos Bens Alienados e Direitos Cedidos, total ou parcialmente;

(xvii) not create or allow the creation of any liens, encumbrances and/or security interests over the Transferred Assets and Assigned Rights, even if under suspensive condition, except for this Fiduciary Lien or as permitted in Section 1.8 of this Agreement;

(xvii) não criar ou permitir a criação de quaisquer ônus, gravames e/ou garantias, judiciais ou extrajudiciais, sobre os Bens Alienados e Direitos Cedidos, ainda que sob condição suspensiva, exceto pela presente Garantia Fiduciária ou como previsto na Cláusula 1.8 deste Contrato;

(xviii) in case the INPI or other relevant authorities requests that any amendment are made to this Agreement, including the segregation of security over the Intellectual Property into different and individual instruments in order to conclude registration, the Company shall enter into any and all documents in order to comply with requirements made by the INPI or by such other relevant authorities;

(xviii) caso o INPI ou outras autoridades competentes solicite que qualquer alteração seja feita a este Contrato, incluindo a segregação da garantia sobre a Propriedade Intelectual em instrumentos diferentes e individuais a fim de concluir o registro, a Companhia deverá celebrar todos e quaisquer documentos a fim de cumprir as exigências feitas pelo INPI ou por tais outras autoridades competentes;

(xix) to the extent that any additional registration becomes required for the perfection of this Fiduciary Lien (in addition to those provided for in Section II above), carry-out such registration as promptly as possible; and

(xix) caso qualquer registro adicional venha a ser requerido por lei para aperfeiçoamento da presente Garantia Fiduciária (além daqueles previstos na Cláusula II acima), realizar com a maior brevidade possível tal registro; e

(xx) annually renew the Power of Attorney (as defined below) granted under Section 5.4 of this Agreement, with at least

(xx) renovar, anualmente, a Procuração (conforme definida abaixo) outorgada nos termos da Cláusula 5.4 deste Contrato com

thirty (30) days prior to its expiration date, substantially in form of Exhibit II hereto.

pelo menos 30 (trinta) dias de antecedência do seu vencimento, substancialmente na forma do Anexo II deste Contrato.

4.2. The Company undertakes to and agrees that, in the event of enforcement or execution of this collateral, not to do, or cause or contribute to be done, any act or thing to (i) contest or in any way impair or harm any Transferred Assets and Assigned Rights; (ii) interfere with Secured Party and/or of the Brazilian Collateral Agent right to enforce, sell, explore or dispose of the Transferred Assets and Assigned Rights; (iii) diminish, demean, tarnish or dilute the value, distinctiveness, fame, enforceability, validity of, or goodwill associated with, the Transferred Assets and Assigned Rights; (iv) challenge the enforceability or the validity of the Transferred Assets and Assigned Rights , (v) use, explore, dispose, disclose, make available or publish any trade secret, know-how, source code or any kind of confidential information related to the Transferred Assets and Assigned Rights, or (vi) use or apply for any trademark registration or use any trade dress thar are identical or similar, in phonetical, graphical or ideological manner, to the Transferred Assets and Assigned Rights.

4.2. A Companhia se obriga e concorda que, em caso de excussão ou execução desta garantia, não fará, ou causará ou contribuirá para ser feito, qualquer ato ou coisa para (i) contestar ou de qualquer forma prejudicar ou danificar quaisquer Bens Alienados e Direitos Cedidos; (ii) interferir no direito da Parte Garantida e/ou do Agente de Garantia Brasileiro de fazer valer, vender, explorar ou alienar os Bens Alienados e Direitos Cedidos; (iii) diminuir, rebaixar, manchar ou diluir o valor, distintividade, fama, exequibilidade, validade ou *goodwill* associado aos Bens Alienados e Direitos Cedidos; (iv) contestar a exequibilidade ou a validade dos direitos dos Bens Alienados e Direitos Cedidos, (v) usar, explorar, dispor, divulgar, disponibilizar ou publicar qualquer segredo comercial, know-how, código fonte ou qualquer tipo de informação confidencial relacionada aos Bens Alienados e Direitos Cedidos, ou (vi) usar ou solicitar qualquer registro de marca ou usar qualquer identidade visual que seja idêntica ou semelhante, fonética, gráfica ou ideologicamente, aos Bens Alienados e Direitos Cedidos.

SECTION V
FORECLOSURE

CLÁUSULA V
EXCUSSÃO

5.1. In the event of acceleration of the Secured Obligations under the terms of the Notes, the Brazilian Collateral Agent, acting on behalf of and for the benefit and in accordance with the instructions of the Purchaser, in compliance with this Agreement and the Notes, shall be entitled,

5.1. Em caso de vencimento antecipado das Obrigações Garantidas, nos termos das Notas, o Agente de Garantia Brasileiro, agindo em nome e benefício e conforme instruções do Comprador, em observância a este Contrato e às Notas, terá o direito de, sem prejuízo de qualquer outra garantia

notwithstanding any other security granted and provided under the Notes, exercise all powers related to the Transferred Assets and Assigned Rights and the Fiduciary Lien created under this Agreement, secured by the applicable law and necessary for the disposal, liquidation or sale, judicial or extrajudicial, at its own discretion, of the Transferred Assets and Assigned Rights; give release and sign any document or instrument, regardless of its special nature, as necessary to enforce the acts mentioned herein, regardless of auction, public auction, prior evaluation or any judicial or extrajudicial measure, or any authorization by the Company or prior written notice to the Company. The amounts resulting from such measures shall be used by the Brazilian Collateral Agent for the payment of the Secured Obligations, the taxes levied on the operations necessary for the removal or enforcement, including foreign exchange expenses and reasonable expenses resulting from the disposal of the Transferred Assets and Assigned Rights, and the Brazilian Collateral Agent shall deliver to the Company the outstanding balance, if any, following, in any case, the provisions of this Agreement and the Notes.

outorgada e prestada nos termos das Notas, exercer todos os poderes relativos aos Bens Alienados e Direitos Cedidos e a Garantia Fiduciária constituída neste Contrato, assegurados pela lei aplicável e necessários à alienação, liquidação ou venda, judicial ou extrajudicial, a seu próprio critério, dos Bens Alienados e Direitos Cedidos; dar quitação e assinar qualquer documento ou instrumento, independentemente de sua natureza especial, conforme se faça necessário para fazer valer os atos aqui mencionados, independentemente de leilão, hasta pública, avaliação prévia ou qualquer medida judicial ou extrajudicial, ou de qualquer autorização da Companhia ou aviso prévio por escrito à Companhia. As verbas resultantes de tais providências deverão ser utilizadas pelo Agente de Garantia Brasileiro para pagamento das Obrigações Garantidas, dos tributos incidentes sobre as operações necessárias à excussão ou execução, incluindo despesas de câmbio e despesas razoáveis resultantes da alienação dos Bens Alienados e Direitos Cedidos, devendo o Agente de Garantia Brasileiro entregar à Companhia o saldo remanescente, se houver, observando, em todo caso, as disposições deste Contrato e das Notas.

5.1.1 The Brazilian Collateral Agent, acting on behalf and for the benefit and in accordance with the instructions of the Secured Party, is authorized to remit the proceeds from the sale of the Transferred Assets and Assigned Rights by any means authorized by the Central Bank of Brazil (or other competent authority) elected or deemed by the Brazilian Collateral Agent to be legal and/or valid. If requested or instructed by the Brazilian Collateral Agent, acting on behalf of and for the benefit and in accordance with

5.1.1 O Agente de Garantia Brasileiro, agindo em nome e benefício e conforme instruções da Parte Garantida, está autorizado a providenciar a remessa dos recursos oriundos da venda dos Bens Alienados e Direitos Cedidos por quaisquer meios autorizados pelo Banco Central do Brasil (ou outra autoridade competente) que o Agente de Garantia Brasileiro entenda ser legal e/ou válido. Caso necessário ou instruído pelo Agente de Garantia Brasileiro, agindo em nome e benefício e conforme instruções da

the instructions of the Secured Party, the Company shall promptly collaborate for such remittance to occur, as well as follow solely and exclusively instructions from the Brazilian Collateral Agent to sign any and all documents and contracts, including without limitation any foreign exchange contract, for purposes of remittance abroad of financial resources originated from the sale of the Transferred Assets and Assigned Rights, according to the terms and limits of this Agreement.

Parte Garantida, a Companhia obriga-se a prontamente colaborar para que tal remessa seja realizada, bem como acatar única e exclusivamente instruções do Agente de Garantia Brasileiro para assinar quaisquer contratos e documentos, incluindo, sem limitação, eventuais contratos de câmbio necessários para fins de remessa ao exterior de recursos financeiros oriundos da venda dos Bens Alienados e Direitos Cedidos, de acordo com os termos e limites deste Contrato.

5.2. If the amount received by the Brazilian Collateral Agent, in strict compliance with the Notes, on behalf of and for the benefit of the Secured Party, resulting from the sale of the Transferred Assets and Assigned Rights, is not sufficient to pay all the Secured Obligations, the outstanding balance shall be paid in accordance with the provisions of the Notes.

5.2. Se o montante recebido pelo Agente de Garantia Brasileiro, em estrita observância às Notas, em nome e benefício da Parte Garantida, resultante da alienação dos Bens Alienados e Direitos Cedidos, não for suficiente para pagamento da totalidade das Obrigações Garantidas, o saldo devedor em aberto deverá ser pago de acordo com as disposições das Notas.

5.3. With respect to Section 5.1 above, in the event of enforcement or execution of this Agreement, the Company shall cause the direct possession of the Transferred Assets and Assigned Rights to be transferred to the Secured Party, represented by the Brazilian Collateral Agent, if so requested by the Brazilian Collateral Agent, as instructed by the Purchaser.

5.3. Com relação à Cláusula 5.1 acima, a Companhia fará com que seja transferida, em caso de excussão ou execução desta garantia, a posse direta dos Bens Alienados e Direitos Cedidos para a Parte Garantida, representadas pelo Agente de Garantia Brasileiro, se assim solicitado pelo Agente de Garantia Brasileiro, conforme instruído pelo Comprador.

5.4. The Company hereby irrevocably and irreversibly grants to the Brazilian Collateral Agent, pursuant to articles 653, 654, 684, 685 and 686, sole paragraph of the Brazilian Civil Code, a power of attorney, pursuant to Exhibit II to this Agreement ("Power of Attorney"), to act on behalf of the Company, as a condition of the transaction set forth in this Agreement, including,

5.4. A Companhia, neste ato, outorga, de forma irrevogável e irretratável, ao Agente de Garantia Brasileiro, de acordo com os artigos 653, 654, 684, 685 e 686, parágrafo único do Código Civil Brasileiro, a procuração, nos termos do Anexo II a este Contrato ("Procuração"), para atuar em nome da Companhia, como condição da operação prevista neste Contrato, inclusive, sem se

without limitation, as provided for in Section 5.1 above, and in the signature of the respective exchange agreement necessary for the remittance of any and all financial funds, resulting from the sale of the Transferred Assets and Assigned Rights, due by the Company to the Secured Party. The Company hereby acknowledges and agrees that the Brazilian Collateral Agent shall, upon the acceleration of the Secured Obligations, on behalf of the Company, sign instruments for the assignment or transfer any Transferred Assets and Assigned Rights , directly with any third party assignee or buyer, as well as representing the Company before the INPI and/or any other competent governmental authority or body for any formalization purposes, registration and/or perfection of such assignment or transfer.

limitar a, conforme disposto na Cláusula 5.1 acima, e na assinatura dos respectivos contratos de câmbio necessários para a remessa de todos e quaisquer recursos financeiros, resultantes da alienação dos Bens Alienados e Direitos Cedidos, devidos pela Companhia à Parte Garantida. A Companhia reconhece e concorda que o Agente de Garantia Brasileiro poderá, mediante a declaração de um vencimento antecipado das Obrigações Garantidas, em nome da Companhia, assinar instrumentos de venda e cessão, tendo por objeto qualquer dos Bens Alienados e Direitos Cedidos, diretamente com qualquer terceiro comprador ou cessionário, bem como representar a Companhia perante o INPI e/ou qualquer outra autoridade ou órgão governamental competente para fins de qualquer formalização, averbação e aperfeiçoamento de tal cessão ou transferência.

5.4.1 While this Agreement is in force and until the full and complete performance of the Secured Obligations, the Power of Attorney shall be renewed annually by the Company with at least thirty (30) days prior to its expiration date.

5.4.1 Enquanto este Contrato estiver em vigor e até o pagamento total das Obrigações Garantidas, a Procuração deverá ser renovada anualmente pela Companhia com pelo menos 30 (trinta) dias de antecedência da data de seu vencimento.

5.5. For the purposes of the enforcement of the Fiduciary Lien created hereunder, it is agreed between the Parties that the Brazilian Collateral Agent has been appointed by the Purchaser as the Brazilian collateral agent in accordance with the provisions of the Notes, under which the Brazilian Collateral Agent is authorized to represent the Secured Party, on its behalf and interest, in court and out-of-court.

5.5. Para fins de excussão da Garantia Fiduciária constituída pelo presente Contrato, as Partes concordam que o Agente de Garantia Brasileiro foi nomeado pelo Comprador como agente de garantia brasileiro conforme as disposições das Notas, nos termos dos quais o Agente de Garantia Brasileiro está autorizado a representar a Parte Garantida, em seu nome e interesse, judicial ou extrajudicialmente.

5.6. The Fiduciary Lien created by this Agreement shall be cumulative, in addition to, and independent of, every other security interest created in relation to the Secured Obligations.

5.6. A Garantia Fiduciária criada por este Contrato será cumulativa, somando-se a, e independente de qualquer outra garantia criada em relação às Obrigações Garantidas.

5.7. The Company and GLAI hereby waive any rights and legal or contractual privileges which may affect the validity, effectiveness, enforceability and full transfer of the Transferred Assets and Assigned Rights in the event of foreclosure.

5.7. A Companhia e a GLAI neste ato renunciam a quaisquer direitos e privilégios, legais ou contratuais, que possam afetar a validade, efetividade, aplicabilidade e transferência total dos Bens Alienados e Direitos Cedidos em caso de excussão.

5.8. Company undertakes to reimburse or pay in advance the Brazilian Collateral Agent, no later than five (5) Business Days as of the receipt of the relevant reimbursement or payment in advance request, for all necessary and reasonably costs and expenses (including expenses and fees of counsel) incurred or to be incurred by the Brazilian Collateral Agent for matters and issues in connection with the provisions of this Section V hereto.

5.8. A Companhia se compromete a reembolsar ou pagar adiantado ao Agente de Garantia Brasileiro, em até 5 (cinco) Dias Úteis contados do recebimento do pedido de reembolso ou pagamento adiantado, por todos os custos e despesas (inclusive despesas e honorários advocatícios) necessários e razoáveis incorridos ou a serem incorridos pelo Agente de Garantia Brasileiro, para matérias e questões relacionadas ao disposto nesta Cláusula V deste Contrato.

SECTION VI
COSTS AND EXPENSES

CLÁUSULA VI
CUSTOS E DESPESAS

6.1. The Company undertakes to pay all notarial and registration fees triggered by this Agreement, as well as all taxes, fees or other costs that may be required by INPI or any other competent authority to keep the Fiduciary Lien the Intellectual Property and the other Transferred Assets and Assigned Rights in full effect and validity.

6.1. A Companhia se obriga a pagar todas as taxas notariais e de registro desencadeadas por este Contrato, bem como todos os impostos, taxas ou outros custos que possam ser exigidos pelo INPI ou qualquer outra autoridade competente para manter a Garantia Fiduciária a Propriedade Intelectual e os demais Bens Alienados e Direitos Cedidos plenamente vigentes e válidos.

6.2. All expenses incurred by the Brazilian Collateral Agent, acting on behalf and for the benefit of the Purchaser under this Agreement, including those related to the sale/negotiation of Transferred Assets and Assigned Rights, for payment of reasonable commissions or fees and any expenses incurred with remittances, exchange, taxes, as well as the expenses required for protection and regularization of its credit and guarantees, including, as applicable, the registration of this Agreement with the competent registry offices ("Expenses") will be solely and exclusively borne by the Company, and the Company undertakes to transfer to the Brazilian Collateral Agent all reasonable amounts that may be disbursed under this Agreement or the Secured Obligations within five (5) days in advance. The Brazilian Collateral Agent shall not be liable for failure to comply with any measure mentioned in this Section if the Company does not timely perform the transfer of the amounts mentioned herein.

6.2. Todas as despesas incorridas pelo Agente de Garantia Brasileiro, agindo em nome e benefício do Comprador, nos termos do presente Contrato, inclusive relativas à venda/negociação dos Bens Alienados e Direitos Cedidos, para pagamento de comissões ou honorários razoáveis e qualquer despesa incorrida com remessas, câmbio, tributos, bem como as despesas exigidas para proteção e regularização do seu crédito e garantias, inclusive, conforme aplicável, o registro do presente Contrato nos registros competentes ("Despesas"), serão de total e exclusiva responsabilidade da Companhia, que se compromete a transferir ao Agente de Garantia Brasileiro todos os valores razoáveis que poderão vir a ser desembolsados em função do presente Contrato ou das Obrigações Garantidas, com 5 (cinco) dias de antecedência. O Agente de Garantia Brasileiro não será responsável pela falha no cumprimento de qualquer medida mencionada nesta Cláusula caso a Companhia não realize tempestivamente a transferência dos valores aqui mencionados.

6.3. The remuneration of the Brazilian Collateral Agent shall be paid by the Company in accordance with the terms of the Notes and the proposal for the collateral agent services provisions to be executed.

6.3. A remuneração do Agente de Garantia Brasileiro será paga pela Companhia conforme os termos das Notas e da proposta para prestação de serviços de agente de garantia a ser celebrada.

