FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of March 2, 2023, by and 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 (the "Issuer"), GOL Linhas Aéreas Inteligentes S.A. and GOL Linhas Aéreas S.A. (together, the "Guarantors"), The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee"), and TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "Collateral Agent"), each under the Indenture referred to below.

WITNESSETH

WHEREAS, the Issuer and the Guarantors executed and delivered to the Trustee and the Collateral Agent an Indenture, dated as of December 23, 2020 (as it may be amended, supplemented or otherwise modified from time to time, the "Indenture"), providing for the issuance of 8.00% Senior Secured Notes due 2026 (the "2026 Notes");

WHEREAS, Section 9.02 of the Indenture provides that, under certain circumstances, the Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or supplement the Indenture with the consent of the Holders of a majority in aggregate principal amount of the then outstanding 2026 Notes (collectively, the "Consents");

WHEREAS, Abra Global Finance has entered into that certain Transaction Commitment, Exchange and Purchase Agreement, dated as of the date hereof (the "Exchange Agreement"), by and among Abra Global Finance, Abra Group Limited and certain beneficial owners and record holders (collectively, the "Exchanging Holders") of GOL Bonds (as defined in the Exchange Agreement), pursuant to which Abra Global Finance has agreed, subject to the execution, delivery and effectiveness of this First Supplemental Indenture, to exchange the Exchanging Holders' GOL Bonds specified therein for certain new notes (the "New Notes"); and

WHEREAS, the Exchanging Holders, by their election to receive the New Notes, have delivered to the Issuer and the Trustee Consents by or on behalf of Holders of at least a majority in aggregate principal amount of the issued and outstanding 2026 Notes as of the time of the execution of this First Supplemental Indenture to (i) the amendments to the Indenture and the 2026 Notes set forth in this First Supplemental Indenture and (ii) the issuance of the New Notes, including the incurrence of the obligations and liens in respect thereof, in exchange for the GOL Bonds (as defined in the Exchange Agreement).

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the 2026 Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture (as supplemented hereby).

2. CERTAIN AMENDMENTS TO THE INDENTURE.

(a) The Indenture is hereby amended by deleting the following Sections and clauses of the Indenture and all references and definitions related solely thereto in their entirety, and replacing all such deleted sections, clauses, references and definitions with "[Intentionally Omitted]":

- Section 4.07 (*Reporting Requirements*)
- Section 4.09 (*Limitation on Transactions with Affiliates*)
- Section 4.15 (*LTV Ratio*)
- Section 4.22 (*Listing*)

(b) Item (i) of Section 2.15 (*Additional Notes*) is hereby deleted and replaced with "[Intentionally Omitted]".

(c) Item (ii) of Section 4.11 (*Additional Pari Passu Obligations*) is hereby deleted and replaced with "[Intentionally Omitted]".

(d) Item (e)(B) of Section 4.18 (*Use and Possession of Spare Parts, Spare Engines, Flight Simulators and Aircraft*) is hereby deleted and replaced with "[Intentionally Omitted]".

(e) The definition of "Additional Pari Passu Obligations" is hereby amended to read as follows:

> "**Additional Pari Passu Obligations**" means any Obligations under (x) the senior secured notes issued pursuant to a note purchase agreement, the form of which is attached as Annex A hereto (the "GOL SSNs"); (y) the exchangeable senior secured notes issued pursuant to a note purchase agreement, the form of which is attached as Annex B hereto (the "GOL ESSNs"); and (z) up to US$275.0 million in debt (the "Additional Pari Passu Debt") as expressly permitted pursuant to Section 7.13(b)(10) under each of the note purchase agreements referenced in clause (x) and clause (y) having Pari Passu Lien Priority relative to the Notes Obligations with respect to the Collateral; *provided* that the Additional Trustee shall have executed (a) a joinder to the Intercreditor Agreement then in effect or (b) if the Intercreditor Agreement is not then in effect, the Intercreditor Agreement.

(f) The definition of "Secured Parties" is hereby amended to read as follows:

> "**Secured Parties**" means the Holders of the Notes, the Trustee, the Collateral Agent, the Agents, the holders of each of the GOL SSNs, the GOL ESSNs and the Additional Pari Passu Debt and, in each case, the related collateral agent.

(g) Section 4.11(iv) of the Indenture is hereby amended to read as follows:

> the Collateral Agent and the Trustee, on behalf of the Holders and the Additional Trustee, will execute (i) a joinder to the Intercreditor Agreement then in effect, or (ii) if the Intercreditor Agreement is not then in effect, the Intercreditor Agreement, which Intercreditor Agreement will set forth the relative rights and obligations of the holders of Pari Passu Obligations with respect to the Collateral that is permitted to be shared with other creditors pursuant to the terms of this Indenture; *provided*, the Company shall deliver to each of the Collateral Agent and the Trustee an Officers' Certificate and an Opinion of Counsel of the Company, each stating that all conditions precedent contained in this Indenture to the execution and delivery of the Intercreditor Agreement or the joinder have been satisfied and that such Intercreditor Agreement or joinder is authorized or permitted by this Indenture.

(h) Section 6.01 (*Events of Default*) of the Indenture is hereby amended by deleting clauses (c), (g) and (h) thereof in their entirety and replacing such clauses with "[Intentionally Omitted]", and all references in the Indenture to such clauses so deleted are hereby deleted in their entirety.

(i) The proviso in Section 9.01 of the Indenture is hereby amended to read as follows:

> *provided* that, the Company has delivered to the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) an Opinion of Counsel and an Officers' Certificate, each stating that such amendment or supplement complies with the provisions of this Section 9.01 or with the Collateral Documents, as the case may be.

(j) Section 9.05 of the Indenture is hereby amended to read as follows:

> The Trustee shall sign any amendment authorized pursuant to this Article 9 if the amendment, waiver or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In signing any amendment, waiver or supplement, the Trustee and the Collateral Agent shall be entitled to receive indemnity or security satisfactory to the Trustee and the Collateral Agent, respectively, and to receive, and shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel each stating that such amendment, waiver or supplemental indenture is authorized or permitted by, and is not inconsistent with, the Indenture or the Collateral Documents, as the case may be, and that it shall be valid and binding upon the Company in accordance with its terms. No amendment, waiver or supplement of this Indenture, the Intercreditor Agreement, the Collateral Documents, the Notes or the Note Guarantees shall affect the rights, duties, immunities or obligations of the Collateral Agent without the consent of the Collateral Agent.

(k) Section 11.03(i) of the Indenture is hereby amended to read as follows:

> an Officers' Certificate in form and substance reasonably satisfactory to the Trustee or the Collateral Agent (which shall include the statements set forth in Section 11.04) stating that, in the opinion of the signers, all covenants and conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(l) The opening language in Section 11.04 of the Indenture is hereby amended to read as follows:

> Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include substantially:

(m) The 2026 Notes are hereby amended to delete all provisions inconsistent with the amendments to the Indenture effective by this First Supplemental Indenture.

(n) Annex A hereto and Annex B hereto shall be added as Annexes to the Indenture.

3. EFFECTIVENESS. This First Supplemental Indenture will become effective and binding immediately upon its execution and delivery by the parties hereto.

4. NO RECOURSE AGAINST OTHERS. No manager, managing director, director, officer, employee, incorporator or equity holder, including members, of the Issuer, any of the Guarantors, any Subsidiary or any direct or indirect parent of the Issuer or of the Guarantors, as such, will have any liability for any obligations of the Issuer or the Guarantors under the 2026 Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2026 Notes by accepting a New Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the New Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

5. REFERENCE TO AND EFFECT ON THE INDENTURE. On and after the effective date of this First Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as supplemented by this First Supplemental Indenture unless the context otherwise requires, and every Holder of the 2026 Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Except as specifically amended above, the Indenture shall remain in full force and effect and is hereby ratified and confirmed.

6. CONSTRUCTION. Except as otherwise expressly provided or unless the context otherwise requires, the rules of construction set forth in Section 1.02 of the Indenture shall apply to this First Supplemental Indenture *mutatis mutandis*.

7. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF

CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. SEVERABILITY. In case any provision in this First Supplemental Indenture 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 and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

9. COUNTERPARTS. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be deemed an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this First Supplemental Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this First Supplemental Indenture.

10. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

11. THE TRUSTEE AND THE COLLATERAL AGENT. The Trustee and the Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Issuer and the Guarantors, and none of the Trustee or the Collateral Agent shall assume any responsibility for their correctness.

12. BENEFITS ACKNOWLEDGED. Each of the Issuer and the Guarantors acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this First Supplemental Indenture and that the agreements made by it pursuant to this First Supplemental Indenture are knowingly made in contemplation of such benefits.