6.4. The Brazilian Collateral Agent may refuse to perform any duty or exercise any right or power, as well as indemnity or guarantee to its satisfaction against the costs, expenses and obligations he may incur in performing such duty or exercising such right or power. Such costs or expenses incurred shall be fully borne by the Company.

6.4. O Agente de Garantia Brasileiro poderá se recusar a cumprir qualquer dever ou exercer qualquer direito ou poder, bem como indenização ou garantia que lhe seja satisfatória contra os custos, despesas e obrigações em que possa incorrer no cumprimento do referido dever ou exercício do referido direito ou referido poder. Tais custos ou despesas incorridos serão de plena responsabilidade da Companhia.

SECTION VII
BRAZILIAN COLLATERAL AGENT

7.1. The Brazilian Collateral Agent has been appointed, in accordance with the Notes, by the Purchaser and is authorized to perform acts on behalf of the Secured Party and to exercise the powers delegated to it herein, and in conjunction with such acts and powers as are reasonably inherent therein, including, without limitation, the signature and delivery of the Transaction Documents to which the Brazilian Collateral Agent is a party, and the performance of its obligations as expressly set forth in this Agreement.

7.2. The Brazilian Collateral Agent shall have no duties or obligations except those expressly set forth in this Agreement, and no duty, liability or obligation shall be inferred or implied against the Brazilian Collateral Agent. Without limiting the generality of the foregoing provision, (a) the Brazilian Collateral Agent shall not be subject to any fiduciary or other implied duty, regardless of whether an Event of Default has occurred and persists, (b) the Brazilian Collateral Agent shall have no duty to perform any discretionary act or exercise any discretionary powers (by consent, designation, specification, requirement or approval, notice, request or other communication, or other instruction given or act to be performed or to be (or not) suffered or omitted by the Brazilian Collateral Agent, or any option, decision, opinion, acceptance, exercise of judgment, expression of satisfaction or other discretionary exercise, rights or remedies to be exercised (or not) by the Brazilian Collateral Agent), (c) except as

CLÁUSULA VII
AGENTE DE GARANTIA BRASILEIRO

7.1. O Agente de Garantia Brasileiro foi nomeado, de acordo com os termos das Notas, pelo Comprador e está autorizado a praticar atos em nome da Parte Garantida e a exercer os poderes que aqui lhe são delegados, e em conjunto com tais atos e poderes que lhes forem razoavelmente inerentes, incluindo, sem se limitar a, a assinatura e entrega dos Documentos da Transação dos quais o Agente de Garantia Brasileiro é parte, e o cumprimento de suas obrigações conforme expressamente estabelecido nesse Contrato.

7.2. O Agente de Garantia Brasileiro não terá quaisquer deveres ou obrigações, exceto por aqueles expressamente previstos neste Contrato, e nenhum dever, responsabilidade ou obrigação será inferido ou estará implícito contra o Agente de Garantia Brasileiro. Sem limitar a generalidade da disposição acima, (a) o Agente de Garantia Brasileiro não estará sujeito a nenhum dever fiduciário ou outro dever implícito, independentemente de um Evento de Inadimplemento ter ocorrido e persistir, (b) o Agente de Garantia Brasileiro não terá qualquer dever de praticar qualquer ato discricionário ou de exercer quaisquer poderes discricionários (por consentimento, designação, especificação, exigência ou aprovação, notificação, solicitação ou outra comunicação, ou outra instrução dada ou ato a ser praticado ou a ser (ou não) sofrido ou omitido pelo Agente de Garantia Brasileiro, ou a qualquer opção, decisão, opinião, aceitação, exercício de julgamento, expressão de satisfação ou outro exercício discricionário, direitos ou remédios a serem

expressly provided for in this Agreement, the Brazilian Collateral Agent shall have no duty to disclose, and shall not be liable for the non-disclosure of, any information concerning the Company, GLAI and/or the Issuers or any of their subsidiaries which is communicated to or obtained by the Brazilian Collateral Agent or any of its affiliates in any capacity, and (d) the Brazilian Collateral Agent shall not be obligated to perform any act which, in its opinion or in the opinion of its attorney, may expose the Brazilian Collateral Agent to liability or otherwise contrary to any Transaction Document or applicable law, including, for the avoidance of doubt, any act that may be in violation of automatic suspension under any bankruptcy, insolvency, judicial or extrajudicial reorganization, judicial liquidation or similar federal, state or foreign law, current or thereafter in effect or that may cause the Company's assets to lapse, change or be closed in violation of any bankruptcy, insolvency, judicial or extrajudicial reorganization, judicial liquidation or similar federal, state or foreign law, current or thereafter in effect. The Brazilian Collateral Agent shall not be liable for any act performed or not performed by him with the consent or at the request of the Purchaser or in the absence of his own gross negligence, or willful misconduct, as determined by a court of competent jurisdiction by final and nonappealable judgment. The Brazilian Collateral Agent shall not be deemed to have knowledge of any Event of Default, unless and until the respective written notice is delivered to the Brazilian Collateral Agent by the Purchaser, and the Brazilian Collateral Agent shall not be liable for or have any duty to prove or investigate (i) any representation or warranty provided in or with respect to this

exercidos (ou não) pelo Agente de Garantia Brasileiro), (c) exceto conforme expressamente previsto neste Contrato, o Agente de Garantia Brasileiro não terá qualquer dever de divulgar, e não será responsável pela não divulgação de, quaisquer informações referentes à Companhia, à GLAI e/ou às Emissoras ou a quaisquer de suas subsidiárias que sejam comunicadas ou obtidas pelo Agente de Garantia Brasileiro ou por quaisquer de suas afiliadas em qualquer qualidade, e (d) o Agente de Garantia Brasileiro não será obrigado a praticar qualquer ato que, em sua opinião ou na opinião de seu advogado, possa expor o Agente de Garantia Brasileiro a responsabilidade ou que seja contrário a qualquer Documento da Transação ou legislação aplicável, inclusive, para que não haja dúvidas, qualquer ato que possa estar em violação da suspensão automática segundo qualquer lei de falência, insolvência, recuperação judicial ou extrajudicial, liquidação judicial ou lei similar, federal, estadual ou estrangeira, atual ou posteriormente em vigor ou que possa causar uma caducidade, alteração ou encerramento de bens da Companhia em violação de qualquer lei de falência, insolvência, recuperação judicial ou extrajudicial, liquidação judicial ou lei similar, federal, estadual ou estrangeira, atual ou posteriormente em vigor. O Agente de Garantia Brasileiro não será responsável por qualquer ato praticado ou não praticado por ele com o consentimento ou mediante a solicitação do Comprador ou na ausência de sua própria negligência grave ou conduta dolosa, conforme sentença judicial transitada em julgado proferida por um juízo competente. O Agente de Garantia Brasileiro não será considerado como tendo

Agreement and the Notes, (ii) the contents of any certificate, report or other document delivered under or with respect to this Agreement, (iii) the performance or fulfillment of any of the obligations, agreements or other terms or conditions set forth in this Agreement, (iv) the validity, enforceability, efficacy or authenticity of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in this Agreement or in the Notes, except in the event of not receiving in a timely manner any document that should have been delivered to the Brazilian Collateral Agent .

conhecimento de nenhum Evento de Inadimplemento, a menos e até que a respectiva notificação por escrito seja entregue ao Agente de Garantia Brasileiro pelo Comprador, e o Agente de Garantia Brasileiro não será responsável nem terá qualquer dever de comprovar ou investigar (i) qualquer declaração ou garantia prestada em ou com relação a este Contrato e às Notas, (ii) o conteúdo de qualquer certificado, relatório ou outro documento entregue segundo este Contrato ou com relação a ele, (iii) o cumprimento ou observância de quaisquer das obrigações, acordos ou outros termos ou condições estabelecidos neste Contrato, (iv) a validade, exequibilidade, eficácia ou autenticidade deste Contrato ou de qualquer outro contrato, instrumento ou documento, ou (v) a satisfação de qualquer condição prevista neste Contrato ou nas Notas, exceto no caso de não receber tempestivamente qualquer documento que deveria ter sido entregue ao Agente de Garantia Brasileiro.

7.3. The Brazilian Collateral Agent shall have the right to rely on, and shall not incur any liability for, any notification, request, certificate, consent, representation, instrument, document or other paper considered by him to be authentic and having been signed or sent by a competent Person (as defined in the Notes). The Brazilian Collateral Agent may also rely on any statement given to him verbally or by telephone and deemed to have been given by the competent Person, and shall not incur any liability for it. The Brazilian Collateral Agent may consult a lawyer, independent auditors and other experts chosen by him, at the Company's expense, and shall not be liable for any act performed or not performed by

7.3. O Agente de Garantia Brasileiro terá o direito de se basear, e não incorrerá qualquer responsabilidade por isso, em qualquer notificação, solicitação, certificado, consentimento, declaração, instrumento, documento ou outro escrito considerado por ele como sendo autêntico e tendo sido assinado ou enviado por uma Pessoa competente (conforme definido nas Notas). O Agente de Garantia Brasileiro também poderá se basear em qualquer declaração prestada a ele verbalmente ou por telefone e considerada como tendo sido prestada pela Pessoa competente, e não incorrerá qualquer responsabilidade por isso. O Agente de Garantia Brasileiro poderá consultar advogado, auditores independentes e outros

him in accordance with the advice of any said lawyer, auditor or expert.

especialistas escolhidos por ele, às expensas da Companhia, e não será responsável por qualquer ato praticado ou não praticado por ele de acordo com a assessoria de qualquer referido advogado, auditor ou especialista.

7.4. The Brazilian Collateral Agent may fulfill any and all of his duties and exercise his rights and powers by or through any one or more subagents appointed by him. The Brazilian Collateral Agent and any subagent may fulfill any and all of their duties and exercise their rights and powers through their related parties.

7.4. O Agente de Garantia Brasileiro poderá cumprir todos e quaisquer de seus deveres e exercer seus direitos e poderes por ou por meio de qualquer um ou mais subagentes nomeados por ele. O Agente de Garantia Brasileiro e qualquer subagente poderá cumprir todos e quaisquer de seus deveres e exercer seus direitos e poderes por meio de suas partes relacionadas.

7.5. The Brazilian Collateral Agent shall not be liable and makes no representation as to the existence, authenticity, value or protection of this Agreement and the security provided under this Agreement, for the legality, effectiveness or sufficiency of this Agreement nor for the creation, formalization, ranking, sufficiency or protection of any liens constituted under this Agreement. For the avoidance of doubt, no provision in this Agreement shall require the Brazilian Collateral Agent to provide or file any financing statements or continuation statements, or to be responsible for maintaining the security to be created as described in this Agreement (except the custody of the any security provided under this Agreement in its possession and the accounting for cash values actually received by it under this Agreement or any other Transaction Document) and such responsibility shall be in charge exclusively of the Company. The Brazilian Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Transferred Assets and Assigned Rights in its possession, if applicable, shall be to deal with

7.5. O Agente de Garantia Brasileiro não será responsável e não presta qualquer declaração quanto à existência, autenticidade, valor ou proteção deste Contrato e da garantia prestada segundo este Contrato, pela legalidade, eficácia ou suficiência deste Contrato nem pela criação, formalização, prioridade, suficiência ou proteção de quaisquer gravames constituídos segundo este Contrato. Para que não haja dúvidas, nenhuma disposição neste Contrato exigirá que o Agente de Garantia Brasileiro apresente ou arquive declarações de financiamento ou declarações de continuação, ou que seja responsável por manter a garantia a ser constituída conforme descrito neste Contrato (exceto a custódia da garantia prestada segundo este Contrato em seu poder e a contabilidade de valores em dinheiro efetivamente recebidos por ele segundo este Contrato ou qualquer outro Documento da Transação) e essa responsabilidade será exclusivamente da Companhia. O único dever do Agente de Garantia Brasileiro com relação à custódia, guarda e preservação física dos Bens Transferidos e Direitos Cedidos em sua

it in the same manner as the Brazilian Collateral Agent deals with similar property for the account of other customers in similar transactions. The Brazilian Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of its rights and powers.

posse, se aplicável, será tratá-los da mesma forma que o Agente de Garantia Brasileiro lida com bens similares como representante de outros clientes em transações semelhantes. O Agente de Garantia Brasileiro responderá apenas pelos valores que efetivamente receber em decorrência do exercício de seus direitos e poderes.

7.6. In order to effect the transfer of any amounts received as a result of the enforcement of this Agreement, the Brazilian Collateral Agent may perform a foreign exchange transaction to convert into dollars any amount in Brazilian *reais*, resulting from such enforcement; except that possible deductions of any commissions or taxes charged such foreign exchange transactions and/or any other withholding or charge levied on the corresponding payments may be applicable, and upon such deductions, the Brazilian Collateral Agent will transfer the amounts in dollars according to the instructions provided by the Purchaser. The Brazilian Collateral Agent (a) will only be obliged to perform any foreign exchange transaction as of the 2nd (second) Business Day after the Business Day on which the Brazilian Collateral Agent receives the applicable instructions and documents to perform such foreign exchange transaction; and (b) will not undertake to perform any foreign exchange transaction or transfer of funds, unless the Brazilian Collateral Agent has received (i) all documents and information deemed necessary for the remittance of funds in accordance with applicable foreign exchange regulations; and (ii) the payment of the respective commissions, fees and expenses. The Brazilian Collateral Agent shall not be liable for any losses or damages resulting from

7.6. A fim de realizar a transferência de quaisquer valores recebidos em decorrência da excussão deste Contrato, o Agente de Garantia Brasileiro poderá realizar uma operação de câmbio para converter em dólares qualquer valor em reais decorrente da referida excussão; ressalvado que possíveis deduções de quaisquer comissões ou tributos cobrados sobre as operações de câmbio e/ou qualquer outra retenção ou encargo cobrado sobre os pagamentos correspondentes poderão ser aplicáveis, e mediante tais deduções, o Agente de Garantia Brasileiro transferirá os valores em dólares de acordo com as instruções fornecidas pelo Comprador. O Agente de Garantia Brasileiro (a) somente será obrigado a realizar qualquer operação de câmbio a partir do 2° (segundo) Dia Útil após o Dia Útil em que o Agente de Garantia Brasileiro receber as instruções e documentos aplicáveis para realizar referida operação de câmbio; e (b) não assumirá a obrigação de realizar qualquer operação de câmbio ou transferir fundos, a menos que o Agente de Garantia Brasileiro tenha recebido (i) todos os documentos e informações considerados necessários para a remessa de fundos, de acordo com a regulamentação de câmbio aplicável; e (ii) o pagamento das respectivas comissões, honorários e despesas. O Agente de Garantia Brasileiro não será responsável por quaisquer perdas decorrentes de possíveis atrasos ou

possible delays or impediments to the performance of a foreign exchange transaction and/or transfer, nor as the impossibility to perform a foreign exchange transaction or transfer. The Brazilian Collateral Agent shall not assume any liability to the Parties or any other person with respect to the performance of a foreign exchange transaction and the rates related to any foreign exchange transaction to be performed with respect to this Agreement or with respect to the transfer of any funds as a result hereof.

impedimentos à realização de uma operação de câmbio e/ou transferências, nem como a impossibilidade de realizar um fechamento de câmbio ou uma transferência. O Agente de Garantia Brasileiro não assumirá qualquer responsabilidade perante as Partes ou qualquer outra pessoa com relação ao fechamento de câmbio e às taxas relacionadas a qualquer operação de câmbio a ser realizada com relação a este Contrato ou a qualquer transferência de quaisquer fundos como resultado desse Contrato.

7.7. The Brazilian Collateral Agent shall not be obligated to spend or put at risk any own funds or otherwise incur any obligation, financial or otherwise, in performing its duties under this Agreement or under the Transaction Documents.

7.7. O Agente de Garantia Brasileiro não será obrigado a despender ou pôr em risco qualquer fundo próprio ou, de outra maneira, a incorrer em qualquer obrigação, financeira ou de outra natureza, no cumprimento de seus deveres segundo este Contrato ou segundo os Documentos da Transação.

7.8. In no event the Brazilian Collateral Agent shall be liable for special, indirect, punitive or unforeseen loss or damage of any nature (including lost profits) regardless of whether the Brazilian Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

7.8. Em hipótese alguma o Agente de Garantia Brasileiro será responsável por perda ou dano especial, indireto, punitivo ou imprevisto de qualquer natureza (inclusive lucros cessantes), independentemente de o Agente de Garantia Brasileiro ter sido informado da probabilidade dessa perda ou dano e independentemente da forma de ação.

7.9. The Brazilian Collateral Agent shall not incur any obligation for failure to perform any act or to perform any duty, obligation or liability under this Agreement by reason of any occurrence beyond its control (including any act or provision of any current or future law, regulation, governmental authorization, any acts of God or war, civil conflict, local or national disturbance or disaster, any act of terrorism or the unavailability of an electronic or mechanical transfer or other

7.9. O Agente de Garantia Brasileiro não incorrerá qualquer obrigação por não praticar qualquer ato ou não cumprir qualquer dever, obrigação ou responsabilidade segundo este Contrato em razão de qualquer ocorrência fora de seu controle (inclusive qualquer ato ou disposição de qualquer atual ou futura lei, regulamento, autorização governamental, qualquer caso fortuito ou guerra, conflito civil, distúrbio local ou nacional ou desastre, qualquer ato de terrorismo ou a

transfer or communication resource from the Federal Reserve or the Central Bank of Brazil).

indisponibilidade de recurso de transferência eletrônica ou mecânica ou outro recurso de transferência ou de comunicação do Federal Reserve ou do Banco Central do Brasil).

7.10. The Brazilian Collateral Agent shall have the right, unilaterally and without notice, to withdraw or fail to comply with any obligation that may result in a violation of sanctions imposed by the United States of America, the European Union, local embargo laws and the Brazilian Collateral Agent's internal policies with respect to embargoes ("Embargo Rules"). Violation of the Embargo Rules includes, among others, receiving or transferring funds to any legal entity, country or individual named on the Specially Designated Citizens List of the Office of Foreign Assets Control – OFAC or controlled by legal entities, countries or individuals on that list. The Parties expressly agree that the Brazilian Collateral Agent shall not be liable for the failure to effect and/or delay in the receipt or payment of any amount under the conditions described in this Section 7.10.