13. SUCCESSORS. All agreements of each of the Issuer and the Guarantors in this First Supplemental Indenture shall bind their respective successors, except as otherwise provided in the Indenture. All agreements of the Trustee and the Collateral Agent in this First Supplemental Indenture shall bind their respective successors.

14. RATIFICATION OF INDENTURE; FIRST SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Indenture for all purposes, and each note issued thereunder heretofore or hereafter authenticated and delivered shall be bound hereby.

15. By its execution and delivery of this First Supplemental Indenture, the Trustee hereby directs the Collateral Agent to execute and deliver:

(i) this First Supplemental Indenture;

(ii) the Third Amendment to the Fiduciary Transfer of Intellectual Property Rights Agreement, by and among the Collateral Agent and the Guarantors, in the form attached as Annex C hereto (the "GLA Third Amendment");

(iii) the Third Amendment to the Fiduciary Transfer of Intellectual Property Rights Agreement, by and among the Collateral Agent and the Guarantors, in the form attached as Annex D hereto (the "GLAI Third Amendment");

(iv) the Fifth Amendment to the Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, by and among the Collateral Agent and the Guarantors, in the form attached as Annex E hereto (the "Revolving Fifth Amendment");

(v) the Fifth Amendment to the Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, by and among the Collateral Agent and the Guarantors, in the form attached as Annex F hereto (the "Non-Revolving Fifth Amendment"); and

(vi) the Intercreditor Agreement, by and among the Issuer, the Guarantors, GOL Equity Finance, the Trustee, the Collateral Agent and TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "Additional Trustee"), in the form attached as Annex G hereto (the "Intercreditor Agreement").

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, as of the date first above written.

ISSUER:

GOL FINANCE

By: DocuSigned by: Celso Guimaraes Ferrer Junior 03E9C83680634BB...

Name: Celso G. Ferrer Jr.
Title: Director

By: DocuSigned by: Eduardo Bernardes Neto EE5160225EB040D...

Name: Eduardo Bernardes Neto
Title: Director

GUARANTOR:

GOL LINHAS AÉREAS INTELIGENTES S.A.

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

By: DocuSigned by: Eduardo Bernardes Neto EE5108225EB048D...
Name: Eduardo Bernades Neto
Title: Vice President Director

GUARANTOR:

GOL LINHAS AÉREAS S.A.

By: DocuSigned by: Celso Guimaraes Ferrer Junior
03E9C83080034BB...
Name: Celso G. Ferrer Jr.
Title: President Director

By: DocuSigned by: Eduardo Bernardes Neto
EE5108225EB048D...
Name: Eduardo Bernades Neto
Title: Vice President Director

TRUSTEE:

THE BANK OF NEW YORK MELLON

By: Francine Kincaid
Name: Francine Kincaid
Title: Vice President

COLLATERAL AGENT:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.

By: _____
Name:
Title:

By:
Name: KARLA FERNANDES
Title: ASSINANTE DIRECTOR

ANNEX A

FORM OF 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.

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: _____
Name:
Title:

By: _____
Name:
Title:

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:

SMILES FIDELIDADE S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

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

ABRA GROUP LIMITED
as Purchaser

By: _____
Name:
Title:

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

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

By: _____
Name:
Title:

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

EXHIBIT E

FORM OF
FORM OF EXCLUSIVITY SIDE LETTER

EXHIBIT F

FORM OF
SUBORDINATION AGREEMENT

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.

ANNEX B

FORM OF SENIOR SECURED EXCHANGEABLE NOTE PURCHASE AGREEMENT

GOL EQUITY FINANCE
as Company

GOL LINHAS AÉREAS INTELIGENTES S.A.

as Guarantor
and as Registrar, Transfer Agent, Exchange 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 EXCHANGEABLE NOTE PURCHASE AGREEMENT

Dated as of [●], 2023

Senior Secured Exchangeable Notes due 2028

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SENIOR SECURED EXCHANGEABLE NOTE PURCHASE AGREEMENT, dated as of [●], 2023, (this "**Note Purchase Agreement**") among GOL EQUITY 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 224920, as issuer (the "**Company**"), GOL LINHAS AÉREAS INTELIGENTES S.A. ("**GLAI**"), as guarantor, registrar, transfer agent, exchange 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, from time to time, 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 initial principal amount of up to 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 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, paying agent and exchange 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 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.

"**affected day**" has the meaning specified in the definition of the term "Prevailing Exchange Rate."

"**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, Exchange 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).

"**B3**" means B3 S.A. – *Brasil, Bolsa, Balcão*, the São Paulo Stock Exchange.

"**Bloomberg**" means Bloomberg L.P.

"**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).

"**Cash Settlement**" shall have the meaning specified in Section 13.02(a).

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

"**Clause A Distribution**" shall have the meaning specified in Section 13.03(c)(1).

"**Clause B Distribution**" shall have the meaning specified in Section 13.03(c)(2).

"**Clause C Distribution**" shall have the meaning specified in Section 13.03(c)(2).

"**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 GOL entities 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.

"**Combination Settlement**" shall have the meaning specified in Section 13.02(a).

"**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*).

"**Daily Exchange Value**" means, for each of the 50 consecutive VWAP Trading Days during the Observation Period, 2% of the product of (a) the Exchange Rate on such VWAP Trading Day and (b) the Daily VWAP for such VWAP Trading Day.

"**Daily Measurement Value**" means the Specified Dollar Amount (if any), *divided by* 50.

"**Daily Settlement Amount**," for each of the 50 consecutive VWAP Trading Days during the Observation Period, shall consist of:

(a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Exchange Value on such VWAP Trading Day; and

(b) if the Daily Exchange Value on such VWAP Trading Day exceeds the Daily Measurement Value, a number of Preferred Shares equal to (i) the difference between the Daily Exchange Value and the Daily Measurement Value, *divided by* (ii) the Daily VWAP for such VWAP Trading Day.

"**Daily VWAP**" means, for each of the 50 consecutive VWAP Trading Days during the relevant Observation Period, the per Preferred Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "GOLL4 BZ Equity" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or if such volume-weighted average price is unavailable, the market value of one Preferred Share on such VWAP Trading Day determined, using a volume-weighted average method, by an internationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours. The "**Daily VWAP**" for any Trading Day will be expressed in U.S. Dollars and, if expressed in a different currency for such Trading Day as determined above (which, for the avoidance of doubt, will be the case if, at the time the Notes are issued the Preferred Shares are only listed on the B3), will be translated by the Company to U.S. Dollars at the Prevailing Exchange Rate on such Trading Day. For the avoidance of doubt, the "**Daily VWAPs**" (including the "**Daily VWAPs**" used to calculate the Daily Exchange Values, the Daily Settlement Amounts and the daily cash amounts) will be expressed in U.S. Dollars (translated, if necessary, to U.S. Dollars at the Prevailing Exchange Rate).

"**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.

"**Defaulted Amounts**" means any amounts on any Note (including principal and interest) that are payable but are not punctually paid or duly provided for.

"**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).

"**Distributed Property**" shall have the meaning specified in Section 13.03(c).

"**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.

"**Ex-Dividend Date**" means the first date on which the Preferred Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from GLAI or, if applicable, from the seller of the Preferred Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**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.

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

"**Exchange Date**" shall have the meaning specified in Section 13.02(c), except that, as used in Section 13.04, "**Exchange Date**" means, for so long as the Preferred Shares are listed and traded on the B3, the first date on which the Preferred Shares trade on the Relevant Stock Exchange, regular way, reflecting the relevant share split or share combination, as applicable.

"**Exchange Obligation**" shall have the meaning specified in Section 13.01.

"**Exchange Price**" means as of any time, U.S.$1,000, *divided by* the Exchange Rate as of such time.

"**Exchange Rate**" shall have the meaning specified in Section 13.01.

"**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.

"**Expiration Date**" shall have the meaning specified in Section 13.03(e).

"**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.

"**Form of Notice of Exchange by the Company**" means the "Form of Notice of Exchange by the Company upon Satisfaction of the Exchange Price Condition" attached hereto as Annex I of the Form of Note.

"**Form of Notice of Exchange by the Holders**" means the "Form of Notice of Exchange by the Holders" attached hereto as Annex II of the Form of Note.

"**Fundamental Change**" means, at any time after the Initial 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 (1) except as set forth in clause (2) below, any recapitalization, reclassification or change of the Capital Stock (other than changes in par value or resulting from a subdivision or consolidation) as a result of which the Capital Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof); (2) any statutory share exchange, consolidation, merger, merger of shares, as applicable, or other combination involving any of the Guarantors as a result of which the Capital Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof); or (3) 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; *provided*, *however*, that a transaction described in clause (1) or (2) in which the holders of the Capital Stock immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Capital Stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions vis-à-vis each other as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (ii); 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 Date**" means the date in which the GLAI Going Private Process is concluded.