7.10. O Agente de Garantia Brasileiro terá o direito de, unilateralmente e sem aviso prévio, retirar-se ou não cumprir qualquer obrigação que possa resultar em violação de sanções impostas pelos Estados Unidos da América, pela União Europeia, por leis de embargo locais e por políticas internas do Agente de Garantia Brasileiro com relação a embargos ("Normas de Embargo"). Violação às Normas de Embargo inclui, entre outros, receber ou transferir recursos a qualquer pessoa jurídica, país ou pessoa física indicada na lista de cidadãos especialmente designados do Escritório de Controle de Ativos Estrangeiros – OFAC ou controlados por pessoas jurídicas, países ou pessoas físicas que façam parte dessa lista. As Partes acordam expressamente que o Agente de Garantia Brasileiro não será responsável pela não efetuação e/ou pelo atraso no recebimento ou no pagamento de qualquer valor sob as condições descritas nesta Cláusula 7.10.

7.11. Any and all payments by the Issuers, the Company and/or GLAI to or for the benefit of the Brazilian Collateral Agent under this Agreement or any other Transaction Document shall be made free and clear, and without deduction, of any taxes, expenses or withholdings of any nature levied by the Brazilian government and/or any of its departments ("Deductions"). If any Deductions apply to any payment, the Issuers, the Company and/or GLAI, as the case may be, will immediately pay to the account indicated by the Brazilian Collateral

7.11. Todos e quaisquer pagamentos pelas Emissoras, pela Companhia e/ou pela GLAI para ou em benefício do Agente de Garantia Brasileiro sob este Contrato ou qualquer outro Documento da Transação serão efetuados livres e desembaraçados, e sem dedução, de quaisquer impostos, despesas ou retenções de qualquer natureza cobrados pelo governo brasileiro e/ou por quaisquer de seus departamentos ("Deduções"). Se quaisquer Deduções se aplicarem a qualquer pagamento, as Emissoras, a Companhia e/ou a GLAI, conforme o caso, pagará

Agent the additional amount necessary for the amount paid to the Brazilian Collateral Agent to be equal to the amount it would have received without the applicable Deductions.

imediatamente, à conta indicada pelo Agente de Garantia Brasileiro, o valor adicional necessário para que o valor pago ao Agente de Garantia Brasileiro seja igual ao valor que ele teria recebido sem as Deduções aplicáveis.

7.12. The exclusionary provisions of the preceding paragraphs shall apply to any subagents and affiliates and their respective directors, officers, member partners, employees, agents and advisors of the Brazilian Collateral Agent, and shall apply to their respective activities with respect to the Notes.

7.12. As disposições excludentes dos parágrafos anteriores serão aplicáveis a quaisquer subagentes e às afiliadas e respectivos conselheiros, diretores, sócios membros, funcionários, agentes e assessores do Agente de Garantia Brasileiro, e serão aplicáveis às suas respectivas atividades com relação às Notas.

7.13. For the avoidance of doubt, the Company acknowledges and agrees that the Brazilian Collateral Agent will only act under this Agreement or under any other Transaction Document to which it is a party, as expressly provided for in this Agreement and in the applicable Transaction Document or upon instructions or directions of the Purchaser.

7.13. Para que não haja dúvidas, a Companhia reconhece e concorda que o Agente de Garantia Brasileiro somente atuará segundo este Contrato ou segundo qualquer outro Documento da Transação do qual ele seja uma parte, conforme expressamente previsto neste Contrato e no Documento da Transação aplicável ou mediante instruções ou direcionamentos do Comprador.

7.14. Upon at least thirty (30) days' notice, the Brazilian Collateral Agent may resign at any time as Brazilian Collateral Agent under this Agreement and the other Transaction Documents by notifying the Purchaser and the Company. Upon any resignation by the Brazilian Collateral Agent, any obligor under the Notes shall have the right (provided that no Event of Default has occurred and continues), to appoint a successor collateral agent or, if an Event of Default has occurred and is continuing, the Purchaser shall have the right to appoint a successor collateral agent. If no successor has been so appointed and has accepted such appointment within thirty (30) days after the date the Brazilian

7.14. Com pelo menos 30 (trinta) dias de antecedência, o Agente de Garantia Brasileiro poderá renunciar a qualquer momento como Agente de Garantia Brasileiro de acordo com este Contrato e com outros Documentos da Transação notificando o Comprador e a Companhia. Mediante qualquer renúncia pelo Agente de Garantia Brasileiro, qualquer devedor das Notas terá o direito de (desde que nenhum Evento de Inadimplemento tenha ocorrido e continue), nomear um agente sucessor ou, se um Evento de Inadimplemento tiver ocorrido e continuando, o Comprador terá o direito de nomear um agente de garantia sucessor. Se nenhum agente de garantia brasileiro

Collateral Agent gives notice of its resignation, then the resigning Brazilian Collateral Agent may (but shall not be obligated to) (a) upon consent (provided that no Event of Default or Default has occurred and continues) of the Company (consent of which shall not be unreasonably withheld or delayed), at the cost and expense of the Company, appoint a successor collateral agent or (b) petition any court of competent jurisdiction, at the cost and expense of the Company, for the appointment of a successor collateral agent. Whether or not a successor has been appointed, the Brazilian Collateral Agent's resignation shall become effective in accordance with the Brazilian Collateral Agent's notice of resignation on the date specified in such notice, and the resigning Brazilian Collateral Agent will be released from its duties and obligations under this Agreement and the other Transaction Documents on such Date. Upon acceptance of a successor collateral agent of its appointment as a Brazilian Collateral Agent under this Agreement and the other Transaction Documents, such successor will succeed and have all rights, powers, privileges and duties of the resigning Brazilian Collateral Agent, and the resigning Brazilian Collateral Agent will be released from its duties and obligations under the Notes and this Agreement (if not released sooner, as provided above). The fees due by the Company to a successor agent will be the same as those contracted in relation to its predecessor, unless otherwise agreed between the Company and such successor. Any Person into which the Brazilian Collateral Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the

sucessor tiver sido nomeado e aceitado tal nomeação dentro de 30 (trinta) dias após a data em que o Agente de Garantia Brasileiro renunciante notificou sua renúncia, então o Agente de Garantia Brasileiro renunciante poderá (mas não será obrigado a) (a) mediante consentimento (desde que nenhum Evento de Inadimplemento ou Inadimplemento tenha ocorrido e continue) da Companhia (consentimento esse que não deverá ser recusado ou adiado sem motivo razoável), ao custo e às expensas da Companhia nomear um agente de garantia sucessor ou (b) peticionar a qualquer tribunal competente, às custas e despesas da Companhia, a nomeação de um agente de garantia sucessor. Quer tenha ou não sido nomeado um sucessor, a renúncia do Agente de Garantia Brasileiro entrará em vigor de acordo com o aviso de renúncia do Agente de Garantia Brasileiro na data especificada em tal aviso, e o Agente de Garantia Brasileiro renunciante será liberado de seus deveres e obrigações nos termos deste Contrato e dos demais Documentos da Transação em tal data. Mediante a aceitação de um agente de garantia sucessor de sua nomeação como agente de garantia brasileiro, nos termos deste Contrato e dos Documentos da Transação, esse sucessor sucederá e passará a ter todos os direitos, poderes, privilégios e deveres do Agente de Garantia Brasileiro renunciante, e o Agente de Garantia Brasileiro renunciante será liberado de seus deveres e obrigações nos termos das Notas e deste Contrato (se não for liberado antes, como previsto acima). Os honorários devidos pela Companhia ao agente de garantia sucessor serão os mesmos contratados com relação ao Agente de Garantia Brasileiro renunciante, salvo se acordado de outra maneira entre a Companhia e tal agente de

Brazilian Collateral Agent shall be a party, or any Person succeeding to the corporate trust business of the Brazilian Collateral Agent shall be the successor of the Brazilian Collateral Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the Parties hereto, except where an instrument of transfer or assignment is required by Law to effect such succession, anything herein to the contrary notwithstanding.

garantia brasileiro sucessor. Qualquer Pessoa na qual o Agente de Garantia Brasileiro possa ser fundido ou incorporado, ou qualquer Pessoa resultante de qualquer fusão, conversão, combinação, consolidação, transformação ou incorporação, conforme aplicável, em que o Agente de Garantia Brasileiro seja parte, ou qualquer Pessoa que suceda os deveres fiduciários do Agente de Garantia Brasileiro será o sucessor do Agente de Garantia Brasileiro nos termos deste Contrato e das Notas, sem necessidade de assinatura ou arquivamento de qualquer documento com qualquer Parte deste Contrato ou qualquer outro ato por parte de qualquer uma das Partes, exceto quando um instrumento de transferência ou cessão for exigido por Lei para efetuar tal sucessão, não obstante qualquer disposição em contrário.

SECTION VIII
MISCELLANEOUS

CLÁUSULA VIII
DISPOSIÇÕES GERAIS

8.1. Definitions. Capitalized terms used in this Agreement and its Exhibits and not otherwise defined herein will have the meaning assigned to them in the Notes, unless otherwise defined in this Agreement.

8.1. Definições. Os termos em letra maiúscula usados neste Contrato e em seus Anexos e não definidos de outra forma neste Contrato terão o significado atribuído a eles nas Notas, exceto se definido de outra maneira neste Contrato.

8.1.1. For the purposes of this Agreement, "Business Day" means any day other than Sunday, Saturday or a public holiday in Brazil, or that day when commercial banks in the cities of Rio de Janeiro and São Paulo are authorized or required by law to close.

8.1.1. Para fins deste Contrato, "Dia Útil" significa qualquer outro dia que não seja domingo, sábado ou feriado no Brasil, ou aquele dia em que os bancos comerciais das cidades do Rio de Janeiro e de São Paulo forem autorizados ou obrigados por lei a fechar.

8.2. Amendments. This Agreement may be amended, replaced, cancelled, renewed or

8.2. Alterações. Este Contrato somente poderá ser aditado, substituído, cancelado, renovado ou prorrogado e seus termos

extended, and its terms may be waived, only upon written instrument signed by all Parties.

somente poderão ser renunciados, mediante instrumento escrito assinado por todas as Partes.

8.3. Severability. If any provision of this Agreement is held void or ineffective by court decision, the validity or enforceability of the remaining provisions shall not be affected, and the latter shall remain in full force and effect, being the Parties committed, within the shortest term possible, to engage in good-faith negotiations to replace the ineffective provision by another that, to the greatest extent possible and in a reasonable manner, reaches the intended purposes and effects.

8.3. Independência das Cláusulas. Se qualquer disposição deste Contrato for considerada nula ou ineficaz por decisão judicial, a validade ou exequibilidade das remanescentes não será afetada, as quais permanecerão em pleno vigor e vigência, comprometendo-se as Partes, no menor prazo possível, a negociarem, de boa-fé, a substituição da disposição ineficaz por outra que, na máxima extensão possível e de maneira razoável, atenda aos fins e propósitos pretendidos.

8.4. Irrevocability, Effectiveness. This Agreement is irrevocable and irreversible, binding upon the Parties and their successors and assigns under any title, and shall remain in force until full and complete performance of the Secured Obligations and the respective written notice to the Brazilian Collateral Agent by the Purchaser.

8.4. Irrevocabilidade, Vigência. Este Contrato é celebrado em caráter irrevogável e irretratável, obrigando as Partes e seus sucessores e legítimos cessionários, a qualquer título, permanecendo em vigor até o pleno e integral cumprimento das Obrigações Garantidas e da respectiva notificação, por escrito, ao Agente de Garantia Brasileiro pelo Comprador.

8.4.1. When all obligations related to the Secured Obligations have been discharged in an irreversible manner, the Parties shall take all measures and sign all documents necessary for the release of the Transferred Assets and Assigned Rights from any encumbrance which is still in force in accordance with the provisions herein.

8.4.1. Quando todas as obrigações relacionadas às Obrigações Garantidas tiverem sido quitadas de modo irreversível, as Partes tomarão todas as medidas e firmarão todos os documentos que se façam necessários para liberação dos Bens Alienados e Direitos Cedidos de qualquer gravame que ainda esteja em vigor de acordo com as disposições deste Contrato.

8.5. Amendments, Successors and Assignees. This Agreement binds and inures for the benefit of the Parties and their respective successors and assigns. Any and all amendment or change in the terms and

8.5. Aditivos, Sucessores e Cessionários. O presente Contrato obriga e reverte em benefício das Partes e de seus respectivos sucessores e cessionários. Todo e qualquer aditivo ou alteração dos termos e disposições

provisions hereof shall be valid only if made in writing and signed by the Parties. Considering that this Agreement is an additional instrument to the Notes, the Company hereby consents and undertakes to enter into any amendments necessary to this Agreement, in a commercially appropriate manner, to reflect the assignment of rights and obligations arising from the Notes. Except as provided in the Notes, neither Party may assign or transfer any of its rights or obligations under this Agreement.

aqui pactuadas somente será válido se efetuado por escrito e assinado pelas Partes. Considerando que o presente Contrato é acessório às Notas, a Companhia neste ato consente e se compromete a celebrar quaisquer aditivos necessários a este Contrato, de maneira comercialmente adequada, para refletir a cessão dos direitos e obrigações decorrentes das Notas. Salvo nos casos previstos nas Notas, nenhuma das Partes poderá ceder ou transferir quaisquer de seus direitos ou obrigações nos termos do presente Contrato.

8.6. Guarantees. The Fiduciary Lien provided for in this Agreement shall be additional to and independent of any other security that the Secured Party may at any time be entitled to under the Notes and therefore may be enforced separately and independently from any other guarantees and shall not affect the ability of the Secured Party or the Brazilian Collateral Agent to enforce such additional guarantees.

8.6. Garantias. A Garantia Fiduciária prevista neste Contrato será adicional e independente de qualquer outra garantia que a Parte Garantida possa a qualquer momento ter direito, nos termos das Notas e, portanto, pode ser excutida separadamente e de forma independente a quaisquer outras garantias e não afetará a capacidade da Parte Garantida ou do Agente de Garantia Brasileiro de excutir tais garantias adicionais.

8.7. Notices. Any notification or other communication provided herein must be made in writing, in Portuguese, by registered letter, with acknowledgment of receipt, or transmitted via fax or electronically with pdf as attachment, with proof of transmission, and addressed as follows:

8.7. Notificações. Qualquer notificação ou outra comunicação aqui prevista deverá ser feita por escrito, em português, por meio de carta registrada, com aviso de recebimento, ou transmitida via fax ou por via eletrônica com pdf como anexo, com comprovante de transmissão, e endereçada da seguinte forma:

For Company:

Address: Comandante Linneu Gomes Square, s/n, Gate 3, Building 24, part, Jardim Aeroporto, Zip Code 04626-020
São Paulo – SP, Brasil
Att: Mario Tswei Liao – mtliao@voegol.com.br

Para a Companhia:

Endereço: Praça Comandante Linneu Gomes, sem número, Portão 3, prédio 24, parte, Jardim Aeroporto, CEP 04626-020
São Paulo – SP, Brasil
Att: Mario Tswei Liao – mtliao@voegol.com.br

For the Brazilian Collateral Agent:
Address: Avenida Marcos Pentado de Ulhoa Rodrigues, No. 939, 10th Floor, Room 3, Edifício Jacarandá, Zip Code 06460-040, Barueri – SP, Brazil
Att: Karla Fernandes
karla.fernandes@tmf-group.com

Para o Agente de Garantia Brasileiro:
Endereço: Avenida Marcos Penteado de Ulhoa Rodrigues, nº 939, 10º andar, Edifício Jacarandá, Sala 3, CEP 06460-040, Barueri – SP, Brasil
Att: Karla Fernandes
karla.fernandes@tmf-group.com

For GLAI:

Comandante Linneu Gomes Square, Gate 3, Building 24, Campo Belo
São Paulo – SP, Zip Code 04626-020, Brazil
Att: Mario Tswei Liao – mtliao@voegol.com.br

Para a GLAI:

Praça Comandante Linneu Gomes, Portaria 3, Prédio 24, Campo Belo
São Paulo – SP, Brasil
Att: Mario Tswei Liao – mtliao@voegol.com.br

8.7.1. Any and all notifications or other communications made pursuant to this Agreement will be considered valid and delivered on the Business Day following the respective receipt, according to the document signed by the recipient or acknowledgment of receipt, as the case may be.

8.7.1. Toda e qualquer notificação ou outra comunicação efetuada nos termos do presente Contrato será considerada válida e entregue no Dia Útil seguinte ao respectivo recebimento, conforme protocolo assinado pelo destinatário ou aviso de recebimento, conforme o caso.

8.8. Specific Performance. This Agreement is an extrajudicial instrument (*título executivo extrajudicial*) for all purposes of articles 497, 784 and 815 of the Civil Procedure Code and, for the purposes of this Agreement and of each amendment hereto, the Brazilian Collateral Agent, representing the Purchaser, under this Agreement may pursue specific performance of the obligations of Company.

8.8. Execução Específica. Este Contrato constitui um título executivo extrajudicial para todos os fins dos artigos 497, 784 e 815 do Código de Processo Civil e, para os fins deste Contrato e de todos os aditivos a este Contrato, o Agente de Garantia Brasileiro representando o Comprador, nos termos deste Contrato, poderá promover a execução específica das obrigações da Companhia.

8.9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Brazil.