"**GLAI Going Private Process**" means the process of (i) termination of the listing for trading of the Preferred Shares on the B3 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 Exchangeable Notes due 2024**" means the 3.75% Exchangeable Senior Notes Due 2024, issued by the Company.

"**GOL Finance**" means GOL Finance, a public limited liability company (*société anonyme*) incorporated and existing under the laws of 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.

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

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

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

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

"**GOL Senior Secured Notes NPA**" means the Senior Secured Note Purchase Agreement to be entered into by and among GOL 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**"

"**Independent Financial Advisor**" means an independent investment bank or accounting firm of international standing which is experienced in capital markets transactions appointed by the Purchaser.

"**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.

"**Last Reported Sale Price"** of the Preferred Shares, on any date, means the closing sale price per Preferred Share on such date (or if no closing sale price per Preferred Share is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the B3. If the Preferred Shares are not listed for trading on the B3 or a U.S. national securities exchange on the Relevant Date, the "**Last Reported Sale Price**" shall be the closing sale price per Preferred Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date reported in composite transactions for the principal Brazilian or U.S. national securities exchange on which the Preferred Shares are traded. If the Preferred Shares are not listed in a principal Brazilian or U.S. national securities exchange, the "Last Reported Sale Price" shall be the last quoted bid price for the Preferred Shares in the over-the-counter market on the Relevant Date as reported by the *Central de Custódia e de Liquidação Financeira de Títulos - CETIP* or a similar organization. If the Preferred Shares are not quoted in the over-the-counter market on the Relevant Date, the "Last Reported Sale Price" shall be the average of the mid-point of the last bid and ask prices for the Preferred Shares on the Relevant Date from each of at least three internationally recognized independent investment banking firms selected by GLAI for this purpose. Any price of the Preferred Shares (or such other security) not in U.S. Dollars shall be converted into U.S. Dollars by the Exchange Agent at the Prevailing Exchange Rate on such Trading Day.

"**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.

"**Market Disruption Event**" means, (a) a failure by the Relevant Stock Exchange to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., São Paulo time, on any Scheduled Trading Day for the Preferred Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Preferred Shares or in any options contracts or futures contracts relating to the Preferred Shares.

"**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.

"**Notice of Exchange**" shall have the meaning specified in Section 13.02(b).

"**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.

"**Observation Period**" with respect to any Note surrendered for exchange means, (i) if the relevant Exchange Date occurs prior to October 1, 2027, the 50 consecutive VWAP Trading Day period beginning on, and including, the second VWAP Trading Day immediately succeeding such Exchange Date; and (ii) if the relevant Exchange Date occurs on or after October 1, 2027, the 50 consecutive VWAP Trading Day period beginning on, and including, the 52nd Scheduled Trading Day immediately preceding the Maturity Date.

"**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 exchanged pursuant to Article 13 and 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(f).

"**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.

"**Physical Settlement**" shall have the meaning specified in Section 13.02(a).

"**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.

"**Preferred Shares Registrar**" means Itaú Corretora de Valores S.A., as registrar of the Preferred Shares and until a successor shall have been appointed and become such pursuant to the applicable provisions of this Note Purchase Agreement, and thereafter, "Preferred Shares Registrar" shall mean or include such successor.

"**Prevailing Exchange Rate**" means, for purposes of translating, as of any date, any amount in Reais into an equivalent amount in U.S. dollars, the spot mid-rate of exchange between such currencies prevailing as of 4:00 p.m., New York City time, on such date, as displayed on, or derived from, Bloomberg page "BFIX" (or, if such page is not available, its equivalent successor page) in respect of such currencies. If such rate cannot be determined as provided in the immediately preceding sentence on such date (which, for the purpose of this definition, will be deemed to be the "**affected day**"), then the Prevailing Exchange Rate for such date will be determined *mutatis mutandis* but with respect to the immediately preceding day on which such rate can be so determined; provided, however, that, if such immediately preceding day is before the fifth day before such affected day, or, if such rate cannot be so determined, then the Prevailing Exchange Rate will be determined in such other manner as prescribed in good

faith by the Exchange Agent. The Prevailing Exchange Rate will be determined by the Exchange Agent, except to the extent otherwise specified in this definition.

"**Primary Treasury Dealer**" has the meaning specified in the definition of the term "Reference Treasury Dealer."

"**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.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of the Preferred Shares (directly or in the form of Preferred Shares) (or other applicable security) have the right to receive any cash, securities or other property or in which the Preferred Shares (directly or in the form of Preferred Shares) (or such other security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Preferred Shares (directly or in the form of Preferred Shares) (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by GLAI's Board of Directors, by statute, by contract or otherwise).

"**Reference Property"** shall have the meaning specified in Section 13.04(a).

"**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.

"**Relevant Stock Exchange**" means B3, or, if the Preferred Shares are not then listed on the B3, the principal securities exchange on which the Preferred Shares are then listed.

"**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(d).

"**Sale Price Condition**" shall have the meaning specified in Section 13.01(b).

"**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).

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the Relevant Stock Exchange. If the Preferred Shares are not so listed or admitted for trading on a Relevant Stock Exchange, "**Scheduled Trading Day**" means a Business Day.

"**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, to Abra Global Finance from time to time.

"**Series B Abra Senior Note due 2028**" means the Senior Unsecured Note due 2028, issued by Abra Group Limited, to Abra Global Finance from time to time.

"**Settlement Amount**" has the meaning specified in Section 13.02(a)(3).

"**Settlement Method**" means, with respect to any exchange of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

"**Settlement Notice**" has the meaning specified in Section 13.02(a)(2).

"**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.

"**Specified Corporate Event"** shall have the meaning specified in Section 13.04(a).

"**Specified Dollar Amount**" means the maximum cash amount per U.S.$1,000 principal amount of Notes to be received upon exchange as specified (or deemed specified) in the Settlement Notice related to any exchanged Notes.

"**Spin-Off**" shall have the meaning specified in Section 13.03(c).

"**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).

"**Total Created Value**" means (A) 50% of (i) the sum of the principal and interest that would have been payable on the repurchased GOL Bonds using the proceeds of the Notes assuming such GOL Bonds were redeemed at par at maturity (or, in the case of the GOL Perpetual Notes, through the tenth anniversary of the date such notes are redeemed), minus the cost to repurchase such GOL Bonds (including, for purposes of this calculation, any cash transaction costs and other cash expenses related thereto) plus (ii) the difference (not less than zero) between the nominal amounts to be paid by GLAI or any of its Subsidiaries using the proceeds of the Notes for any liabilities purchased by GLAI or any of its Subsidiaries (other than the GOL Bonds) minus the cost to purchase such liabilities (including, for purposes of this calculation, any cash transaction costs and other cash expenses related thereto) divided by (B) 1,815,000; provided that Total Created Value shall not exceed [●][1].

"**Trading Day**" means a day on which (i) trading in the Preferred Shares (or other security for which a closing sale price must be determined) generally occurs on a Relevant Stock Exchange or, if the Preferred Shares (or such other security) are not then listed on the Relevant Stock Exchange, on the principal other market on which the Preferred Shares (or such other security) are then traded and (ii) a Last Reported Sale Price of the Preferred Shares (or closing sale price for such other security) is available on such securities exchange or market; *provided that* if the Preferred Shares (or such other security) are not so listed or traded, "**Trading Day**" means a Business Day.

"**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

[1] NTD: Amount to be set such that the maximum effect of the Total Created Value is to reduce the premium of the Exchange Rate from 135% to 115%.

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.

"**Trigger Event**" has the meaning specified in Section 13.03(c).

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

"**unit of Reference Property"** shall have the meaning specified in Section 13.04(a).

"**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.

"**Valuation Period**" shall have the meaning specified in Section 13.03(c).

"**VWAP Trading Day**" means a day on which (i) there is no Market Disruption Event and (ii) trading in the Preferred Shares generally occurs on the Relevant Stock Exchange; *provided that* if the Preferred Shares are not then listed on any Relevant Stock Exchange, "**VWAP Trading Day**" means a Business Day.

"**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 *administrateur* 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, on 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**").

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 federal funds wire transfer of immediately available funds to such bank accounts as the Company designates.

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) any cost incurred in connection with the listing on any applicable national securities exchange of the Preferred Shares issuable upon exchange of the Notes pursuant to the terms set forth herein; and (iii) 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 to refinance in whole or in part, on a dollar for dollar basis, the GOL Senior Secured Notes due 2028.

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 or exchanges 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, Exchange 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 exchange, registration and registration of transfer of Notes and cause its books to be amended upon any exchange, registration or 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, Exchange 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, Exchange 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

exchange or for presentation for payment or repurchase or for exchange 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, Exchange Agents or Paying Agents. The terms "**Transfer Agent**," "**Exchange Agent**" and "**Paying Agent**" include any additional transfer agent, exchange 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 or exchanges of Notes effected by it.

(d) All Notes presented or surrendered for registration of transfer, exchange for cash or exchange for Preferred Shares 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, Preferred Shares or a combination thereof or, if a portion of any Note is surrendered for exchange for cash, Preferred Shares or a combination thereof, such portion thereof surrendered for exchange for cash, Preferred Shares or a combination thereof 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 exchange for or 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, exchange 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, exchange, 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 or exchange). 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 85%.

(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 authorises 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 authorised 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 the date hereof, 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 Notes 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, Preferred Shares or a combination thereof 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. In addition, the Company shall pay certain taxes on the issuance or delivery of any Preferred Shares upon conversion of the Notes pursuant to Section 13.02(e).

(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 or (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 requirements in clauses (i) and (ii) 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 if no Event of Default has occurred, the 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 into 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-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

(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 GLAI to comply with its respective obligation to exchange the Notes in accordance with Article 13 of this Note Purchase Agreement upon exercise by a Holder of its right to exchange the Notes, and such failure continues for a period of three Business Days;

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

(e) 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), (c) or (d) of this Section 9.01), and such failure continues for 60 days after the notice specified below;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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 (h) or (i);

(k) 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;

(l) 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 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;

(m) 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;

(n) 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;

(o) 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;

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

(q) 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;

(r) (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

(s) 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) in connection with any Specified Corporate Event, to provide that the Notes are exchangeable into Reference Property, subject to the provisions of Section 13.02, and make such related changes to the terms of the Notes to the extent expressly required by Section 13.06;

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

(ix) 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) impair or adversely affect the right of Holders to exchange Notes or otherwise modify the provisions with respect to exchange pursuant to the terms of Article 13, or reduce the Exchange Rate (subject to such modifications as are required under this Note Purchase Agreement);

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

(vi) 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;

(vii) 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;

(viii) 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;

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

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

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

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

(xiii) 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 or 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 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 or 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 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
EXCHANGE OF NOTES

SECTION 13.01. *Right to Exchange.* Subject to and upon compliance with the provisions of this Article 13, the Company and each Holder of a Note shall have the right, at its option, to exchange all or any portion of such Note, prior to the GLAI Going Private Date, at any time prior to the close of business on the Business Day immediately preceding the date that is 30 days prior to the Maturity Date, at an initial exchange rate of [•][3] Preferred Shares per

[3] To be set at 35% premium to trading price as long as the GLAI preferred shares are listed on the B3 and at 35% of the equity value of GLAI in case the GLAI shares are no longer listed.

U.S.$1,000 principal amount of Notes (the "**Exchange Rate**") (plus cash in lieu of any fractional Preferred Share deliverable upon exchange) subject to the adjustments set forth in Section 13.03(a) through (e), and in accordance with, the settlement provisions of Section 13.02 (the "**Exchange Obligation**"). The election of the Company to exchange the Notes shall be subject to satisfaction of the conditions described in Section 13.01(b); *provided* that (i) the Company or any Holder of the Notes, may only exercise the exchange right under this Section 13.01 if all obligations under the Abra Senior Secured Notes due 2028 have been indefeasibly paid in full in cash to all of the holders of those notes and (ii) the aggregate principal amount of Notes that can be exchanged under this Section 13.01 shall be in an amount proportionate to (and be no greater than) the aggregate principal amount of the Abra Senior Secured Exchangeable Notes that have been converted under the Abra Senior Secured Exchangeable Notes Indenture.

(1) Special Adjustment to Exchange Rate Related to Total Created Value. On the last day of each fiscal quarter following the Initial Closing Date in which the Total Created Value has changed, the Total Created Value (or, for subsequent adjustments, the incremental change to the Total Created Value) shall be added to the Exchange Rate; *provided* that if for any Exchange Date following the date on which the Total Created Value increased, the Company shall make commercially reasonable efforts to give the applicable Holders the benefit of an increased Exchange Rate as provided under this clause 13.01(1) notwithstanding that the Exchange Date be prior to the last day of the applicable fiscal quarter.

(a) On or after GLAI Going Private Date and prior to the close of business on the Second Business Day immediately preceding the Maturity Date, the Company may require a Holder to surrender all or any portion of a Holder's Notes for exchange at any time. Notwithstanding the foregoing, the Company and each Holder of a Note shall only have the right to exchange all or any portion of any Note or deliver any Notice of Exchange pursuant to this Section 13.01 on, or following the GLAI Going Private Date if (ii) all obligations under the Abra Senior Secured Notes due 2028 have been indefeasibly paid in full in cash to all of the holders of those notes and (ii) the aggregate principal amount of Notes that can be exchanged under this Section 13.01(a) shall be in an amount proportionate to (and be no greater than) the aggregate principal amount of the Abra Senior Secured Exchangeable Notes that have been converted under the Abra Senior Secured Exchangeable Notes Indenture.

(b) Exchange by the Company upon Satisfaction of the Exchange Price Condition. At any time prior to the close of business on the Business Day immediately preceding the date that is 30 days prior to the Maturity Date and prior to the GLAI Going Private Date, the Company may require a Holder to surrender all or any portion of a Holder's Notes for exchange at any time during any calendar quarter commencing after the calendar quarter ending on December 31, 2023 (and only during such calendar quarter), if the Last Reported Sale Price of the Preferred Shares for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on the last Trading Day of the immediately preceding calendar quarter is greater than or equal to 130% of the Exchange Price on each applicable Trading Day (the "**Sale Price Condition**"). The Company shall provide written notice to the Holders if the Company has elected to exchange the Notes in accordance with this Section 13.01(b) within ten Business Days after the end of the preceding calendar quarter.

(c) Each Preferred Share issued upon an Exchange of any Note will be fully-paid-up newly issued share and will be subject to the terms of the bylaws and any shareholders' agreement in effect on the Exchange Date, and, except as set out therein, will be duly and validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim. Each Holder whose Notes are being converted shall be deemed to irrevocably authorize and instruct GLAI to apply the moneys payable to that Holder in subscribing for Preferred Shares on exchange of the Notes. If the Preferred Shares are then listed on any securities exchange and have been registered on an effective registration statement with the CVM, then the Company will, to the extent practicable, cause each Preferred Share, when delivered upon an exchange of any Note, to be admitted for listing on such securities exchange.

SECTION 13.02. *Exchange Procedure; Settlement Upon Exchange*

(a) Subject to this Section 13.02(a), upon exchange of any Note, the Company shall pay or cause to be delivered, as the case may be, to the exchanging Holder, in respect of each U.S.$1,000 principal amount of Notes being exchanged, cash ("**Cash Settlement**"), Preferred Shares, together with cash, if applicable, in lieu of any fractional Preferred Share deliverable upon exchange in accordance with subsection (1) of this Section 13.02 ("**Physical Settlement**") or a combination of cash and Preferred Shares, together with cash, if applicable, in lieu of any fractional Preferred Share deliverable upon exchange in accordance with subsection (1) of this Section 13.02 ("**Combination Settlement**"), at its election, as set forth in this Section 13.02.

(1) Except for any exchanges for which the relevant Exchange Date occurs on or after the date that is 30 days prior to the Maturity Date, the Company shall use the same Settlement Method (including the same relative proportion of cash and/or Preferred Shares) for all exchanges with the same Exchange Date, but the Company shall not have any obligation to use the same Settlement Method with respect to exchanges with different Exchange Dates.

(2) If, in respect of any Exchange Date (or one of the periods described in the third immediately succeeding set of parentheses, as the case may be), the Company elects to deliver a notice (the "**Settlement Notice**") of the relevant Settlement Method in respect of such Exchange Date (or such period, as the case may be), the Company shall deliver such Settlement Notice to exchanging Holders no later than the close of business on the Trading Day immediately following the relevant Exchange Date (or, in the case of any exchanges for which the relevant Exchange Date occurs on or after the date that is 30 days prior to the Maturity Date, no later than the date that is 100 days prior to the Maturity Date). If the Company does not elect a Settlement Method prior to the deadline set forth in the immediately preceding sentence, the Company shall no longer have the right to elect Cash Settlement or Physical Settlement with respect to that Exchange Date and the Company shall be deemed to have elected Combination Settlement in respect of its Exchange Obligation, and the Specified Dollar Amount per U.S.$1,000 principal amount of Notes shall be equal to U.S.$1,000. Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant Settlement Notice shall indicate the Specified Dollar Amount per U.S.$1,000 principal amount of Notes. If the Company delivers a Settlement Notice electing Combination Settlement in respect of its Exchange Obligation but does not indicate a

Specified Dollar Amount per U.S.$1,000 principal amount of Notes in such Settlement Notice, the Specified Dollar Amount per U.S.$1,000 principal amount of Notes shall be deemed to be U.S.$1,000.