8.9. Lei de Regência. Este Contrato será regido e interpretado de acordo com as leis da República Federativa do Brasil.

8.9.1. In order to produce the due legal effects, this Agreement, signed by two

8.9.1. Para que produza os devidos efeitos legais, este Contrato, assinado por duas

witnesses, constitutes an extrajudicial enforcement instrument (*título executivo extrajudicial*) that may be the subject to enforcement proceedings under the terms of article 784, item III of the Civil Procedure Code.

testemunhas, constitui título executivo extrajudicial que poderá ser objeto de processo de execução nos termos do artigo 784, inciso III do Código de Processo Civil.

8.10. Jurisdiction. Any disputes or controversies arising from this Agreement will be settled by the court of the City São Paulo, State of São Paulo, which will also be the competent jurisdiction to enforce the obligations established herein.

8.10. Foro. Quaisquer disputas ou controvérsias oriundas deste Contrato serão dirimidas pelo foro da comarca da Cidade de São Paulo, Estado de São Paulo, que também será o foro competente para fazer valer as obrigações aqui estabelecidas.

8.11. Acting under or by virtue of this Agreement, the Brazilian Collateral Agent shall be entitled to all rights, authority, privileges and immunities set forth in the Notes, and all provisions of the Notes are hereby incorporated by reference, with the same force and effect as if they were set forth herein in their entirety, provided that such rights, authority, privileges and immunities are in accordance with and do not conflict with applicable Brazilian laws.

8.11. Agindo sob ou em virtude deste Contrato, o Agente de Garantia Brasileiro terá direito a todos os direitos, autoridade, privilégios e imunidades previstos nas Notas, sendo que todas as disposições das Notas são aqui incorporadas por referência, com a mesma força e efeito como se estivessem aqui estabelecidas na sua totalidade, desde que tais direitos, autoridade, privilégios e imunidades estejam de acordo e não conflitem com as leis brasileiras aplicáveis

8.12. Language. This Agreement is executed in the English and Portuguese languages. In case of a discrepancy, the Portuguese language version shall prevail.

8.12. Idioma. Este Contrato é assinado em inglês e em português. Em caso de discrepância, a versão em português irá prevalecer.

8.13. Electronic Signature. This Agreement is executed by the Parties with electronic signatures with a digital certificate issued pursuant to the rules set forth by the Brazilian Public Key Infrastructure (*Infraestrutura de Chaves Públicas Brasileira ICP-Brasil*), in accordance with the Provisional Measure No. 2.200-2, as of August 24th, 2001. The Parties recognize, on an irrevocable and irreversible basis, the authenticity, validity, and full effectiveness

8.13. Assinatura Eletrônica. Este Contrato é celebrado pelas Partes com assinatura eletrônica nos termos das regras expedidas pela Infraestrutura de Chaves Públicas Brasileira ICP-Brasil, de acordo com a Medida Provisória Nº 2.200-2 de 24 de agosto de 2001. As Partes reconhecem, de forma irrevogável e irretratável, a autenticidade, validade e plena eficácia das assinaturas eletrônicas nos termos aqui previstos, para todos os fins legais.

of the electronic signatures pursuant to the terms set forth herein, for all legal purposes.

8.14. This Agreement is effective as of the date indicated herein, regardless if one or more Parties electronically executes it on a different date. Notwithstanding any of the parties electronically executing this Agreement in a different place, the place of execution shall be deemed, for all purposes, to be the City of São Paulo, State of São Paulo, as indicated below.

IN WITNESS WHEREOF, the Parties execute this Agreement electronically, in the presence of the two (2) undersigned witnesses.

São Paulo, March 2, 2023.

(*remainder of the page intentionally left blank*)

8.14. Este Contrato deverá entrar em vigor a partir da data aqui indicada, independentemente de uma ou mais Partes o celebrarem eletronicamente em data diferente. Não obstante, caso qualquer das Partes celebre eletronicamente o presente Contrato num local diferente, o local de celebração será considerado, para todos os efeitos, como sendo a Cidade de São Paulo, Estado de São Paulo, conforme indicado abaixo.

E, POR ESTAREM ASSIM JUSTAS E CONTRATADAS, as Partes assinam este Contrato eletronicamente, na presença das 2 (duas) testemunhas abaixo-assinadas.

São Paulo, 2 de março de 2023.

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(Signature page of the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants entered into by and among Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. and Gol Linhas Aéreas Inteligentes S.A., dated as of March 2, 2023)

(Página de assinaturas do Contrato de Alienação e Cessão Fiduciária de Bens e Direitos de Propriedade Intelectual e Outras Avenças celebrado por e entre Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas Inteligentes S.A., datado de 2 de março de 2023)

GOL LINHAS AÉREAS S.A.

_____

Name/Nome:
Title/Cargo:

_____

Name/Nome:
Title/Cargo:

(Signature page of the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants entered into by and among Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. and Gol Linhas Aéreas Inteligentes S.A., dated as of March 2, 2023)

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TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.

_____

Name/Nome:
Title/Cargo:

_____

Name/Nome:
Title/Cargo:

(Signature page of the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants entered into by and among Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. and Gol Linhas Aéreas Inteligentes S.A., dated as of March 2, 2023)

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GOL LINHAS AÉREAS INTELIGENTES S.A.

_____

Name/Nome:
Title/Cargo:

_____

Name/Nome:
Title/Cargo:

(Signature page of the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants entered into by and among Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. and Gol Linhas Aéreas Inteligentes S.A., dated as of March 2, 2023)

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WITNESSES/TESTEMUNHAS

_____

Name/Nome:
Tax ID /CPF:
ID/RG:

_____

Name/Nome:
Tax ID /CPF:
ID/RG:

EXHIBIT I

to the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants entered into by and among Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. and Gol Linhas Aéreas Inteligentes S.A., dated as of March 2, 2023.

ANEXO I

ao Contrato de Alienação e Cessão Fiduciária de Bens e Direitos de Propriedade Intelectual e Outras Avenças celebrado por e entre Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. Gol Linhas Aéreas Inteligentes S.A., datado de 2 de março de 2023.

DESCRIPTION OF SECURED OBLIGATIONS

DESCRIÇÃO DAS OBRIGAÇÕES GARANTIDAS

GOL FINANCE SENIOR SECURED NOTE

NOTA SÊNIOR GARANTIDA GOL FINANCE

Principal Amount: up to USD 1,430,925,000.00 (one billion, four hundred thirty million, nine hundred twenty-five thousand U.S. dollar), which conversion must be made at the closing exchange rate of the sale of U.S. dollars for Brazilian Reais, as disclosed through the Central Bank of Brazil website on exchange rates under the "All currencies" option;

Valor Principal: até US$ 1.430.925.000,00 (um bilhão e quatrocentos e trinta milhões e novecentos e vinte e cinco mil dólares Norte-Americanos), cuja conversão deve ser realizada pela cotação de fechamento da taxa de câmbio de venda de Dólares dos Estados Unidos da América por Reais, conforme divulgada por meio da página da internet do Banco Central do Brasil sobre taxas de câmbio na opção "Todas as moedas";

Maturity Date: March 2, 2028;

Data de Vencimento: 2 de março de 2028;

Interest Rate: 18.00% (eighteen per cent) per year, calculated and paid in accordance with GOL SSN;

Taxa de Juros: 18,00% (dezoito por cento) ao ano, calculados e pagos nos termos da GOL SSN;

Default interest: as provided for in the GOL SSN, will accrue on overdue principal and interest at a rate of 2.00 (two percent) per annum higher than the interest rate otherwise applicable to GOL SSN;

Juros de Mora: conforme previsto na GOL SSN, incidirá sobre o principal e juros vencidos a uma taxa de 2,00 (dois por cento) ao ano mais alta do que a taxa de juros aplicável à GOL SSN;

Penalty Clause: not applicable;

Cláusula Penal: não aplicável;

Inflation Adjustment Index: not applicable;

Índice de Atualização Monetária: não aplicável;

Other Commissions and Charges: (i) Additional Amounts and (ii) Compensations and Indemnities (Compensation and Indemnity), as provided, in GOL SSN.

Demais Comissões e Encargos: (i) Montantes Adicionais *(Additional Amounts)* e (ii) Compensações e Indenizações *(Compensation and Indemnity),* conforme previstos na GOL SSN.

GOL EQUITY FINANCE SENIOR SECURED EXCHANGEABLE NOTE

NOTA SÊNIOR GARANTIDA PERMUTÁVEL GOL EQUITY FINANCE

Principal Amount: up to USD 1,430,925,000.00 (one billion, four hundred thirty million, nine hundred twenty-five thousand U.S. dollar), which conversion must be made at the closing exchange rate of the sale of U.S. dollars for Brazilian Reais, as disclosed through the Central Bank of Brazil website on exchange rates under the "All currencies" option;

Valor Principal: até US$ 1.430.925.000,00 (um bilhão e quatrocentos e trinta milhões e novecentos e vinte e cinco mil dólares Norte-Americanos), cuja conversão deve ser realizada pela cotação de fechamento da taxa de câmbio de venda de Dólares dos Estados Unidos da América por Reais, conforme divulgada por meio da página da internet do Banco Central do Brasil sobre taxas de câmbio na opção "Todas as moedas";

Maturity Date: March 2, 2028;

Data de Vencimento: 2 de março, 2028;

Interest Rate: 18% (eighteen per cent) per year, calculated and paid in accordance with GOL ESSN;

Taxa de Juros: 18% (dezoito por cento) ao ano, calculados e pagos nos termos da GOL ESSN;

Default interest: as provided for in GOL ESSN, will accrue on overdue principal and interest at a rate of 2.00 (two percent) per annum higher than the interest rate otherwise applicable to GOL ESSN;

Juros de Mora: conforme previsto na GOL ESSN, incidirá sobre o principal e juros vencidos a uma taxa de 2,00 (dois por cento) ao ano mais alta do que a taxa de juros aplicável à GOL ESSN

Penalty Clause: not applicable;

Cláusula Penal: não aplicável;

Inflation Adjustment Index: not applicable;

Índice de Atualização Monetária: não aplicável;

AMOUNTS DUE TO THE BRAZILIAN COLLATERAL AGENT	**VALORES DEVIDOS AO AGENTE DE GARANTIA BRASILEIRO**
Amount: USD 10,000.00 (ten Thousand U.S. dollars) set-up fee and USD 12,000.00 (twelve thousand U.S. Dollars) per annum;	Valor: taxa de contratação de US$ 10.000,00 (dez mil dólares Norte-Americanos) e US$ 12.000,00 (doze mil dólares Norte-Americanos) por ano;
Expiration Date: five (5) days after the signing of this Agreement and, thereafter, on the same date of subsequent years until the expiration of the Notes or while the Brazilian Collateral Agent is in the exercise of its duties;	Data de Vencimento: 5 (cinco) dias após a assinatura do presente Contrato e, posteriormente, na mesma data dos anos subsequentes até o vencimento das Notas ou enquanto o Agente de Garantia Brasileiro estiver no exercício de suas funções;
Default interest: 1.00% (one percent) per month;	Juros de Mora: 1,00% (um por cento) ao mês;
Penalty Clause: 10.00% (ten percent);	Cláusula Penal: 10,00% (dez por cento);
Inflation Adjustment Index: Not applicable;	Índice de Atualização Monetária: Não aplicável;
Other Commissions and Charges: In the event of exclusion of the guarantee provided by means of this Agreement, or in the event of participation in meetings or conferences call, as well as the fulfillment of extraordinary requests, USD 150.00 (one hundred and fifty U.S. Dollars) to USD 450.00 (four hundred U.S. Dollars) per man-hour of work shall be due (a) in the execution of the guarantees, (b) in meetings with the Parties and (c) implementation of the decisions taken in such meetings; to be paid within 5 (five) Business Days after the sending of the statements of hours worked.	Demais Comissões e Encargos: No caso excussão da garantia constituída por meio do presente Contrato, ou no caso de participação em reuniões ou conferências telefônicas, bem como atendimento às solicitações extraordinárias serão devidos US$ 150,00 (cento e cinquenta dólares Norte Americanos) a US$ 450,00 (quatrocentos dólares Norte Americanos) por hora-homem de trabalho dispendidas (a) na execução das garantias, (b) em reuniões com as Partes e (c) implementação das decisões tomadas em tais reuniões; a serem pagos dentro de 5 (cinco) Dias Úteis após o envio dos demonstrativos de horas trabalhadas.

EXHIBIT II **to the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants entered into by and among Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. and Gol Linhas Aéreas Inteligentes S.A., dated as of March 2, 2023.**	**ANEXO II** **ao Contrato de Alienação e Cessão Fiduciária de Bens e Direitos de Propriedade Intelectual e Outras Avenças celebrado por e entre Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas Inteligentes S.A., datado de 2 de março de 2023.**
Form of Power of Attorney	**Modelo de Procuração**
POWER OF ATTORNEY	**PROCURAÇÃO**
By this power of attorney, **GOL LINHAS AÉREAS S.A.**, a corporation organized and existing under the laws of Brazil, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, at Senador Salgado Filho Square, s/n, Back Office Management Room, Public Area, Hubs 46-48/0-P, Zip Code 20021-340, enrolled with the National Register of Legal Entities of the Ministry of Finance ("CNPJ") under No. 07.575.651/0001-59, herein represented by its undersigned legal representatives (hereinafter referred to as "GRANTOR"), irrevocably appoints and constitutes as its true and lawful attorney-in-fact **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) headquartered in the City of Barueri, State of São Paulo, at Avenida Marcos Pentado de Ulhoa Rodrigues, No. 939, 10th Floor, Room 3, Edifício Jacarandá, Zip Code 06460-040, enrolled with the CNPJ under No. 23.103.490/0001-57, as local collateral agent for the benefit of the Secured Party, in accordance with the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants entered into on March 2, 2023 among the GRANTOR, the GRANTEE and Gol Linhas Aéreas S.A. ("Agreement") (hereinafter referred to as the "GRANTEE"), conferring upon the GRANTEE, irrevocably and irreversibly, in accordance with	Pelo presente instrumento particular de mandato, **GOL LINHAS AÉREAS S.A.,** sociedade organizada e existente segundo as leis do Brasil, com sede na Cidade do Rio de Janeiro, Estado do Rio de Janeiro, Brasil, na Praça Senador Salgado Filho, s/n, Sala de Gerência Back Office, área pública, eixos 46-48/O-P, CEP 20021-340, inscrita no Cadastro Nacional de Pessoas Jurídicas do Ministério da Fazenda ("CNPJ") sob o n° 07.575.651/0001-59, neste ato representada por seus representantes legais abaixo assinados (doravante denominada "OUTORGANTE"), irrevogavelmente nomeia e constitui como seu bastante procurador **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, sociedade limitada com sede na Cidade de Barueri, Estado de São Paulo, na Avenida Marcos Penteado de Ulhoa Rodrigues, nº 939, 10º andar, Edifício Jacarandá, Sala 3, CEP 06460-040, inscrita no CNPJ sob o n° 23.103.490/0001-57, na qualidade de agente de garantia local em benefício da Parte Garantida, nos termos do Contrato de Alienação e Cessão Fiduciária de Bens e Direitos de Propriedade Intelectual e Outras Avenças celebrado em 2 de março de 2023 entre a OUTORGANTE, o OUTORGADO e a Gol Linhas Aéreas Inteligentes S.A. ("Contrato") (doravante denominado "OUTORGADO"), conferindo ao

articles 653, 654, 684, 685 and 686, sole paragraph, of the Brazilian Civil Code, the powers to, in place and on behalf of the GRANTOR, practice any of the following acts:	OUTORGADO, em caráter irrevogável e irretratável, de acordo com os artigos 653, 654, 684, 685 e 686, parágrafo único, do Código Civil Brasileiro, poderes para, no lugar e em nome da OUTORGANTE, realizar qualquer dos atos mencionados a seguir:
1. practice, in place and on behalf of the GRANTOR, any and all acts, according to the terms and conditions of the Agreement, that are necessary or that are requested to extrajudicially enforce the Agreement, including as follows:	1. praticar, no lugar e em nome da OUTORGANTE, todos e quaisquer atos, conforme os termos e condições do Contrato, que se façam necessários ou que sejam solicitados para fazer valer extrajudicialmente o Contrato, inclusive os que seguem:
(a) to dispose of, sell, assign, transfer, collect, receive, take possession of and/or foreclose all or part of the Transferred Assets and Assigned Rights or otherwise dispose of, and deliver the Transferred Assets and Assigned Rights under the Agreement and as established in article 1,364 of the Brazilian Civil Code, and apply the product received to the payment of the Secured Obligations under the Agreement;	(a) alienar, cobrar, receber, apropriar-se, transferir e/ou excutir os Bens Alienados e Direitos Cedidos ou dispor de qualquer outro modo e entregar os Bens Alienados e Direitos Cedidos nos termos do Contrato e conforme estabelecido no artigo 1.364 do Código Civil Brasileiro, e aplicar o produto assim recebido no pagamento das Obrigações Garantidas, nos termos do Contrato;
(b) sign, formalize and/or deliver any instruments for the transfer or otherwise dispose of the Transferred Assets and Assigned Rights and perform all related acts, including, without limitation, enter into any contracts and other instruments or agreements, as well as bring actions with respect to the Transferred Assets and Assigned Rights and represent the GRANTOR before third parties for the purpose of releasing the Fiduciary Lien, disposal of the Transferred Assets and Assigned Rights and transfer of the funds resulting from such disposal;	(b) assinar, formalizar e/ou entregar quaisquer instrumentos para a transferência ou de outro modo dispor dos Bens Alienados e Direitos Cedidos e praticar todos os atos correlatos, incluindo, sem limitação, celebrar quaisquer contratos e outros instrumentos ou acordos e instaurar ações com relação aos Bens Alienados e Direitos Cedidos e representar a OUTORGANTE perante terceiros para fins da liberação da Garantia Fiduciária, alienação e cessão dos Bens Alienados e Direitos Cedidos e transferência dos recursos resultantes de tal alienação;