(3) The cash, Preferred Shares or combination of cash and Preferred Shares in respect of any exchange of Notes (the "**Settlement Amount**") shall be computed as follows:

(A) if the Company elects to satisfy its Exchange Obligation in respect of such exchange by Physical Settlement, the Company shall cause to be delivered to the exchanging Holder in respect of each U.S.$1,000 principal amount of Notes being exchanged a number of Preferred Shares equal to the Exchange Rate in effect on the Exchange Date (plus cash in lieu of any fractional Preferred Share deliverable upon exchange);

(B) if the Company elects to satisfy its Exchange Obligation in respect of such exchange by Cash Settlement, the Company shall pay to the exchanging Holder in respect of each U.S.$1,000 principal amount of Notes being exchanged cash in an amount equal to the sum of the Daily Exchange Values for each of the 50 consecutive VWAP Trading Days during the related Observation Period; and

(C) if the Company elects (or is deemed to have elected) to satisfy its Exchange Obligation in respect of such exchange by Combination Settlement, the Company shall pay or cause to be delivered, as the case may be, in respect of each U.S.$1,000 principal amount of Notes being exchanged, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the (x) 50 consecutive VWAP Trading Days during the related Observation Period (plus cash in lieu of any fractional Preferred Share deliverable upon exchange) or (y) 10 consecutive VWAP Trading Days, in case the payment relating to the Exchange Obligation is due on or after the GLAI Going Private Date.

(4) The Daily Settlement Amounts (if applicable) and the Daily Exchange Values (if applicable) shall be determined by the Company promptly following the last day of the Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Exchange Values, as the case may be, and the amount of cash payable in lieu of any fractional Preferred Share deliverable upon exchange, the Company shall notify the Purchaser of the Daily Settlement Amounts or the Daily Exchange Values, as the case may be, and the amount of cash payable in lieu of any fractional Preferred Shares deliverable upon exchange.

(b) Subject to Section 13.02(e), before the Company or any Holder of a Note shall be entitled to exchange (which exchange is irrevocable) a Note as set forth above, the Company or such Holder, as the case may be, shall (1) complete, sign and deliver an irrevocable notice to the Exchange Agent or the Holder, as the case may be, as set forth in the forms of notices of exchange attached hereto as Annex I and Annex II to the Form of Note, as applicable, (each, a "**Notice of Exchange**") at the office of the Exchange Agent and state in writing therein the principal amount of Notes to be exchanged and the name or names (with addresses) to whom

such Holder wishes the Preferred Shares to be delivered upon settlement of the Exchange Obligation, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Exchange Agent, (3) if required, furnish appropriate endorsements and transfer documents and (4) if required by Section 13.02(e), pay all transfer or similar taxes. If more than one Note shall be surrendered for exchange at one time by the same Holder, the Exchange Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been exchanged immediately prior to the close of business on the date (the "**Exchange Date**") that the Holder has complied with the requirements set forth in subsection (b) above. The Company shall pay or deliver, as the case may be, the consideration due in respect of the Exchange Obligation on the second Business Day (after the GLAI Going Private Date) or the fifth Business Day (prior to the GLAI Going Private Date) immediately following the relevant Exchange Date (or on the Maturity Date, in the case of any such exchange occurring after the Regular Record Date immediately preceding the Maturity Date), regardless of the Settlement Method elected by the Company. If any Preferred Shares are due to an exchanging Holder, the Company shall cause to be issued, and deliver or cause to be delivered (if applicable) to such Holder, or such Holder's nominee or nominees, the full number of Preferred Shares to which such Holder shall be entitled in satisfaction of the Company's Exchange Obligation.

(d) In case any Note shall be surrendered for partial exchange, the Company shall execute and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in Authorized Denominations in an aggregate principal amount equal to the unexchanged portion of the surrendered Note, without payment of any service charge by the exchanging Holder but, if required by the Company, with payment of a sum sufficient to cover any U.S. documentary, stamp or similar issue or transfer tax or similar governmental charge required by Law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange being different from the name of the Holder of the old Notes surrendered for such exchange.

(e) If a Holder submits a Note for exchange, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issuance or delivery of any Preferred Shares upon exchange, unless the tax is due because the Holder requests such Preferred Shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Exchange Agent may refuse to deliver the Preferred Shares being issued in a name other than the Holder's name until the Company receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 13.03, no adjustment shall be made for dividends on any Preferred Shares delivered upon the exchange of any Note as provided in this Article 13.

(g) Upon exchange, a Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Company's settlement of the full Exchange Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including the relevant Exchange

Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Exchange Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon an exchange of Notes into a combination of cash and Preferred Shares, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such exchange. Notwithstanding the foregoing, if Notes are exchanged after the close of business on a Regular Record Date but prior to the open of business on the immediately following Interest Payment Date, the Holders of such Notes as of the close of business on such Regular Record Date will receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the exchange. Notes surrendered for exchange during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Notes so exchanged on the corresponding Interest Payment Date (regardless of whether the exchanging Holder was the holder of record on the corresponding Regular Record Date); *provided that* no such payment shall be required (1) for exchanges following the Regular Record Date immediately preceding the Maturity Date; or (2) to the extent of any Defaulted Amounts, if any Defaulted Amounts exist at the time of exchange with respect to such Note. Therefore, for the avoidance of doubt, all Holders of record on the Regular Record Date immediately preceding the Maturity Date, described in the immediately preceding sentence shall receive and retain the full interest payment due on the Maturity Date or other applicable Interest Payment Date regardless of whether their Notes have been exchanged following such Regular Record Date. For the further avoidance of doubt, any accrued and unpaid PIK Interest on the Notes that has been capitalized in accordance with Section 4.05(e) shall be paid in full for such capitalized amounts as set forth in Section 4.05(e) and shall not be treated as Outstanding principal amount of the Notes for any purposes under this Note Purchase Agreement.

(h) The Person in whose name any Preferred Shares shall be deliverable upon exchange shall be treated by GLAI as a holder of record of such Preferred Shares, for purposes of dividends and distributions in respect of such Preferred Shares, as of the close of business on the relevant Exchange Date (if the Company elects to satisfy the related Exchange Obligation by Physical Settlement) or the last VWAP Trading Day of the relevant Observation Period (if the Company elects to satisfy the related Exchange Obligation by Combination Settlement), as the case may be. Upon an exchange of Notes, such Person shall no longer be a Holder of such Notes surrendered for exchange.

(i) The Company shall not deliver any fractional Preferred Share upon exchange of the Notes and shall instead pay cash in lieu of any fractional Preferred Share deliverable upon exchange based on the Daily VWAP for the relevant Exchange Date (in the case of Physical Settlement) or based on the Daily VWAP for the last VWAP Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Note surrendered for exchange, if the Company has elected Combination Settlement, the full number of Preferred Shares that shall be delivered upon exchange thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional Preferred Shares remaining after such computation shall be paid in cash (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate on the Trading Day immediately before such payment).

SECTION 13.03. *Adjustment of Exchange Rate*

The Exchange Rate shall be adjusted from time to time if any of the following events occurs, except that the Company shall not make any adjustments to the Exchange Rate if Holders of the Notes participate (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Preferred Shares and solely as a result of holding the Notes, in any of the transactions described in this Section 13.03, without having to exchange their Notes, as if they held a number of Preferred Shares equal to the Exchange Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder. For the avoidance of doubt, each Last Reported Sale Price used in the calculation of an adjustment to the Exchange Rate will be expressed in U.S. Dollars, translated, if necessary at the Prevailing Exchange Rate as contemplated in the definition of "Last Reported Sale Price", in Section 1.01.