2. sign, formalize and/or deliver any documents and practice any acts that are necessary for the full, faithful and complete performance of this power of attorney, including acts related to exchange contracts necessary for the purpose of remitting abroad any and all financial funds due by the GRANTOR to the Secured Party, in accordance with the terms and limits of the Agreement;	2. assinar, formalizar e/ou entregar quaisquer documentos e praticar quaisquer atos que se fizerem necessários para o pleno, fiel e integral cumprimento deste mandato, inclusive atos relativos a contratos de câmbio necessários para fins de remessa ao exterior de todos e quaisquer recursos financeiros devidos pela OUTORGANTE à Parte Garantida, de acordo com os termos e limites do Contrato;
3. to the extent necessary for the exercise of the powers granted herein, represent the GRANTOR before third parties or before any Brazilian governmental federal, state or municipal agencies or authorities, including, but not limited to, the National Treasury, the Central Bank of Brazil, any Boards of Trade, the competent Registry Offices of Deeds and Documents, the INPI, the Center for Information and Coordination of the Dot BR (*Núcleo de Informação e Coordenação do Ponto BR – NIC.br*), the Federal Revenue Service or other tax authorities, customs authorities and financial institutions;	3. na medida necessária ao exercício dos poderes ora conferidos, representar a OUTORGANTE perante terceiros ou perante quaisquer órgãos ou autoridades governamentais brasileiras, nas esferas federal, estadual ou municipal, incluindo, mas não se limitando, o Tesouro Nacional, o Banco Central do Brasil, qualquer das Juntas Comerciais, os Cartórios de Registros de Títulos e Documentos, o INPI, o Núcleo de Informação e Coordenação do Ponto BR – NIC.br, a Receita Federal ou outras autoridades tributárias, autoridades aduaneiras e instituições financeiras;
4. to the extent necessary to guarantee the formalization, registration, release or priority of the guarantees conferred upon the GRANTEE or any of its successors and assignees, in relation to the Transferred Assets and Assigned Rights, represent the GRANTOR before any competent Registry Office of Deeds and Documents, the INPI and/or any other governmental body in which the Agreement or its respective amendments shall be registered;	4. na medida necessária para garantir a formalização, registro, liberação ou prioridade das garantias conferidas ao OUTORGADO ou de qualquer de seus sucessores e cessionários, em relação às aos Bens Alienados e Direitos Cedidos, representar a OUTORGANTE perante qualquer Cartório de Registro de Títulos e Documentos competente, INPI e/ou qualquer outro órgão governamental nos quais o Contrato ou suas respectivas alterações deverão ser registrados;

5. enter into exchange transactions and take all necessary actions for such purpose, including, but not limited to, sign the exchange contracts and related documents, enter into any exchange transactions on behalf of the GRANTEE before the Central Bank of Brazil, any banks or financial institutions in Brazil or any other Brazilian authority, as well as consult the applicable Records of Foreign Capital Operations with the Central Bank of Brazil and, as the case may be, generate the necessary registrations with the Central Bank of Brazil to make the remittances to the Secured Party, as provided for in the Agreement; and	5. celebrar operações de câmbio e praticar todas as medidas necessárias para tal finalidade, incluindo, mas sem limitação a, assinar os contratos de câmbio e respectivos documentos relacionados, celebrar quaisquer operações de câmbio em nome do OUTORGADO perante o Banco Central do Brasil, quaisquer bancos ou instituições financeiras no Brasil ou qualquer outra autoridade brasileira, bem como consultar os Registros de Operações de Capital Estrangeiro junto ao Banco Central do Brasil aplicáveis e, conforme o caso, gerar os registros necessários junto ao Banco Central do Brasil para efetuar as remessas para a *Parte Garantida*, conforme previsto no Contrato; e
6. exercise all other acts and enter into all other contracts and instruments necessary specifically for the compliance with the Agreement, and exercise all rights and acts provided for in article 1,364 of the Brazilian Civil Code, in accordance with the terms and conditions set forth in the Agreement.	6. exercer todos os demais atos e celebrar todos os demais contratos e instrumentos necessários para o fim específico do cumprimento do Contrato, e exercer todos os direitos e atos previstos no artigo 1.364 do Código Civil Brasileiro, de acordo com os termos e condições previstos no Contrato.
The powers granted herein are additional to those granted by the GRANTOR to the GRANTEE under the Agreement, and do not cancel or revoke said powers. This power of attorney is granted as a condition for the Agreement and for the specific purpose of complying with the terms thereof, in accordance with article 684 and the sole paragraph of article 686 of the Brazilian Civil Code. This power of attorney shall be valid for a period of one (1) year from the date hereof.	Os poderes ora outorgados são adicionais àqueles outorgados pelo OUTORGANTE ao OUTORGADO no Contrato, e não cancelam ou revogam os referidos poderes. O presente instrumento é lavrado como uma condição para o Contrato e com o fim específico do cumprimento de seus termos, de acordo com o artigo 684 e o parágrafo único do artigo 686 do Código Civil Brasileiro. Este instrumento será válido pelo período de 1 (um) ano a contar da presente data.
This power of attorney shall be governed by the laws of the Federative Republic of Brazil.	O presente instrumento será regido pelas leis da República Federativa do Brasil.

The capitalized words used in this power of attorney but not defined herein will have the meanings assigned to them in the Agreement. Rio de Janeiro, [•], 2023. **GOL LINHAS AÉREAS S.A.** [SIGNATURE FIELD]	Os termos grafados ou iniciados em letras maiúsculas usados nesta procuração, porém, não definidos neste instrumento terão os significados a eles atribuídos no Contrato. Rio de Janeiro, [•] de 2023. **GOL LINHAS AÉREAS S.A.** [CAMPO DE ASSINATURA]

EXHIBIT III/ANEXO III

List of Intelectual Property / Lista das Propriedades Intelectuais

1. Internet Domains (*Domínios de Internet*)

(LIST OF ASSETS BELOW / LISTA DE ATIVOS A SEGUIR)

2. Trademarks *(Marcas Registradas)*

(LIST OF ASSETS BELOW / LISTA DE ATIVOS A SEGUIR)

EXHIBIT IV/ANEXO IV

Form of Amendment to the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants / Modelo de Aditamento do Contrato de Alienação e Cessão Fiduciária de Bens e Direitos de Propriedade Intelectual e Outras Avenças

[•] AMENDMENT TO THE FIDUCIARY TRANSFER AND ASSIGNMENT OF INTELLECTUAL PROPERTY RIGHTS AND ASSETS AGREEMENT AND OTHER COVENANTS

This Amendment to the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants ("Amendment") is entered into by and among:

(i) **GOL LINHAS AÉREAS S.A.**, a company organized and existing under the laws of Brazil, with its head office in the City of Rio de Janeiro, State of Rio de Janeiro, at Senador Salgado Filho Square, s/n, Back Office Management Room, Public Area, Hubs 46-48/O-P, Zip Code 20021-340 enrolled with the National Registry of Legal Entities of the Ministry of Finance ("CNPJ" under No. 07.575.651/0001-59, herein represented by its undersigned legal representatives (hereinafter referred to as "GLA" or "Company");

(ii) **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, a limited liability company (*sociedade limitada*) headquartered in the City of Barueri, State of São Paulo, Avenida Marcos Pentado de Ulhoa Rodrigues, No. 939, 10th Floor, Room 3, Edifício Jacarandá, Zip Code 06460-040, enrolled with the CNPJ under No. 23.103.490/0001-57, acting as collateral agent, as representative and for the benefit of the Purchaser

[•] ADITAMENTO AO CONTRATO DE ALIENAÇÃO E CESSÃO FIDUCIÁRIA DE BENS E DIREITOS DE PROPRIEDADE INTELECTUAL E OUTRAS AVENÇAS

O presente Aditamento ao Contrato de Alienação e Cessão Fiduciária de Bens e Direitos de Propriedade Intelectual e Outras Avenças ("Aditamento") é celebrado por e entre:

(i) **GOL LINHAS AÉREAS S.A.**, sociedade organizada e existente segundo as leis do Brasil, com sede na Cidade do Rio de Janeiro, Estado do Rio de Janeiro, na Praça Senador Salgado Filho, s/n, Sala de Gerência Back Office, área pública, eixos 46-48/O-P, CEP 20021-340, inscrita no Cadastro Nacional de Pessoas Jurídicas do Ministério da Fazenda ("CNPJ" sob o n° 07.575.651/0001-59, neste ato representada por seus representantes legais abaixo assinados (doravante designada "GLA" ou "Companhia");

(ii) **TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, sociedade limitada com sede na Cidade de Barueri, Estado de São Paulo, na Avenida Marcos Penteado de Ulhoa Rodrigues, nº 939, 10º andar, Edifício Jacarandá, Sala 3, CEP 06460-040, inscrita no CNPJ sob o nº 23.103.490/0001-57, atuando na qualidade de agente de garantia, na qualidade de representante e em benefício do Comprador

(hereinafter referred to as "Brazilian Collateral Agent");

(iii) **GOL LINHAS AÉREAS INTELIGENTES S.A.**, a company organized and existing under the laws of Brazil, with its principal place of business in the City of São Paulo, State of São Paulo, at Praça Comandante Linneu Gomes, Portaria 3, Prédio 24, Campo Belo, Zip Code 04626-020, enrolled with CNPJ under No. 06.164.253/0001-87, herein represented by its undersigned legal representatives ("GLAI");

Each party above also hereinafter individually referred to as a "Party" and, collectively, as "Parties";

WHEREAS:

(i) [•]

(ii) As security for the Secured Obligations, the Parties entered into the Fiduciary Transfer and Assignment of Intellectual Property Rights and Assets Agreement and Other Covenants , dated of March 2, 2023 ("Agreement"), through which the Company granted to the Secured Party (represented by the Brazilian Collateral Agent) a fiduciary lien over of the intellectual properties related to the Smiles loyalty/fidelity program owned by the Company, including as universal successor of Smiles Fidelidade S.A., according to the terms and conditions set forth in the Agreement; and

(iii) Pursuant to Section 1.2 of the Agreement, the Company wishes to formalize the extension the Fiduciary Transfer (as defined in the Agreement) created in the Agreement to the Additional Assets and Rights (as defined in the Agreement) by entering into this Amendment, and perfect such Fiduciary Lien by taking, with respect to this Amendment, the actions provided for in Section

(doravante designado "Agente de Garantia Brasileiro");

(iii) **GOL LINHAS AÉREAS INTELIGENTES S.A.**, sociedade constituída e existente segundo as leis do Brasil, com sede na Cidade de São Paulo, Estado de São Paulo, na Praça Comandante Linneu Gomes, Portaria 3, Prédio 24, Campo Belo, CEP 04626-020, inscrita no CNPJ sob o n° 06.164.253/0001-87, neste ato representada por seus representantes legais abaixo assinados ("GLAI");

Cada parte acima também são doravante individualmente designadas como "Parte" e, em conjunto, como "Partes";

CONSIDERANDO QUE:

(i) [•]

(ii) Como garantia das Obrigações Garantidas, as Partes celebraram o Contrato de Alienação e Cessão Fiduciária de Bens e Direitos de Propriedade Intelectual e Outras Avenças, datado de 2 de março de 2023 ("Contrato"), através do qual a Companhia constituiu em favor da Parte Garantida (representada pelo Agente de Garantia Brasileiro) uma garantia fiduciária sobre suas propriedades intelectuais, inclusive como sucessora universal da Smiles Fidelidade S.A., referentes ao programa de fidelidade Smiles, segundo os termos e condições estabelecidos no Contrato; e

(iii) De acordo com a Cláusula 1.2 do Contrato, a Companhia deseja formalizar a extensão da Garantia Fiduciária (conforme definida no Contrato) criada no Contrato aos Bens e Direitos Adicionais (conforme definido no Contrato), celebrando este Aditamento e aperfeiçoar tal Garantia Fiduciária tomando, com respeito a este Aditamento, as medidas

2.1 of the Agreement (or any other action required to be taken pursuant to the then applicable laws).

previstas na Cláusula 2.1 do Contrato (ou qualquer outra medida que deva ser tomada de acordo com as leis aplicáveis na ocasião).

NOW, THEREFORE, the Parties agree to enter into this Amendment under the following terms and conditions:

RESOLVEM, as Partes, celebrar este Aditamento, de acordo com os seguintes termos e condições:

1 All capitalized terms used and not defined herein shall have the respective meanings set forth in the Agreement.

1 Todos os termos iniciados em maiúscula utilizados e não diversamente definidos neste documento terão os respectivos significados estabelecidos no Contrato.

2 The Company hereby transfers, pursuant to Section 1.2 of the Agreement, irrevocably assigns, sells and transfers, as the case may be, to the Secured Party, represented by the Brazilian Collateral Agent, pursuant to the provisions of articles 1,361 et seq. of the Brazilian Civil Code, and under the same conditions as provided for in the Agreement, the fiduciary ownership, the conditional property and the indirect possession of all Additional Assets and Rights listed in Appendix A hereto (and which were not originally included in the Agreement, nor in any subsequent amendment thereto), free and clear of any liens, encumbrances or restrictions, under the terms and conditions set forth in the Agreement. The Parties' rights and obligations under the Agreement shall be applicable *mutatis mutandis* to the Additional Assets and Rights transferred hereunder and such Additional Assets and Rights shall be treated as "Transferred Assets and Assigned Rights" for all purposes of the Agreement. In addition, the Company lists in Appendix A hereto all other Transferred Assets and Assigned Rights already granted as collateral until the present date, so that Appendix A hereto

2 A Companhia pela presente na forma da Cláusula 1.2 do Contrato, cede, aliena e transfere, conforme o caso, à Parte Garantida, representada pelo Agente de Garantia Brasileiro transfere, segundo o disposto nos artigos 1.361 e seguintes do Código Civil Brasileiro e sob as mesmas condições previstas no Contrato, a propriedade fiduciária, o domínio resolúvel e a posse indireta dos Bens e Direitos Adicionais listados no Apêndice A deste documento (e que não foram originalmente incluídos no Contrato, nem em qualquer alteração posterior ao mesmo), livres e desembaraçados de quaisquer ônus, gravames ou restrições, nos termos e condições previstos no Contrato. Os direitos e obrigações das Partes nos termos do Contrato serão aplicáveis *mutatis mutandis* aos Bens e Direitos Adicionais ora transferidos e tais Bens e Direitos Adicionais serão tratados como "Bens Alienados e Direitos Cedidos" para todos os fins do Contrato. Além disso, a Companhia lista no Apêndice A deste documento todos os demais Bens Alienados e Direitos Cedidos já dados em garantia até a presente data, de modo que o Apêndice A deste documento atualiza e substitui o Anexo III do Contrato.

updates and replaces Exhibit III to the Agreement.

3 In consideration of the foregoing, the undersigned hereby agree to replace Exhibit III of the Agreement, which shall become effective as of the present date in the form of Appendix A hereto, being an inseparable part of the Agreement for all purposes.

4 The Company hereby declares to the Secured Party and to the Brazilian Collateral Agent that the representations and warranties made by it in the Agreement are true and correct as if made on the date hereof and apply *mutatis mutandis* to this Amendment and to the Additional Assets and Rights transferred herein, as if they were fully written here.

5 All provisions of the Agreement that have not been expressly amended or modified herein shall remain in full force and effect pursuant to the terms of the Agreement and shall apply *mutatis mutandis* to this Amendment as if they were fully written here.

6 This Amendment shall be governed and construed in accordance with the laws of the Federative Republic of Brazil.

7 The Parties hereby elect the courts of the City of Sao Paulo, State of Sao Paulo, as competent to hear any lawsuits or proceedings aimed at resolving any dispute or controversy arising from this Amendment, without prejudice to any other Court that may have jurisdiction over it.

3 Em consideração ao acima exposto, os signatários concordam em substituir o Anexo III do Contrato, que passará a viger na presente data na forma do Apêndice A deste documento, constituindo parte inseparável do Contrato para todos os fins.

4 A Companhia neste ato declara à Parte Garantida e ao Agente de Garantia Brasileiro que as declarações e garantias por ela prestadas no Contrato são verdadeiras e corretas como se fossem feitas na data do presente e se aplicam *mutatis mutandis* a este Aditamento e aos Bens e Direitos Adicionais aqui transferidos, como se fossem totalmente escritas aqui.

5 Todas as disposições do Contrato que não tenham sido expressamente alteradas ou modificadas neste ato permanecerão em pleno vigor e efeito nos termos do Contrato e aplicar-se-ão *mutatis mutandis* a este Aditamento como se estivessem aqui integralmente reproduzidas.

6 Este Aditamento será regido e interpretado de acordo com as leis da República Federativa do Brasil.

7 As Partes elegem os tribunais da Cidade de São Paulo, Estado de São Paulo, como competentes para conhecer de qualquer ação ou procedimento que tenha por objetivo resolver qualquer disputa ou controvérsia decorrente desta Alteração, sem prejuízo de qualquer outro tribunal que possa ter jurisdição sobre ela.

For the purposes of the law, the Parties execute this Amendment in the presence of 2 (two) undersigned witnesses.

(Include the signatures of the parties and witnesses)

Para os efeitos da lei, as Partes celebram esta Alteração na presença de duas (2) testemunhas abaixo assinadas.

(Incluir as assinaturas das partes e das testemunhas).

_____

_____

(•)

Appendix A

[include relevant exhibit]

(•)

Apêndice A

[incluir anexo relevante]

EXHIBIT V/ANEXO V

List of Smiles Technological Infrastructure Assets/ Lista de Ativos da Infraestrutura Tecnológica Smiles

The license agreement to use the LIFERAY digital platform, on which the Smiles website was developed;	Contrato de licença de uso da plataforma digital LIFERAY, em que foi desenvolvido o site Smiles;
License agreement for the use of the Zendesk platform, through which all customer service is carried out;	Contrato de licença de uso da plataforma Zendesk, por meio da qual é feito todo o atendimento aos clientes;
License agreement for the use of the Pager Duty program, which generates alarms when monitoring transactions in the APM system and sends such alarms to the Slack system;	Contrato de licença de uso do programa Pager Duty, que gera alarmes ao efetuar o acompanhamento de transações no sistema APM e envia tais alarmes ao sistema Slack;
License agreement to use the Slack system;	Contrato de licença de uso do sistema Slack;
Service contract for the use of the B2E Prevention tool for fraud prevention; and	Contrato de prestação de serviço para utilização da ferramenta B2E Prevenção, para prevenção de fraude; e
License agreement for the B2E Billing software.	Contrato de licença de uso do software B2E Faturamento.

EXHIBIT VI/ANEXO VI

List of Operating Manuals / Lista de Manuais Operacionais

- Smiles Program Regulation;
- Smiles Club Regulation;
- Main Smiles Program Operational and Commercial Rules.

- Regulamento do Programa Smiles;
- Regulamento do Clube Smiles;
- Principais Regras Operacionais e Comerciais do Programa Smiles.

EXHIBIT E

FORM OF
FORM OF EXCLUSIVITY SIDE LETTER

GOL EQUITY FINANCE
GOL LINHAS AÉREAS INTELIGENTES S.A.
GOL LINHAS AÉREAS S.A.

March 2, 2023

Abra Global Finance
Abra Group Limited
1 Ashley Road, Third Floor
Altrincham, Cheshire, WA14 2DT, United Kingdom

Re: Smiles Loyalty Program

Ladies and gentlemen:

Each of undersigned, GOL Equity Finance, GOL Linhas Aereas Inteligentes S.A., GOL Linhas Aereas S.A., Smiles Fidelidade S.A. (collectively, the "GOL Entities"), hereby, jointly and severally, agrees for your benefit that:

(a) it shall not, and shall ensure that their respective subsidiaries do not, directly or indirectly, for their own account or on behalf of or together with any other person or entity, carry on, own, manage, control, operate, develop, create, invest in, have any financial interest in (as shareholder or otherwise), or participate in or be engaged in (whether as shareholder, advisor, a partner of a partnership firm, designated partner of a limited liability partnership, or proprietor of a proprietorship firm, or any other entity whether registered under applicable law or otherwise), any undertaking, venture, business, person or entity (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) that is engaged in a similar business to the Smiles loyalty program or any successor program (the "Loyalty Program"); and

(b) the Loyalty Program is, and will be, the sole and exclusive loyalty program of each of the GOL Entities and their respective subsidiaries; provided that the Loyalty Program may be expanded to be the loyalty program of both the GOL Entities (and their respective subsidiaries) and another airline so long as such expansion is not adverse to any of the GOL Entities.

Upon a breach of any of the foregoing, each of the GOL Entities hereby agrees, jointly and severally, to pay you an amount equal to USD 3,500,000,000.00 (three billion five hundred million dollars), which is the amount of the appraised value of the Loyalty Program as of the date hereof. The foregoing amount constitutes a reasonable estimate of the losses that will be suffered by you by reason of any such breach and the GOL Entities hereby agree that they will not seek revision of such amount, including on the grounds of excessiveness. In case the actual losses suffered by you exceed the foregoing amount, the penalty clause will be considered as the minimum compensation due to you.

Each party hereto acknowledges and agrees that each of the agreements set forth herein is an integral part of this letter agreement between the parties hereto. This letter agreement shall be governed by, and construed in accordance with, the laws of Brazil. Each party hereto irrevocably

and unconditionally submits to the exclusive jurisdiction of the courts of São Paulo, SP, in any action or proceeding arising out of or relating to this letter agreement, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto hereby irrevocably waives, to the fullest extent by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

No party hereto may assign this letter agreement or any rights or obligations under it and any such purported assignment shall be null and void. Each GOL Entity will, jointly and severally, indemnify, defend and hold you, your officers, employees and agents harmless against all obligations, demands, claims, and liabilities asserted by any party in connection with this letter agreement and all losses or expenses incurred, or paid by you from, following, or consequential to the breach by any of the GOL Entities of its agreement set forth in this letter agreement by you (including without limitation attorneys' fees and expenses in connection with the foregoing).

Each provision of this letter agreement is severable from every other provision in determining the enforceability of any provision. This letter agreement may not be amended in any respect by the parties hereto without the prior written consent of (i) The Bank of New York Mellon, as indenture trustee (the "CSSN Indenture Trustee") under the Indenture, dated as of March 2, 2023 (as may be amended, modified or supplemented from time to time the "CSSN Indenture"), made by Abra Global Finance as issuer of the Senior Secured Exchangeable Notes due 2028 and (ii) The Bank of New York Mellon, as indenture trustee under the Indenture, dated as of March 2, 2023 (as may be amended, modified or supplemented from time to time the "SSN Indenture"), made by Abra Global Finance as issuer of the Senior Secured Notes due 2028 (the "SSN Indenture Trustee" and together with the CSSN Indenture Trustee, the "Indenture Trustees"), which Indenture Trustees shall be express and intended third party beneficiaries hereunder for all purposes. This letter agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, are an original, and all taken together, are one agreement.

GOL EQUITY FINANCE

By:
Name:
Title:

By:
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.

By:
Name:
Title:

By:
Name:
Title:

GOL LINHAS AÉREAS S.A.

By:
Name:
Title:

By:
Name:
Title:

SMILES FIDELIDADE S.A.

Name:
Title:

Name:
Title:

ACKNOWLEDGED AND AGREED:

ABRA GLOBAL FINANCE

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

ABRA GROUP LIMITED

By: _____

Name:
Title:

EXHIBIT F

FORM OF
SUBORDINATION AGREEMENT

FORM OF

SUBORDINATON AGREEMENT

Among

GOL FINANCE,
as Company,

GOL LINHAS AÉREAS S.A.,
as Guarantor,

ABRA GROUP LIMITED,
as Senior Priority Representative for the Senior Secured Note Purchase Agreement Secured Parties,

[●],
as Subordinated Priority Representative for the Subordinated Parties,

and

each additional Representative from time to time party hereto

dated as of [●], 2[●]

SUBORDINATION AGREEMENT dated as of [●], 2[●] (this "Agreement"), among GOL FINANCE, a public limited liability company (*société anonyme*) incorporated and existing under the Laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), with registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 178497 as issuer (the "**Company**" or the "**Issuer**"), the Guarantors, ABRA GROUP LIMITED., as Senior Priority Representative for the Secured Parties (in such capacity and together with its successors in such capacity, the "Senior Agent"), [●], as Subordinated Priority Representative for the Subordinated Parties (in such capacity and together with its successors in such capacity, the "Subordinated Agent"), and each additional Senior Priority Representative and Subordinated Priority Representative that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Senior Agent (for itself and on behalf of the Secured Parties), the Subordinated Agent (for itself and on behalf of the Subordinated Parties) and each additional Subordinated Priority Representative (for itself and on behalf of the Additional Subordinated Parties under the applicable Additional Subordinated Debt Facility) agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Certain Defined Terms*. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Senior Secured Note Purchase Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Subordinated Debt" means any Debt that is issued or guaranteed by the Issuer, Guarantor and/or any other Guarantor which Debt and Guarantees are unsecured and subordinated in right of payment priority to the Senior Priority Obligations; provided, however, that (i) such Debt is permitted to be incurred by each Senior Priority Debt Document and Subordinated Priority Debt Document and (ii) the Representative for the holders of such Debt shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Additional Subordinated Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Additional Subordinated Debt Documents" means, with respect to any series, issue or class of Additional Subordinated Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Debt.

"Additional Subordinated Debt Facility" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional Subordinated Debt.

"Additional Subordinated Debt Obligations" means, with respect to any series, issue or class of Additional Subordinated Debt, (a) all principal of, and premium and interest

(including, without limitation, any interest which accrues after the commencement of any Bankruptcy Case or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Subordinated Debt, (b) all other amounts payable to the related Additional Subordinated Parties under the related Additional Subordinated Debt Documents and (c) any renewals or extensions of the foregoing.

"Additional Subordinated Parties" means, with respect to any series, issue or class of Additional Subordinated Debt, the holders of such Debt or any other Additional Subordinated Debt Obligation, the Representative with respect thereto, any trustee or agent therefor under any related Additional Subordinated Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Issuer or any Guarantor under any related Additional Subordinated Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Case" means a case under the Bankruptcy Code or any other Bankruptcy Law.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Bankruptcy Laws" means the Bankruptcy Code, and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Closing Date" means [____], 2023.

"Credit Party" means the Issuer or any guarantor under any Debt Facility.

"Debt Facility" means any Senior Priority Debt Facility and any Subordinated Debt Facility.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge of Senior Priority Obligations" means the payment in full of all Senior Priority Obligations; provided that the Discharge of Senior Priority Obligations shall not be deemed to have occurred in connection with a Refinancing of such Senior Priority Obligations.

"Disposition" means any conveyance, sale, lease, assignment, transfer, license or other disposition.

"Guarantor" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against the Issuer or any other Credit Party under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Issuer or any other Credit Party, any receivership or assignment for the benefit of creditors relating to the Issuer or any other Credit Party or any similar case or proceeding relative to the Issuer or any other Credit Party or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Issuer or any other Credit Party, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Issuer or any other Credit Party are determined and any payment or distribution is or may be made on account of such claims.

"Issuer" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Joinder Agreement" means a supplement to this Agreement in the form of Annex II hereof required to be delivered by a Representative to the Senior Priority Representative or Subordinated Representative, as the case may be, pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Subordinated Secured Parties, as the case may be, under such Debt Facility.

"Lien" has the meaning assigned to such term in the Senior Priority Indenture.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Officer's Certificate" has the meaning assigned to such term in Section 8.08.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority (as defined in the Senior Priority Indenture as in effect on the date hereof).

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for

such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, issuers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, loan agreement, note purchase agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Representatives" means the Senior Priority Representatives and the Subordinated Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Senior Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor as provided in the Senior Priority Indenture.

"Senior Priority Debt Documents" means the documents governing any Senior Priority Debt Facility.

"Senior Priority Debt Facilities" means the Senior Priority Indenture and any Additional Senior Debt Facilities.

"Senior Priority Indenture" means that certain Note Purchase Agreement, dated as of March 1, 2023, governing the Issuer's Senior Secured Notes due 2028, among the Issuer, the Guarantor, the other parties thereto, the Holders from time-to-time party thereto and TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent.

"Senior Priority Obligations" means the "Obligations" as defined in the Senior Priority Indenture.

"Senior Parties" means any holders, lenders, agents or trustees under any Senior Priority Debt Facility.

"Senior Priority Intercreditor Agreement" means (i) each intercreditor agreement substantially in the form of the Intercreditor Agreement (as defined in the Senior Priority Indenture) or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the Senior Priority Representative with respect to each Senior Priority Debt Facility in existence at the time such intercreditor agreement is entered into and the Issuer, and which provides that the Liens securing all Debt covered thereby shall be of equal priority (but without regard to the control of remedies).

"Senior Priority Representative" means the Senior Agent.

"Subordinated Indenture" means that certain Subordinated Indenture, dated as of [●], among Guarantor, the Issuer, the holders from time-to-time party thereto, The Bank of New York Mellon, as trustee, and the other parties thereto.

"Subordinated Documents" means the [__] and the other "Loan/Credit Documents" as defined in the [___].

"Subordinated Obligations" means the "Obligations" as defined in the Subordinated Indenture.

"Subordinated Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent as provided in the Subordinated Indenture.

"Subordinated Class Debt" has the meaning assigned to such term in Section 8.09.

"Subordinated Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Subordinated Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Subordinated Debt Documents" means (a) the Subordinated Indenture Documents and (b) any Additional Subordinated Debt Documents.

"Subordinated Debt Facilities" means the Subordinated Indenture and any Additional Subordinated Debt Facilities.

"Subordinated Debt Obligations" means the Subordinated Indenture Obligations and any Additional Subordinated Debt Obligations.

"Subordinated Enforcement Date" means, with respect to any Subordinated Representative, the date which is 150 days after the occurrence of both (i) an Event of Default (under and as defined in the Subordinated Debt Document for which such Subordinated Representative has been named as Representative) and (ii) the Senior Priority Representative's and each other Representative's receipt of written notice from such Subordinated Representative that (x) that an Event of Default (under and as defined in the Subordinated Debt Document for which such Subordinated Representative has been named as Representative) has occurred and is continuing and (y) the Subordinated Debt Obligations of the series with respect to which such Subordinated Representative is the Subordinated Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Subordinated Debt Document; provided that the Subordinated Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any collateral (1) at any time the Senior Priority Representative has commenced and is diligently pursuing any enforcement action with respect to such collateral or (2) at any time any Credit Party which has granted a security interest in all or any material portion of the collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Subordinated Representative" means (i) in the case of any Subordinated Obligations, the Subordinated Agent and (ii) in the case of any Additional Subordinated Debt Facility and the Additional Subordinated Secured Parties thereunder, the trustee, administrative agent or similar agent under such Additional Subordinated Debt Facility that is named as the Representative in respect of such Additional Subordinated Debt Facility in the applicable Joinder Agreement.

"Subordinated Parties" means any holders, lenders, agents or trustees under any Subordinated Debt Facility.

"Secured Obligations" means the Senior Priority Obligations and the Subordinated Debt Obligations.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

Section 1.02 *Terms Generally*. The rules of interpretation set forth in Section 1.01 of the Senior Priority Indenture are incorporated herein *mutatis mutandis*.

With respect to the Issuer, any reference to: (i) a "Lien", a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security or agreement or arrangement having a similar effect and any transfer of title by way of security, (ii) a Person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*), (iii) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts consolidés*) or limited partnership agreement (*contrat social*), (iv) a director, officer, manager or managing member includes a *gérant, associé commandité-gérant* or an *administrateur* or, in case of a partnership, a *gérant* or an a*dministrateur* of its general partner, (v) a receiver, *administrative receiver*, administrator, liquidator or the like includes a *juge délégué, commissaire, juge-commissaire, liquidateur* or *curateur*, (vi) a winding-up, administration or dissolution includes bankruptcy (*faillite*), insolvency, judicial or extrajudicial reorganization, liquidation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors (*concordat préventif de la faillite*), moratorium or suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*action paulienne*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally.

ARTICLE 2
SUBORDINATION

Section 2.01 *Subordination*. Notwithstanding any provisions of any Subordinated Debt Documents to the contrary, the Subordinated Debt Obligations shall be subordinate and junior in right of payment to all Senior Debt Obligations, to the extent and in the manner provided for in this Agreement, and each Subordinated Secured Party under its Subordinated Debt Facility, by acceptance thereof, whether upon original issuance, transfer, assignment or exchange, agrees to be bound by the provisions of this Agreement.

Section 2.02 *Nature Of Senior Lender Claims*. Each Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its Subordinated Debt Facility, acknowledges that:

(a) the terms of the Senior Priority Debt Documents and the Senior Priority Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the Senior Priority Obligations, or a portion thereof, may be Refinanced from time to time, and

(b) the aggregate amount of the Senior Priority Obligations may be increased with notice to but without consent by the Subordinated Representatives or the Subordinated Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein. The subordination provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of either the Senior Priority Obligations or the Subordinated Debt Obligations, or any portion thereof.

Section 2.03 *Prohibition On Contesting*. Each of the Subordinated Representatives, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility, agrees that it shall not (and hereby waives any right to), directly or indirectly, contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, amount, characterization or enforceability of either the Senior Priority Obligations or any Lien securing any Senior Priority Obligations held (or purported to be held) by or on behalf of any Senior Priority Representative or any of the other Senior Parties or other agent or trustee therefor.

Section 2.04 *No New Liens*. The parties hereto agree that, so long as the Discharge of Senior Priority Obligations has not occurred, none of the Credit Parties shall grant any additional Liens on any asset or property of any Credit Party to secure any Subordinated Debt Obligation.

Section 2.05 *No Demand or Setoff.* Each of the Subordinated Representatives, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility, agrees that it shall not (and hereby waives any right to), ask, demand, sue for, take or knowingly receive from the Issuer or any loan party, by setoff or in any other manner, the whole or any part of the Subordinated Debt Obligations.

ARTICLE 3
ENFORCEMENT

Section 3.01 *Exercise Of Remedies*.

(a) So long as the Discharge of Senior Priority Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Issuer or any other Credit Party, (i) neither any Subordinated Representative nor any Subordinated Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff) in respect of any Subordinated Debt Obligations, 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 other action brought by any Senior Priority Representative or any Senior Priority Secured Party in respect of the Senior Priority Obligations, the exercise of any right by any Senior Priority Representative or any Senior Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Priority Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Priority Representative or any Senior Priority Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies under the Senior Priority Debt Documents or otherwise in respect of the Senior Priority Obligations, or (z) object to the forbearance by the Senior Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies in respect of Senior Priority Obligations and (ii) except as otherwise provided herein, the Senior Priority Representatives and the Senior Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions of any collateral without any consultation with or the consent of any Subordinated Representative or any Subordinated Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against Guarantor, the Issuer or any other Credit Party, any Subordinated Representative may file a claim or statement of interest with respect to the Subordinated Debt Obligations under its Subordinated Debt Facility, (B) [reserved], (C) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Subordinated Secured Parties, if any, in each case in accordance with the terms of this Agreement; (D) [reserved]; (E) accelerate any Subordinated Debt Obligations, (F) any Subordinated Representative and the Subordinated Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in Section 5.04, (G) any Subordinated Representative may exercise the rights and remedies provided for in Section 6.03 and (H) from and after the Subordinated Enforcement Date, the Subordinated Representative may exercise or seek to exercise any rights or remedies (including setoff) in respect of any Subordinated Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as (1) the Senior Priority Representative has not commenced and is not diligently pursuing any enforcement action or (2) any Credit Party which has granted a security interest securing any Senior Debt Obligations is not then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. In exercising rights and remedies with respect to any collateral, the Senior Priority Representatives and the Senior Parties may enforce the provisions of the Senior Priority Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. 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 Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Priority Obligations has not occurred, each Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its Subordinated Debt Facility, agrees that it will not take or receive any collateral or any proceeds thereof in connection with the exercise of any right or remedy (including setoff) with respect to any collateral in respect of Subordinated Debt Obligations.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Subordinated Representative, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility, agrees that neither such Subordinated Representative nor any such Subordinated Secured Party will take any action that would hinder any exercise of remedies undertaken by any Senior Priority Representative or any Senior Priority Secured Party with respect to any collateral under the Senior Priority Debt Documents, including any Disposition of collateral, whether by foreclosure or otherwise, and (ii) each Subordinated Representative, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility, hereby waives any and all rights it or any such Subordinated Secured Party may have to object to the manner in which the Senior Priority Representatives or the Senior Parties seek to enforce or collect the Senior Priority Obligations or the Liens securing such obligations, regardless of whether any action or failure to act by or on behalf of any Senior Priority Representative or any other Senior Priority Secured Party is adverse to the interests of the Subordinated Secured Parties.