(a) If, prior to the GLAI Going Private Date, GLAI exclusively issues Preferred Shares as a dividend or distribution on the Preferred Shares, or effects a share split or share combination of the Preferred Shares, the Exchange Rate shall be adjusted based on the following formula:

$$ER' = ER_0 \times \frac{OS'}{OS_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Exchange Date of such share split or share combination, as applicable;

ER' = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date or Exchange Date, as applicable;

OS_0 = the number of Preferred Shares outstanding immediately prior to the open of business on such Ex-Dividend Date or Exchange Date, as applicable, (before giving effect to any such dividend, distribution, share split or share combination); and

OS' = the number of Preferred Shares outstanding immediately after the open of business on such Ex-Dividend Date or Exchange Date, as applicable, after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 13.03(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Exchange Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 13.03(a) is declared but not so paid or made, the Exchange Rate shall be immediately readjusted, effective as of the date GLAI's Board of Directors determines not to pay such dividend or distribution, to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If, prior to the GLAI Going Private Date, GLAI issues to all or substantially all holders of the Preferred Shares (directly or in the form of ADSs) any rights, options or warrants

(other than pursuant to a stockholder rights plan, so long as such rights have not separated from the Preferred Shares) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase Preferred Shares (directly or in the form of ADSs) at a price per Preferred Share (translated, if necessary at the Prevailing Exchange Rate on the Trading Day immediately before the date of announcement of such issuance) that is less than the average of the Last Reported Sale Prices of the Preferred Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Preferred Shares for such issuance;

ER' = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of Preferred Shares outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of Preferred Shares (directly or in the form of ADSs) deliverable pursuant to such rights, options or warrants; and

Y = the number of Preferred Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate), *divided by* (ii) the quotient of (x) the average of the Last Reported Sale Prices of the Preferred Shares (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants, *divided by* (y) the number of Preferred Shares then represented by one ADS (in case ADSs are issued).

Any increase made under this Section 13.03(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the Ex-Dividend Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or the Preferred Shares (directly or in the form of ADSs) are not delivered after the exercise of such rights, options or warrants, the Exchange Rate shall be decreased to the Exchange Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Preferred Shares actually delivered (directly or in the form of ADSs). If such rights, options or warrants are not so issued, or if no such rights, options or warrants are exercised prior to their expiration, the Exchange Rate shall be decreased (effective, in the case of the non-issuance of such rights, options or warrants, as of the date GLAI's Board of Directors

determines not to issue such rights, options or warrants) to the Exchange Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 13.03(b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Preferred Shares (directly or in the form of ADSs) at a price per Preferred Share (translated to U.S. Dollars at the Prevailing Exchange Rate) that is less than such average of the Last Reported Sale Prices of the Preferred Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance (translated to U.S. Dollars at the Prevailing Exchange Rate) and in determining the aggregate offering price of such Preferred Shares (directly or in the form of ADSs), there shall be taken into account any consideration received by GLAI for such rights, options or warrants and any amount payable on exercise or exchange thereof, the value of such consideration, if other than cash (translated to U.S. Dollars at the Prevailing Exchange Rate), to be determined by GLAI's Board of Directors.

(c) If, prior to the GLAI Going Private Date, GLAI distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Preferred Shares (directly or in the form of ADSs), excluding (i) dividends, distributions or issuances (including share splits) described in Section 13.03(a) or Section 13.03(b), (ii) dividends or distributions paid exclusively in cash described in Section 13.03(d), and (iii) Spin-Offs described below in this Section 13.03(c) (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), then the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Preferred Shares for such distribution;

ER' = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices of the Preferred Shares (translated, if necessary, into in U.S. Dollars at the Prevailing Exchange Rate) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by GLAI's Board of Directors and translated, if necessary, into in U.S. Dollars at the Prevailing Exchange Rate) of the Distributed Property with respect to each outstanding Preferred Share (directly or in the form of ADSs) on the Ex-Dividend Date for the Preferred Shares for such distribution,.

Any increase made under the portion of this Section 13.03(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Exchange Rate shall be decreased, effective as of the date GLAI's Board of Directors determines not to pay or make such distribution, to be the Exchange Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP0" (as defined above), or if the difference between "FMV" and "SP0" is less than US$1.00, in lieu of the foregoing increase, each Holder of a Note shall receive from GLAI, in respect of each U.S.$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Preferred Shares, a distribution of cash that, in the determination of GLAI, is comparable as a whole in all material respects with the amount of Distributed Property such Holder would have received had such Holder owned a number of Preferred Shares equal to the Exchange Rate in effect on the Ex-Dividend Date for the distribution. If GLAI's Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this Section 13.03(c) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Preferred Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 13.03(c) where there has been a payment of a dividend or other distribution on the Preferred Shares (directly or in the form of ADSs) of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary, Affiliate or other business unit of GLAI, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (directly or in the form of ADSs) (a "**Spin-Off**"), the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the end of the Valuation Period;

ER' = the Exchange Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate) or similar equity interest distributed to holders of the Preferred Shares (directly or in the form of ADSs) applicable to one Preferred Share (determined by reference to the definition of "Last Reported Sale Price" as set forth in Section 1.01 as if references therein to Preferred Shares were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Preferred Shares over the Valuation Period (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate).

Any adjustment to the Exchange Rate under the preceding paragraph shall be made immediately after the close of business on the last Trading Day of the Valuation Period, but shall be given effect as of the open of business on the Ex-Dividend Date for the Spin-Off. Because the adjustment to the Exchange Rate shall be made at the end of the Valuation Period with retroactive effect, the Company shall delay the settlement of any exchange of Notes where the Exchange Date (in the case of Physical Settlement) or the final day of the related Observation Period (in the case of Cash Settlement or Combination Settlement) occurs during the Valuation Period. In such event, the Company shall deliver the consideration due upon exchange on the second Business Day immediately following the last Trading Day of the Valuation Period. If such Spin-Off does not occur, the Exchange Rate shall be decreased to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared, effective as of the date on which GLAI's Board of Directors determines not to consummate such Spin-Off.

For purposes of this Section 13.03(c) (and subject in all respect to Section 13.07), rights, options or warrants distributed by GLAI to all holders of the Preferred Shares (directly or in the form of ADSs) entitling them to subscribe for or purchase shares of GLAI's Capital Stock, including Preferred Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such Preferred Shares (directly or in the form of ADSs); (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Preferred Shares (directly or in the form of ADSs), shall be deemed not to have been distributed for purposes of this Section 13.03(c) (and no adjustment to the Exchange Rate under this Section 13.03(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exchange Rate shall be made under this Section 13.03(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Note Purchase Agreement, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exchange Rate under this Section 13.03(c) was made, (1) in the case of any such rights, options or warrants that shall all have been purchased without exercise by any holders thereof, upon such final purchase (x) the Exchange Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Exchange Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per Preferred Share purchase price received by a holder or holders of Preferred Shares (directly or in the form of ADSs) with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Preferred Shares (directly or in the form of ADSs) as of the date of such purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Exchange Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 13.03(a), Section 13.03(b) and this Section 13.03(c), if any dividend or distribution to which this Section 13.03(c) is applicable also includes one or both of:

(1) a dividend or distribution of Preferred Shares (directly or in the form of ADSs) to which Section 13.03(a) is applicable (the "**Clause A Distribution**"); or

(2) a dividend or distribution of rights, options or warrants to which Section 13.03(b) is applicable (the "**Clause B Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 13.03(c) is applicable (the "**Clause C Distribution**") and any Exchange Rate adjustment required by this Section 13.03(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Exchange Rate adjustment required by Section 13.03(a) and Section 13.03(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "Ex-Dividend Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any Preferred Shares (directly or in the form of ADSs) included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the open of business on such Ex-Dividend Date or Exchange Date" within the meaning indicated in Section 13.03(a) or "outstanding immediately prior to the open of business on such Ex-Dividend Date" within the meaning indicated in Section 13.03(b).

(d) If, prior to the GLAI Going Private Date, any cash dividend or distribution is made to all or substantially all holders of the Preferred Shares (directly or in the form of ADSs), the Exchange Rate shall be adjusted based on the following formula:

$$ER' = ER_0 \times \frac{SP_0}{SP_0 - C}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Preferred Shares for such dividend or distribution;

ER' = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = the Last Reported Sale Price of the Preferred Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per Preferred Share GLAI distributes (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate on the Trading Day immediately before such Ex-Dividend Date) to all or substantially all holders of the Preferred Shares (directly or in the form of ADSs).

Any adjustment pursuant to this Section 13.03(d) shall become effective immediately after the open of business on the Ex-Dividend Date for the Preferred Shares for such dividend or distribution. If such dividend or distribution is not so paid, the Exchange Rate shall be decreased, effective as of the date GLAI's Board of Directors determines not to make or pay such dividend or distribution, to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above) or if the difference between "C" and "SP_0" is less than U.S.$1.00, in lieu of the foregoing increase, each Holder of a Note shall receive, for each U.S.$1,000 principal amount of Notes, at the same time and upon the same terms as holders of the Preferred Shares, the amount of cash that such Holder would have received if such Holder owned a number of Preferred Shares equal to the Exchange Rate on the Ex-Dividend Date for such cash dividend or distribution.