(d) Each Subordinated Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Subordinated Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Priority Representatives or the Senior Parties with respect to any collateral as set forth in this Agreement and the Senior Priority Debt Documents.

(e) Until the Discharge of Senior Priority Obligations, the Senior Priority Representative shall have the exclusive right to exercise any right or remedy with respect to any collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto.

(f) The Senior Representative shall have no obligation to any Subordinated Secured Party with respect to the collateral or the Subordinated Debt Obligations.

(g) Nothing in this Agreement shall prohibit the receipt by the agent for the Subordinated Parties of the required payments of interest and other amounts owed in respect of the Subordinated Obligations so long as such receipt is permitted by this Agreement and is not the direct or indirect result of the exercise of remedies or an enforcement action or in contravention of this Agreement or the Senior Priority Debt Documents

Section 3.02 *Cooperation*. Subject to the proviso in clause (ii) of Section 3.01(a), each Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its

Subordinated Debt Facility, agrees that, unless and until the Discharge of Senior Priority Obligations has occurred, it will not commence, or join with any Person (other than the Senior Parties and the Senior Priority Representatives upon the request of the Senior Priority Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding in respect of the Subordinated Debt Obligations.

Section 3.03 *Actions Upon Breach*. Should any Subordinated Representative or any Subordinated Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to any collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Priority Representative or other Senior Priority Secured Party (in its or their own name or in the name of the Issuer or any other Credit Party) or the Issuer may obtain relief against such Subordinated Representative or such Subordinated Secured Party by injunction, specific performance or other appropriate equitable relief. Each Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its Subordinated Facility, hereby (i) agrees that the Senior Parties' damages from the actions of the Subordinated Representatives or any Subordinated Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that Guarantor, the Issuer, any other Credit Party or the Senior Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Priority Representative or any other Senior Priority Secured Party.

ARTICLE 4
PAYMENTS

Section 4.01 *Application Of Proceeds*. So long as the Discharge of Senior Priority Obligations has not occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, any 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 Senior Priority Representative to the Senior Priority Obligations in such order as specified in the relevant Senior Priority Debt Documents and, if applicable, the Senior Priority Intercreditor Agreement, until the Discharge of Senior Priority Obligations has occurred.

Section 4.02 *Payments Over*. So long as the Discharge of Senior Priority Obligations has not occurred, any collateral, proceeds thereof, or any payments in cash in respect of any principal of any Subordinated Debt Obligations received by any Subordinated Representative or any Subordinated Secured Party shall be segregated and held in trust for the benefit of and promptly paid over to the Senior Priority Representative for the benefit of the Senior Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Senior Priority Representative is hereby authorized to make any such endorsements as agent for each of the Subordinated Representatives or any such Subordinated Secured Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE 5
OTHER AGREEMENTS

Section 5.01 *[Reserved]*.

Section 5.02 *[Reserved]*.

Section 5.03 *Certain Amendments*.

(a) [Reserved]

(b) [Reserved[

(c) The Senior Priority Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the Senior Priority Debt Documents may be Refinanced, in each case, without the consent of any Subordinated Representative or Subordinated Secured Party; provided, however, that, without the consent of (x) the Subordinated Priority Representative, acting with the consent of the Supermajority Holders (as such term is defined in the Subordinated Indenture) and (y) each other Subordinated Representative (acting with the consent of the requisite holders of each series of Additional Subordinated Debt), no such amendment, restatement, amendment and restatement, waiver, supplement or modification shall contravene any provision of this Agreement.

(d) The Subordinated Debt Documents may be amended, restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the Subordinated Debt Documents may be refinanced, renewed, extended or replaced, in each case, without the consent of any Senior Priority Representative or Senior Priority Secured Party; *provided*, that if the Senior Parties change or add any negative covenant or event of default in the Senior Priority Debt Facilities, the Subordinated Debt Documents may be amended by the Subordinated Secured Parties to make such corresponding changes or additions in the Subordinated Debt Documents, so long as such changes to the Subordinated Debt Documents maintain any appropriate cushions to the Senior Priority Debt Documents consistent with those in existence as of the date hereof; provided, however, that, without the consent of (x) the Senior Priority Representative, acting with the consent of the Supermajority Holders (as such term is defined in the Senior Priority Indenture) and (y) each other Senior Priority Representative (acting with the consent of the requisite holders of each series of Additional Senior Priority Debt), no such amendment, restatement, supplement or modification shall contravene any provision of this Agreement.

Section 5.04 *Rights As Unsecured Creditors*. Notwithstanding anything to the contrary in this Agreement, the Subordinated Representatives and the Subordinated Secured Parties may exercise rights and remedies as unsecured creditors against Guarantor, the Issuer and any other Credit Party in accordance with the terms of the Subordinated Debt Documents and applicable law so long as such rights and remedies do not violate any express provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Subordinated Representative or any Subordinated Secured Party of the required payments of interest, fees and other amounts due under the Subordinated Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Subordinated Representative or any Subordinated Secured Party of rights or remedies

in respect of collateral or in respect of payments of principal prohibited hereunder. In the event any Subordinated Representative or any Subordinated Secured Party becomes a judgment Lien creditor in respect of collatearl as a result of its enforcement of its rights as an unsecured creditor in respect of Subordinated Debt Obligations, such judgment Lien shall be subordinated to the Liens securing Senior Priority Obligations. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Priority Representatives or the Senior Parties may have with respect to any collateral.

Section 5.05 *[Reserved]*.

Section 5.06 *When Discharge Of Senior Priority Obligations Deemed To Not Have Occurred*. If, at any time after the Discharge of Senior Priority Obligations has occurred, Guarantor, the Issuer or any Subsidiary incurs any Senior Priority Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Priority Obligations), then such Discharge of Senior Priority Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Priority Obligations) and the applicable agreement governing such Senior Priority Obligations shall automatically be treated as a Senior Priority Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of any collateral set forth herein and the agent, representative or trustee for the holders of such Senior Priority Obligations shall be the Senior Priority Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Priority Representative), each Subordinated Representative (including the Subordinated Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Issuer), including amendments, supplements or modifications to this Agreement, as the Issuer or such new Senior Priority Representative shall reasonably request in writing in order to provide the new Senior Priority Representative the rights of a Senior Priority Representative contemplated hereby, (b) deliver to such Senior Priority Representative, to the extent that it is legally permitted to do so, all collateral, including all proceeds thereof, held or controlled by such Subordinated Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Credit Party issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Credit Party that the new Senior Priority Representative is entitled to approve any awards granted in such proceeding.

Section 5.07 *[Reserved]*.

Section 5.08 *Purchase Option.*

(a) Without prejudice to the enforcement of the Senior Parties, the Senior Parties agree that following: (i) a payment default under the Senior Priority Debt Documents that has not been cured (or waived by the Senior Parties) within 60 days of the occurrence thereof, (ii)

an acceleration of the Senior Priority Senior Lien Obligations in accordance with the terms of the Senior Priority Debt Documents, (iii) the commencement of any Insolvency or Liquidation Proceeding or (iv) the exercise of any enforcement action by the Senior Parties in respect of a material portion of the collateral (each, a "Purchase Event"), the Subordinated Secured Parties may, at their sole expense and effort, upon notice from the Subordinated Representative at the direction of such Subordinated Secured Parties to the Issuer or Guarantor or other Credit Party and the Senior Priority Representative, irrevocably elect to acquire from the Senior Parties, without warranty or representation or recourse from or to the Senior Parties, all (but not less than all) of the Senior Priority Debt Obligations and all rights of the Senior Parties under the Senior Priority Debt Documents; *provided*, that (w) any such purchase option must be exercised within fifteen (15) days after the initial occurrence of any Purchase Event, (x) the Senior Priority Representative and the Senior Parties shall retain all rights to be indemnified or to be held harmless by the Issuer or Guarantor or other Credit Party in accordance with the terms of the Senior Priority Debt Documents, (y) such assignment shall not conflict with any law, rule or regulation or order of any court or other governmental authority having jurisdiction, and (z) the Subordinated Secured Parties shall have paid to the Senior Priority Representative, for the account of the Senior Parties, in immediately available funds, an amount equal to the amount that would be required if the Notes were optionally redeemed prior to the Maturity Date plus all accrued and unpaid interest thereon plus all accrued and unpaid fees (including reasonable attorney's fees and costs) and premiums (including any prepayment premium under the Senior Priority Debt Documents)) and any breakage costs and expenses plus all the other Senior Priority Obligations then outstanding.

(b) In order to effectuate the foregoing, the Senior Agent shall calculate, upon the written request of the Subordinated Representative from time to time, the amount in cash that would be necessary to so purchase the Senior Priority Secured Obligations.

(c) If the right set forth in this Section 5.08 is exercised: (i) the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the notice set forth in the first sentence of this Section 5.08, (ii) such purchase of the Senior Priority Obligations shall be exercised pursuant to documentation mutually and reasonably acceptable to each of the Senior Priority Representative and the Subordinated Representative, and (iii) such Senior Priority Obligations shall be purchased pro rata among the Subordinated Secured Parties according to such Subordinated Secured Parties' portion of the Subordinated Obligations outstanding on the date of purchase pursuant to this Section 5.08.

(d) In the event that any one or more of the Subordinated Secured Parties exercises the purchase option set forth in this Section 5.08: (i) the Senior Priority Representative shall have the right, but not the obligation, to immediately resign under the Senior Priority Collateral Documents upon the closing of such purchase and (ii) the purchasing Subordinated Secured Parties shall have the right, but not the obligation, to require the Senior Agent to immediately resign under the Senior Priority Collateral Documents upon the closing of such purchase.

ARTICLE 6
INSOLVENCY OR LIQUIDATION PROCEEDINGS

Section 6.01 *Financing Issues*.

(a) Until the Discharge of Senior Priority Obligations has occurred, if Guarantor, the Issuer or any other Credit Party shall be subject to any Insolvency or Liquidation Proceeding, then each Subordinated Representative, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility, agrees that (A) subject to Section 6.01(b), if any Senior Priority Representative or any Senior Priority Secured Party shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to Guarantor's, the Issuer's or any other Credit Party's obtaining financing under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law (any such financing, a "DIP Financing"), it will raise no objection to and will not otherwise contest such sale, use or lease of such cash or other collateral or such DIP Financing and, except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and (y) any "carve-out" for professional and United States Trustee fees agreed to by the Senior Priority Representatives, (B) it will raise no objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Priority Obligations made by any Senior Priority Representative or any other Senior Priority Secured Party, (C) it will raise no objection to (and will not otherwise contest) any lawful exercise by any Senior Priority Secured Party of the right to credit bid Senior Priority Obligations at any sale in foreclosure of collateral, (D) it will raise no objection to (and will not otherwise contest) any other request for judicial relief made in any court by any Senior Priority Secured Party relating to the lawful enforcement of any Lien on collateral and (E) it will raise no objection to (and will not otherwise contest or oppose and shall be deemed to have consented to) any order relating to a Disposition of assets of any Credit Party for which any Senior Priority Representative has consented. Each Subordinated Representative, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility, agrees that notice received three Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such financing shall be adequate notice.

(b) Each Subordinated Representative, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility agrees that it will not provide, or offer to provide, any DIP Financing to the Issuer unless no Senior Priority Secured Party shall have offered to provide a DIP Financing, or agreed to support a DIP Financing provided by another Person, that would satisfy the terms set forth in this Section 6.01 (the "Subordinated DIP Financing Proposal Condition"). If the Subordinated DIP Financing Proposal Condition is satisfied on or prior to the date of the hearing to approve DIP Financing for the Guarantor, the Issuer or any other Credit Party for the Subordinated Secured Parties may propose a DIP Financing, which may be secured by Liens equal or senior in priority to or on a pari passu basis with the Liens securing any of the Senior Priority Debt Facilities, so long as such DIP Financing does not compel the Guarantor, the Issuer or any other Credit Party to seek confirmation of a specific plan of reorganization and such DIP Financing does not "roll-up" or require the payment of any of the Subordinated Debt Obligations.

Section 6.02 *Relief From The Automatic Stay*. Until the Discharge of Senior Priority Obligations has occurred, each Subordinated Representative, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof without the prior written consent of the Senior Priority Representative.

Section 6.03 *Adequate Protection*. Each Subordinated Representative, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by any Senior Priority Representative or any Senior Parties for adequate protection, (b) any objection by any Senior Priority Representative or any Senior Parties to any motion, relief, action or proceeding based on any Senior Priority Representative's or Senior Priority Secured Party's claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of any Senior Priority Representative or any other Senior Priority Secured Party under Section 506(b) or 506(c) of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law. N

Section 6.04 *Preference Issues*. If any Senior Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of Guarantor, the Issuer or any other Credit Party (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason (any such amount, a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the Senior Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Priority Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Subordinated Representative, for itself and on behalf of each Subordinated Secured Party under its Subordinated Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

Section 6.05 *[Reserved]*.

Section 6.06 *No Waivers Of Rights Of Senior Parties*. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Priority Representative or any other Senior Priority Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Subordinated Secured Party, including the seeking by any Subordinated Secured Party of adequate protection or the asserting by any Subordinated Secured Party of any of its rights and remedies under the Subordinated Debt Documents or otherwise.

Section 6.07 *Application*. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. All references herein to any Credit Party shall include such Credit Party as a debtor-in-possession and any receiver or trustee for such Credit Party.

Section 6.08 *Other Matters*.

To the extent that any Subordinated Representative or any Subordinated Secured Party has or acquires rights under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law with respect to any of the collateral, such Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its Subordinated Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Priority Representative, provided that if requested by any Senior Priority Representative, such Subordinated Representative shall timely exercise such rights in the manner requested by the Senior Priority Representatives (acting unanimously), including any rights to payments in respect of such rights.

Section 6.09 *506(c) Claims*. Until the Discharge of Senior Priority Obligations has occurred, each Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its Subordinated Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Priority Obligations for costs or expenses of preserving or disposing of any collateral.

Section 6.10 *Reorganization Securities*. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Priority Obligations and the Subordinated Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Priority Obligations and on account of the Subordinated Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

ARTICLE 7
RELIANCE; ETC

Section 7.01 *Reliance*. The consent by the Senior Parties to the execution and delivery of the Subordinated Debt Documents to which the Senior Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Parties to Guarantor, the Issuer or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its Subordinated Debt Facility, acknowledges that it and such Subordinated Secured Parties have, independently and without reliance on any Senior Priority Representative or other Senior Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Subordinated Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Subordinated Debt Documents or this Agreement.

Section 7.02 *No Warranties Or Liability*. Each Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its Subordinated Debt Facility, acknowledges

and agrees that neither any Senior Priority Representative nor any other Senior Priority 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 Senior Priority Debt Documents, the ownership of any collateralor the perfection or priority of any Liens thereon. The Senior Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Priority Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Parties may manage their loans and extensions of credit without regard to any rights or interests that the Subordinated Representatives and the Subordinated Secured Parties have , except as otherwise provided in this Agreement. Neither any Senior Priority Representative nor any other Senior Priority Secured Party shall have any duty to any Subordinated Representative or Subordinated 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 Guarantor, the Issuer or any Subsidiary (including the Subordinated Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Priority Representatives, the Senior Parties, the Subordinated Representatives and the Subordinated 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 Senior Priority Obligations, the Subordinated Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Credit Party's title to or right to transfer any of the collateralor (c) any other matter except as expressly set forth in this Agreement.

Section 7.03 *Obligations Unconditional*. All rights, interests, agreements and obligations of the Senior Priority Representatives, the Senior Parties, the Subordinated Representatives and the Subordinated Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Priority Debt Document or any Subordinated Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Priority Obligations or Subordinated Debt 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 the Senior Priority Indenture or any other Senior Priority Debt Document or of the terms of any Subordinated Debt Document;

(c) any exchange of any security interest in any collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Priority Obligations or Subordinated Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of Guarantor, the Issuer or any other Credit Party; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) Guarantor, the Issuer or any other Credit Party in respect of the Senior Priority Obligations or (ii) any Subordinated Representative or Subordinated Secured Party in respect of this Agreement.

ARTICLE 8
MISCELLANEOUS

Section 8.01 *Conflicts*. Subject to Section 8.18, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Priority Debt Document or any Subordinated Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Priority Representatives and the Senior Parties (as amongst themselves) with respect to any collateral shall be governed by the terms of the Senior Priority Intercreditor Agreement and in the event of any conflict between the Senior Priority Intercreditor Agreement and this Agreement, the provisions of the Senior Priority Intercreditor Agreement shall control.

Section 8.02 *Continuing Nature Of This Agreement; Severability*. Subject to Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Priority Obligations shall have occurred. This is a continuing agreement of subordination, and the Senior Parties may continue, at any time and without notice to the Subordinated Representatives or any Subordinated Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of Guarantor, the Issuer or any Subsidiary constituting Senior Priority Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties 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.