(e) If, prior to the GLAI Going Private Date, GLAI or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Preferred Shares (directly or in the form of ADSs), except for a tender or exchange offer in the context of the GLAI Going Private Process, to the extent that the cash and value of any other consideration included in the payment per Preferred Share (translated to U.S. Dollars at the Prevailing Exchange Rate) exceeds (i) the average of the Last Reported Sale Prices of the Preferred Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "**Expiration Date**"), *divided by* (ii) the number of Preferred Shares then represented by one ADS (in case ADSs are issued), the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{AC + (SP' \times OS')}{OS_0 \times SP'}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

ER' = the Exchange Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by GLAI's Board of Directors), translated to U.S. Dollars at the Prevailing Exchange Rate, paid or payable for Preferred Shares or ADSs, as the case may be, purchased or exchanged in such tender or exchange offer;

OS_0 = the number of Preferred Shares outstanding immediately prior to the Expiration Date (prior to giving effect to the purchase of all Preferred Shares accepted for purchase or exchange, or represented by all ADSs accepted for purchase or exchange, as the case may be, in such tender or exchange offer);

OS' = the number of Preferred Shares outstanding immediately after the Expiration Date (after giving effect to the purchase of all Preferred Shares accepted for purchase or exchange, or represented by all ADSs accepted for purchase or exchange, as the case may be, in such tender or exchange offer, without duplication); and

SP' = (i) the average of the Last Reported Sale Prices of the Preferred Shares (translated, if necessary, into in U.S. Dollars at the Prevailing Exchange Rate) over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date, *divided by* (ii) the number of Preferred Shares then represented by one ADS (in case ADSs are issued).

Any adjustment to the Exchange Rate under this Section 13.03(e) shall be made at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date, but shall be given effect as of the open of business on the Trading Day next succeeding the Expiration Date. Because the adjustment to the Exchange Rate shall be made at the end of the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date with retroactive effect, the Company shall delay the settlement of any exchange of Notes where the Exchange Date (in the case of Physical Settlement) or the final day of the related Observation Period (in the case of Cash Settlement or Combination Settlement) occurs during the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date. In such event, the Company shall deliver the consideration due upon exchange on the second Business Day immediately following the last Trading Day of the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date. For the avoidance of doubt, no adjustment under this Section 13.03(e) shall be made if such adjustment would result in a decrease in the Exchange Rate. In the event that GLAI or one of its Subsidiaries is obligated to purchase Preferred Shares or ADSs, as the case may be, pursuant to any such tender offer or exchange offer, but GLAI or such Subsidiary is permanently prevented by applicable Law from effecting any such purchases, or all or a portion of such purchases are rescinded, then the Exchange Rate shall again be adjusted to be the Exchange Rate that would then be in effect if such tender offer or exchange offer had not been made or had been made only in respect of the purchases that have been effected.

(f) On and after the GLAI Going Private Date, if there shall occur any increase in the amount or value of the Capital Stock of GLAI as a result of a recapitalization, merger, consolidation, reclassification, redesignation or subdivision of any Capital Stock, allotment or issuance of equity securities, rights, or any other increase of the nominal value of the then issued equity securities by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve, issuance of any options, warrants or any other rights to subscribe for or purchase equity securities or any securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any equity securities (or the grant of any such rights in respect of existing securities so issued), any cancellation, purchase or redemption of equity securities or any reduction (including, but not limited to, reduction of the nominal value) or repayment of equity securities by the Company (excluding in respect of any deferred shares), the distribution of Distributed Property, tender or exchange offer for the Preferred Shares (directly or in the form of ADSs), conversion or reclassification of equity or like event, then the Exchange Rate shall be

adjusted as determined by an Independent Financial Advisor; provided, however, that the Company shall only be required to make an adjustment pursuant to this Section 13.03(f) if such adjustment would result in a change of at least 1% of the Exchange Rate. However, the Company shall carry forward any adjustment that the Company would otherwise have to make and take that adjustment into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried forward adjustments shall be made with respect to the Notes (i) in connection with any subsequent adjustment to the Exchange Rate of at least 1% of the Exchange Rate (when such carried-forward adjustments are taken into account), (ii) on the Exchange Date for any Notes, (iii) prior to the close of business on the Exchange Date in respect of any exchange following a replacement of Preferred Shares by Reference Property consisting solely of cash and (iv) on the date the Company sends a Notice of Exchange pursuant to Section 13.01(b).

(g) Notwithstanding this Section 13.03 or any other provision of this Note Purchase Agreement or the Notes, if an Exchange Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has exchanged its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the Preferred Shares as of the related Exchange Date as described under Section 13.02(h) based on an adjusted Exchange Rate for such Ex-Dividend Date, then, notwithstanding the Exchange Rate adjustment provisions in this Section 13.03, the Exchange Rate adjustment relating to such Ex-Dividend Date shall not be made for such exchanging Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the Preferred Shares on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(h) Except as stated herein, the Company shall not adjust the Exchange Rate for the issuance of Preferred Shares or any securities convertible into or exchangeable for Preferred Shares or the right to purchase Preferred Shares or such convertible or exchangeable securities.

(i) In addition to those adjustments required by clauses (a), (b), (c), (d), (e) and (f) of this Section 13.03, and to the extent permitted by applicable Law and subject to the applicable rules of any exchange on which any of GLAI's securities are then listed, the Company from time to time may increase the Exchange Rate by any amount for a period of at least 20 Business Days if GLAI's Board of Directors determines that such increase would be in the Company's and/or GLAI's best interest. In addition, to the extent permitted by applicable Law and subject to the applicable rules of any exchange on which any of GLAI's securities are then listed, the Company may (but is not required to) increase the Exchange Rate to avoid or diminish any income tax to holders of the Preferred Shares or rights to purchase Preferred Shares in connection with a dividend or distribution of Preferred Shares (or rights to acquire Preferred Shares) or similar event. Whenever the Exchange Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note a notice of the increase at least 15 days prior to the date the increased Exchange Rate takes effect, and such notice shall state the increased Exchange Rate and the period during which it will be in effect.

(j) Notwithstanding anything to the contrary in this Article 13, the Exchange Rate shall not be adjusted:

(1) upon the issuance of any Preferred Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on GLAI's

securities and the investment of additional optional amounts in Preferred Shares under any plan;

(2) upon the issuance of any Preferred Shares or options or rights to purchase those Preferred Shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the GLAI Group;

(3) upon the issuance of any Preferred Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (2) of this subsection and outstanding as of the date the Notes were first issued;

(4) for repurchases of Preferred Shares (directly or in the form of ADSs) that are not tender or exchange offers referred to in Section 13.03(e) of this Note Purchase Agreement, including structured or derivatives transactions or pursuant to a repurchase program approved by GLAI's Board of Directors;

(5) solely for a change in the par value of the Preferred Shares; or

(6) for accrued and unpaid interest, if any.

(k) All calculations and other determinations under this Article 13 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a Preferred Share. In no event shall the Exchange Rate be adjusted such that the Exchange Price will be less than the par value per Preferred Share.

(l) Whenever the Exchange Rate is adjusted as herein provided, the Company shall prepare a notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Exchange Rate to each Holder. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(m) For purposes of this Section 13.03, the number of Preferred Shares at any time outstanding shall not include Preferred Shares held in the treasury of GLAI (directly or in the form of ADSs) so long as GLAI does not pay any dividend or make any distribution on Preferred Shares held in the treasury of GLAI (directly or in the form of ADSs), but shall include Preferred Shares issuable in respect of scrip certificates issued in lieu of fractions of Preferred Shares.

SECTION 13.04. *Effects of Recapitalizations, Reclassifications and Changes of the Preferred Shares*

(a) In the case of:

(1) any recapitalization, reclassification or change of the Preferred Shares (other than changes in par value or resulting from a subdivision or combination);

(2) any consolidation, merger (*fusão* or *incorporação*), merger of shares (*incorporação de ações*) or other combination involving GLAI; or

(3) any sale, lease or other transfer or disposition in one transaction or a series of transactions, including any split-off or spin-off (*cisão*), to any Person of all or substantially all of the consolidated assets of the GLAI Group, taken as a whole,

in each case, as a result of which the Preferred Shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Specified Corporate Event**" and any such stock, other securities, other property or assets (including cash or any combination thereof) into which the Preferred Shares are converted into or exchanged for, "**Reference Property**", and the amount of Reference Property that a holder of one Preferred Share immediately prior to such Specified Corporate Event would have been entitled to receive upon the occurrence of such Specified Corporate Event, a "**unit of Reference Property**")), then, prior to or at the effective time of such Specified Corporate Event, the Company, GLAI and/or the successor or purchasing corporation, as the case may be, shall execute, without the consent of the Holders, an amendment permitted under Section 10.01(vii) to this Note Purchase Agreement providing that, at and after the effective time of such Specified Corporate Event, the right to exchange each U.S.$1,000 principal amount of Notes for Preferred Shares shall be changed into a right to exchange such principal amount of Notes for the kind and amount of Reference Property that a holder of a number of Preferred Shares equal to the Exchange Rate immediately prior to such Specified Corporate Event would have been entitled to receive upon such Specified Corporate Event. However, at and after the effective time of the Specified Corporate Event, (A) the Company or the successor or purchasing company, as the case may be, shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon exchange of Notes in accordance with Section 13.02 and (B) (I) any amount payable in cash upon exchange of the Notes in accordance with Section 13.02 shall continue to be payable in cash, (II) any Preferred Shares that would have been deliverable upon exchange of the Notes in accordance with Section 13.02 shall instead be deliverable in the units of Reference Property that a holder of that number of Preferred Shares would have received in such Specified Corporate Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property; *provided*, *however*, that if the holders of Preferred Shares receive only cash in such Specified Corporate Event, then (i) the consideration due upon exchange of each U.S.$1,000 principal amount of Notes shall be solely cash in an amount equal to the Exchange Rate in effect on the Exchange Date (as may be increased as described under Section 13.03 of this Note Purchase Agreement), *multiplied by* the price paid per Preferred Share in such Specified Corporate Event; and (ii) settlement of the Exchange Obligation shall occur on the second Business Day immediately following the Exchange Date.