If all or any portion of the Senior Priority Obligations are Refinanced (the "Refinancing Indebtedness"): (i) the Refinancing Indebtedness and all other obligations under the loan documents evidencing such Refinancing Indebtedness (the "Refinancing Documents") shall automatically be treated as Senior Priority Obligations for all purposes of this Agreement, (ii) the Refinancing Documents shall automatically be treated as the Senior Priority Indenture and the other Senior Priority Debt Documents for all purposes of this Agreement and (iii) the agent or purchaser under the Refinancing Documents (the "New Agent") shall be deemed to be the Senior Agent for all purposes of this Agreement. The Subordinated Agent and the Subordinated Representative shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Issuer, the other loan parties or such New Agent may reasonably request in order to provide to the New Agent the rights and powers contemplated hereby, in each case consistent in all material respects with the terms of this Agreement

Section 8.03 *Amendments; Waivers*.

(a) 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 paragraph (b) of this Section, 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.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility); provided that any such amendment, supplement or waiver which by the terms of this Agreement requires the Issuer's consent or which increases the obligations or reduces the rights of Guarantor, the Issuer or any Credit Party, shall require the consent of the Issuer. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Parties and the Subordinated Secured Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and, upon such execution and delivery, such Representative and the Secured Parties and Senior Priority Obligations or Subordinated Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

Section 8.04 *Information Concerning Financial Condition Of Guarantor, The Issuer And The Subsidiaries*. The Senior Priority Representatives, the Senior Parties, the Subordinated Representatives and the Subordinated Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of Guarantor, the Issuer and the Subsidiaries and all endorsers or guarantors of the Senior Priority Obligations or the Subordinated Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Priority Obligations or the Subordinated Debt Obligations. The Senior Priority Representatives, the Senior Parties, the Subordinated Representatives and the Subordinated Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Priority Representative, any Senior Priority Secured Party, any Subordinated Representative or any Subordinated Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Priority Representatives, the Senior Parties, the Subordinated Representatives and the Subordinated Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 8.05 *Subrogation*. Each Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its Subordinated Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Priority Obligations has occurred.

Section 8.06 *Application Of Payments*. Except as otherwise provided herein, all payments received by the Senior Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Priority Obligations as the Senior Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Priority Debt Documents. Except as otherwise provided herein, each Subordinated Representative, on behalf of itself and each Subordinated Secured Party under its Subordinated Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Priority Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Priority Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 8.07 *Additional Credit Parties*. Guarantor and the Issuer agree that, if any Subsidiary shall become a Credit Party after the date hereof, they will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary will become a Credit Party hereunder with the same force and effect as if originally named as a Credit Party herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Subordinated Representative and the Senior Priority Representative. The rights and obligations of each Credit Party hereunder shall remain in full force and effect notwithstanding the addition of any new Credit Party as a party to this Agreement.

Section 8.08 *[Reserved]*.

Section 8.09 *Additional Debt Facilities*.

(a) To the extent, but only to the extent, permitted by the provisions of the Senior Priority Debt Documents and the Subordinated Debt Documents, the Issuer, Guarantor or any other Credit Party may incur or issue and sell one or more series or classes of Additional Subordinated Debt (the "Subordinated Class Debt"), which shall be unsecured, if and subject to the condition that the Representative of any such Subordinated Class Debt (each, a "Subordinated Class Debt Representative"), acting on behalf of the holders of such Subordinated Class Debt (such Representative and holders in respect of any Subordinated Class Debt being referred to as the "Subordinated Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 8.09(b). In order for a Subordinated Class Debt Representative to become a party to this Agreement:

(i) such Subordinated Class Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (with such changes as may be reasonably approved by the Senior Priority Representative and such Subordinated Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Subordinated Class Debt in respect of which such Subordinated Class Debt Representative is the Representative and the related Subordinated Class Debt Parties become subject hereto and bound hereby;

(ii) the Issuer shall have delivered to the Senior Priority Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied with respect to such Subordinated Class Debt and, if requested, true and complete copies

of each of the Subordinated Debt Documents relating to such Subordinated Class Debt, certified as being true and correct by an Authorized Officer of the Issuer; and

(iii) the Subordinated Debt Documents relating to such Subordinated Class Debt shall provide, or shall be amended on terms and conditions reasonably approved by the Senior Priority Representative and such Subordinated Class Debt Representative, that each Subordinated Class Debt Party with respect to such Subordinated Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Subordinated Class Debt.

Section 8.10 *Consent To Jurisdiction; Waivers*. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York in the County of New York, the courts of the United States of America for the Southern District of New York in the County of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

Section 8.11 *Notices*. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to Guarantor, the Issuer or any Credit Party, to the Guarantor, at its address at:

to Abra Group Limited
1 Ashley Road, Third Floor
Altrincham, Cheshire, WA14 2DT, United Kingdom
Attention: Chief Financial Officer

(ii) if to the Senior Agent, to it at:

to Abra Group Limited
1 Ashley Road, Third Floor
Altrincham, Cheshire, WA14 2DT, United Kingdom
Attention: Chief Financial Officer

(iii) if to the Senior Priority Representative, to it at:

[Corporate Trust Office]

(iv) if to the Subordinated Priority Representative, to it at:

[●]

(v) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 8.11 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.11. As agreed to among the parties hereto from time to time, notices and other communications may also be delivered by e-mail to the email address of a representative of the applicable Person provided from time to time by such Person.

Section 8.12 *Further Assurances*. Each Senior Priority Representative, on behalf of itself and each Senior Priority Secured Party under the Senior Priority Debt Facility for which it is acting, and each Subordinated Representative, on behalf of itself, and each Subordinated Secured Party under its Subordinated Debt Facility, 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 priorities contemplated by, this Agreement.

Section 8.13 *Governing Law; Waiver Of Jury Trial*.

(A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 8.14 *Binding On Successors And Assigns*. This Agreement shall be binding upon the Senior Priority Representatives, the Senior Parties, the Subordinated Representatives, the Subordinated Secured Parties, Guarantor, the Issuer, the other Credit Parties party hereto and their respective successors and assigns.

Section 8.15 *Section Titles*. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 8.16 *Counterparts*. This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 8.17 *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. The Senior Priority Representative represents and warrants that this Agreement is binding upon the Senior Priority Indenture Secured Parties. The Subordinated Priority Representative represents and warrants that this Agreement is binding upon the Subordinated Indenture Secured Parties.

Section 8.18 *No Third Party Beneficiaries; Successors And Assigns*. The priorities set forth in this Agreement and the rights and benefits hereunder in respect of such priorities shall inure solely to the benefit of the Senior Priority Representatives, the Senior Parties, the Subordinated Representatives and the Subordinated Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Credit Parties, 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; provided, however, notwithstanding the foregoing, the parties hereto acknowledge and agree that the Abra Holders shall be the express third-party beneficiaries to, and shall have all the rights of a third-party beneficiary to, this Agreement.

Section 8.19 *Effectiveness*. This Agreement shall become effective when executed and delivered by the parties hereto.

Section 8.20 *Senior Agent And Representative*. It is understood and agreed that (a) the Senior Priority Representative is entering into this Agreement in its capacity as trustee under the Senior Priority Indenture and the provisions of Article VII of the Senior Priority Indenture applicable to the Trustee (as defined therein) thereunder shall also apply to the Senior Priority Representative hereunder, (b) the Subordinated Priority Representative is entering into this Agreement in its capacity as trustee under the Subordinated Indenture and the provisions of [Article VII] of the Subordinated Indenture applicable to the Trustee (as defined therein) thereunder shall also apply to the Subordinated Priority Representative hereunder and (c) each other Representative party hereto is entering into this Agreement in its capacity as purchaser, trustee or agent for the secured parties referenced in the applicable Additional Senior Priority Debt Document or Additional Subordinated Debt Document (as applicable) and the corresponding

exculpatory and liability-limiting provisions of such agreement applicable to such Representative thereunder shall also apply to such Representative hereunder.

Section 8.21 *Relative Rights*. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Sections 5.01(a), 5.01(d) or 5.03(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Senior Priority Indenture, any other Senior Priority Debt Document or any Subordinated Debt Documents, or permit Guarantor, the Issuer or any other Credit Party 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, the Senior Priority Indenture or any other Senior Priority Debt Document or any Subordinated Debt Documents, (b) change the relative priorities of the Senior Priority Obligations as among the Senior Parties, (c) otherwise change the relative rights of the Senior Parties as among such Senior Parties or (d) obligate Guarantor, the Issuer or any other Credit Party to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Senior Priority Indenture or any other Senior Priority Debt Document or any Subordinated Debt Document.

Section 8.22 *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.

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

THE BANK IF NEW YORK MELLON, as First-Lien Trustee

By: _____
Name:
Title:

[●], as Subordinated Priority Representative

By: _____
Name:
Title:

[Signature Page to Subordination Agreement]

[●], as Guarantor

By: _____
Name:
Title:

[●], as the Issuer

By: _____
Name:
Title:

[Signature Page to Subordination Agreement]

ANNEX I

[FORM OF] SUPPLEMENT NO. [●] dated as of [●] to the SUBORDINATION AGREEMENT dated as of [●] (the "Subordination Agreement"), among ABRA GROUP LIMITED, incorporated under the laws of England and Wales with registered number 13926427, as guarantor ("Guarantor"), ABRA GLOBAL FINANCE, incorporated as an exempted company under the laws of the Cayman Islands with registered number 395290, as issuer(the "Issuer"), THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee under the Senior Priority Indenture, dated [____], 2023 and [____], 2023, respectively, or any successor thereof, as Trustee under the Subordinated Indenture, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Subordination Agreement.

B. The Credit Parties have entered into the Subordination Agreement. Pursuant to the Senior Priority Indenture Agreement, certain Additional Senior Priority Debt Documents and certain Subordinated Debt Documents, certain newly acquired or organized Subsidiaries of the Issuer are required to enter into the Subordination Agreement. Section 8.07 of the Subordination Agreement provides that such Subsidiaries may become party to the Subordination Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Credit Party") is executing this Supplement in accordance with the requirements of the Senior Priority Indenture, the Subordinated Debt Documents and Additional Senior Priority Debt Documents.

Accordingly, the Senior Priority Representative and the New Subsidiary Credit Party agree as follows:

SECTION 1. In accordance with Section 8.07 of the Subordination Agreement, the New Credit Party by its signature below becomes a Credit Party under the Subordination Agreement with the same force and effect as if originally named therein as a Credit Party, and the New Credit Party hereby agrees to all the terms and provisions of the Subordination Agreement applicable to it as a Credit Party thereunder. Each reference to a "Credit Party" in the Subordination Agreement shall be deemed to include the New Credit Party. The Subordination Agreement is hereby incorporated herein by reference.

SECTION 2. The New Credit Party represents and warrants to the Senior Priority Representative and the other Secured Parties 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.

SECTION 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 Senior Priority Representative shall have received a counterpart of this Supplement that bears the signature of the New Credit Party. 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.

SECTION 4. Except as expressly supplemented hereby, the Subordination Agreement shall remain in full force and effect.

SECTION 5. **THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 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 Subordination 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.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Subordination Agreement. All communications and notices hereunder to the New Credit Party shall be given to it in care of the Issuer as specified in the Subordination Agreement.

SECTION 8. The Issuer agrees to reimburse the Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Senior Priority Representative.

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IN WITNESS WHEREOF, the New Credit Party, and the Senior Priority Representative have duly executed this Supplement to the Subordination Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY CREDIT PARTY],

By: _____
Name:
Title:

Acknowledged by:

[●], as Senior Priority Representative,

By: _____
Name:
Title:

[●], as Subordinated Representative,

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [●] dated as of [●], to the SUBORDINATION AGREEMENT dated as of [●] (the "Subordination Agreement"), among ABRA GROUP LIMITED, incorporated under the laws of England and Wales with registered number 13926427, as guarantor ("Guarantor"), ABRA GLOBAL FINANCE, incorporated as an exempted company under the laws of the Cayman Islands with registered number 395290, as issuer(the "Issuer"), THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee under the Senior Priority Indenture, dated [____], 2023 and [____], 2023, respectively, or any successor thereof, as Trustee under the Subordinated Indenture, and the additional Representatives from time to time a party thereto.

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

B. As a condition to the ability of the Issuer, Guarantor or any other Credit Party to incur Subordinated Class Debt, the Subordinated Class Representative in respect of such Subordinated Class Debt is required to become a Representative under, and such Subordinated Class Debt and the Subordinated Class Debt Parties in respect thereof are required to become subject to and bound by, the Subordination Agreement. Section 8.09 of the Subordination Agreement provides that such Subordinated Class Debt Representative may become a Representative under, and such Subordinated Class Debt and such Subordinated Class Debt Parties may become subject to and bound by, the Subordination Agreement, pursuant to the execution and delivery by the Subordinated Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Subordination Agreement. The undersigned Subordinated Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Priority Debt Documents and the Subordinated Debt Documents.

Accordingly, the Senior Priority Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Subordination Agreement, the New Representative by its signature below becomes a Representative under, and the related Subordinated Class Debt and Subordinated Class Debt Parties become subject to and bound by, the Subordination 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 Subordinated Class Debt Parties, hereby agrees to all the terms and provisions of the Subordination Agreement applicable to it as a Subordinated Representative and to the Subordinated Class Debt Parties that it represents as Subordinated Secured Parties. Each reference to a "Representative" or "Subordinated Representative" in the Subordination Agreement shall be deemed to include the New Representative. The Subordination Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Senior Priority Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) 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 the terms of such Agreement and (iii) the Subordinated Debt Documents relating to such Subordinated Class Debt provide that, upon the New Representative's entry into this Agreement, the Subordinated Class Debt Parties in respect of such Subordinated Class Debt will be subject to and bound by the provisions of the Subordination Agreement as Subordinated Secured Parties.

SECTION 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 Senior Priority Representative 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.

SECTION 4. Except as expressly supplemented hereby, the Subordination Agreement shall remain in full force and effect.

SECTION 5. **THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 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 Subordination 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.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Subordination Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Issuer agrees to reimburse the Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Senior Priority Representative.

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IN WITNESS WHEREOF, the New Representative and the Senior Priority Representative have duly executed this Representative Supplement to the Subordination Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [●]
for the holders of [●],

By: _____
Name:
Title:

Address for notices:

attention of: _____

Telecopy: _____

[●],
as Senior Priority Representative,

By: _____
Name:
Title:

Acknowledged by:

[●]

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

THE CREDIT PARTIES
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

SCHEDULE I
CREDIT PARTIES

SCHEDULE A

Permitted Holders

1. Mobi Fundo de Investimento em Ações Investimento no Exterior
2. Elliott International, L.P.
3. Elliott Associates, L.P.
4. Kingsland International Group S.A.
5. South Lake One LLC

SCHEDULE B-1

Smiles Technological Infrastructure Agreements

Item #	Agreement, License or Contract Description
1	License agreement to use the LIFERAY digital platform, on which the Smiles website was developed
2	License agreement for the use of the Zendesk platform, through which all customer service is carried out
3	License agreement for the use of the Pager Duty program, which generates alarms when monitoring transactions in the APM system and sends such alarms to the Slack system
4	License agreement to use the Slack system
5	Service contract for the use of the B2E Prevention tool for fraud prevention
6	License agreement for the B2E Billing software

SCHEDULE B-2

Smiles Technological Infrastructure Agreements

Item #	Agreement, License or Contract Description
7	Service agreement for the use of the AWS Amazon cloud infrastructure, which hosts the LIFERAY platform, and consequently the Smiles website, among other services
8	License agreement for the use of the ADYEN payment gateway that processes payments within the scope of the product “Clube Smiles”
9	Service agreement for the use of the Oracle OCI cloud infrastructure, which hosts the Siebel Loyalty platform
10	Service agreement for the Auth0 software, which controls the logic and authentication control for customers' login on the Smiles website
11	Amadeus software service contract, which takes care of reservations and fare awards related to other partner airlines
12	Service agreement with VTEX, responsible for the operation system of the retail platform
13	Right of use of the Data Lake database, which contains all transactional data used by the Smiles platform
14	Service agreement with Oracle Responsys for the use of a communication platform with customers
15	Service provision agreement with Nice, for the platform that hosts the telephony infrastructure used in customer service
16	Service agreement for the use of Dynatrace's APM tool, which performs real-time predictive and transactional monitoring
17	Oracle License and Service Agreement (OLSA) V020408

SCHEDULE C

Relevant Agreements Governing The Sale and Issuance of Miles

Item #	Agreement, License or Contract Description	Counterparties
1	Business Partnership and Assumption of Obligations Agreement No. 2014/001996, as amended from time to time (*Contrato de Parceria Negocial e de Assunção de Obrigações nº 2014/001996*)	Banco do Brasil S.A.
2	Miles Accumulation Partnership Agreement, as amended from time to time (*Contrato de Parceria de Acúmulo de Milhas*)	Banco C6 S.A.
3	Smiles Partnership Agreement, as amended from time to time (*Contrato de Parceria Smiles*)	Caixa Econômica Federal
4	Smiles Partnership Agreement SC No. 16620, as amended from time to time (*Contrato de Parceria Smiles SC nº 61620*)	Esfera Fidelidade S.A.
5	Private Instrument of Partnership and Other Covenants, as amended from time to time (*Instrumento Particular de Parceria e Outras Avenças*)	Livelo S.A.
6	Miles Accumulation Partnership Agreement, as amended from time to time (*Contrato de Parceria de Acúmulo de Milhas*)	Nu Pagamentos S.A.
7	Smiles Partnership Agreement, as amended from time to time (*Contrato de Parceria Smiles*)	Portoseg S/A Crédito Financiamento e Investimento
8	Credit Card Issuance Partnership Agreement, as amended from time to time (*Contrato de Parceria para Emissão de Cartões de Crédito*)	Banco Bradesco S.A. and Banco do Brasil S.A.
9	Credit Card Issuance Partnership Agreement, as amended from time to time (*Contrato de Parceria para Emissão de Cartões de Crédito*)	Banco Santander (Brasil) S.A.