If the Specified Corporate Event causes the Preferred Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), then (i) the Reference Property into which the Notes will be exchangeable shall be deemed to be based on (x) the weighted average of the types and amounts of consideration received by the holders of Preferred Shares that affirmatively make such an election and (y) if no holders of Preferred Shares affirmatively make such an election, the types and amounts of consideration actually received by the holders of the Preferred Shares and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (1) thereof attributable to one Preferred Share. The Company shall notify the Purchaser, GLAI and the Exchange Agent (if other than GLAI) of such weighted average as soon as practicable after such determination is made.

Such amendment to this Note Purchase Agreement described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Article 13, it being understood that no such adjustments shall be required with respect to any portion of the Reference Property that does not consist of equity (however evidenced) or depositary receipts in respect thereof. If, in the case of any Specified Corporate Event, the Reference Property includes shares of stock, other securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or a Guarantor or the successor or purchasing corporation, as the case may be, in such Specified Corporate Event, then such other Person, if it is party to such Specified Corporate Event, shall also execute such amendment to this Note Purchase Agreement, and such amendment to this Note Purchase Agreement shall contain such additional provisions to protect the interests of the Holders of the Notes as GLAI's Board of Directors shall reasonably consider necessary by reason of the foregoing.

(b) Neither the Company nor any Guarantor shall become a party to any Specified Corporate Event unless its terms are consistent with this Section 13.04. None of the foregoing provisions shall affect the right of a Holder of Notes to exchange its Notes for cash, Preferred Shares or a combination of cash and Preferred Shares, as applicable, as set forth in Section 13.01 and Section 13.02 prior to the effective date of such Specified Corporate Event.

(c) If the Notes become exchangeable for Reference Property, the Company shall notify the Purchaser, GLAI and the Exchange Agent (if other than GLAI).

(d) The above provisions of this section shall similarly apply to successive Specified Corporate Events.

SECTION 13.05. *Certain Covenants*.

(a) The Company and each Guarantor covenants that all Preferred Shares delivered upon exchange of Notes shall be duly authorized, fully paid and non-assessable and free from all preemptive or similar rights and from all taxes, liens and charges with respect to the issue thereof.

(b) GLAI covenants that, if any Preferred Shares to be provided for the purpose of exchange of Notes hereunder require registration with or approval of any Governmental Authority under any federal or state Law before such Preferred Shares may be validly issued upon exchange, GLAI will, to the extent then permitted by applicable Laws and the rules and interpretations of the CVM, secure such registration or approval, as the case may be.

(c) The Company shall transfer to the Preferred Shares Registrar such Preferred Shares required to be issued, if any, upon exchange of the Notes, together with written delivery instructions (if required by the Preferred Shares Registrar for such Preferred Shares) and any other information or documentation required by the Preferred Shares Registrar in connection with each such issuance, transfer and delivery of Preferred Shares. The Company and each Guarantor covenants to take all actions and obtain all approvals and registrations with respect to the exchange of the Notes for Preferred Shares and the issuance of the Preferred Shares.

(d) The Company and each Guarantor covenants to take all actions, obtain all approvals and registrations, and execute all ancillary documents with respect to the exchange of the Notes for Preferred Shares and the issuance of Preferred Shares (including by means of the issuance of rights, options or warrants to the subscription of such Preferred Shares) pursuant to the exchange terms and conditions of the Exchange Obligation provided in this Note Purchase Agreement. The Company and each Guarantor further covenants that any issuance of rights, options or warrants associated to the subscription of Preferred Shares in the context of fulfilment of the Exchange Obligation pursuant this Article 13 shall reflect the exchange terms and conditions provided in this Note Purchase Agreement, as applicable.

SECTION 13.06. *Notice to Holders Prior to Certain Actions*

In case of:

(a) any action by the Company, GLAI or one of GLAI's Subsidiaries that would require an adjustment in the Exchange Rate pursuant to Section 13.03 or Section 13.08;

(b) any Specified Corporate Event;

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, GLAI or any of GLAI's Subsidiaries; or

(d) the GLAI Going Private Process,

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Note Purchase Agreement), the Company shall cause to be delivered to each Holder, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such action by the Company, GLAI or one of GLAI's Subsidiaries or, if a record is not to be taken, the date as of which the holders of Preferred Shares of record are to be determined for the purposes of such action by the Company, GLAI or one of GLAI's Subsidiaries.

SECTION 13.07. *Shareholder Rights Plans.* If GLAI has a shareholder's rights agreement or a rights plan in effect upon exchange of the Notes, each Preferred Share, if any, delivered upon such exchange shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Preferred Shares delivered upon such exchange shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder's rights agreement or rights plan, as the same may be amended from time to time.

SECTION 13.08. *Adjustments of Prices.* Whenever any provision of this Note Purchase Agreement requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Exchange Values or the Daily Settlement Amounts over a span of multiple days (including, without limitation, an Observation Period), GLAI's Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Ex-Dividend Date or Expiration Date, as the case may be, of the event occurs at any time during the period when the Last Reported Sale Prices, the Daily VWAPs, the Daily Exchange Values or the Daily Settlement Amounts are to be calculated. For the avoidance of doubt, each Last Reported

Sale Price of the Preferred Shares used in the calculation of any adjustment to the Exchange Rate will be expressed in U.S. Dollars (translated, if necessary, to U.S. Dollars at the Prevailing Exchange Rate).

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, the Exchange 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:

TMF Brasil Administração e Gestão de Ativos Ltda.

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 Indenture 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, Exchange Agent and Transfer Agents*. The Registrar, the Paying Agent, the Exchange 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.

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

GOL EQUITY FINANCE
as the Company

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

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

By: _____
Name:
Title:

By: _____
Name:
Title:

SMILES FIDELIDADE S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

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

ABRA GROUP LIMITED
as Purchaser

By: _____
Name:
Title:

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

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

By: _____
Name:
Title:

EXHIBIT A

FORM OF NOTE

GOL EQUITY FINANCE

société anonyme

17, Boulevard Raiffeisen, L-2411 Luxembourg

R.C.S. Luxembourg B 224920

Senior Secured Exchangeable Notes Due 2028

No. [•]

U.S.$ [•]

GOL EQUITY 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 224920 (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.$[•], 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: [●], 2023

GOL EQUITY FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____
Name:

By: _____
Name:

[FORM OF REVERSE SIDE OF NOTE]

Senior Secured Exchangeable Notes Due 2028

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a duly authorized issue of Senior Secured Exchangeable 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. 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 [•], 2023, by and among the GOL EQUITY 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 224920 (the "Company"), GOL LINHAS AÉREAS INTELIGENTES S.A. ("**GLAI**"), as guarantor, registrar, transfer agent, exchange 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, Exchange Agent and Paying Agent.

GLAI will initially act as the Registrar, Transfer Agent, Exchange Agent and Paying Agent of the Notes. The Company may appoint and change any Registrar, Transfer Agent, Exchange 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. Company's and Holders' Right to Exchange

Subject to the provisions of Article 13 of the Note Purchase Agreement and other provisions of the Note Purchase Agreement, the Company and each Holder shall have the right to exchange such Holder's Notes at the Exchange Rate specified in the Note Purchase Agreement, as adjusted pursuant to the Note Purchase Agreement.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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 [●], 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, Exchange Agent and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____
Name:

By: _____
Name:

ANNEX I

[FORM OF NOTICE OF EXCHANGE BY THE COMPANY UPON SATISFACTION OF THE EXCHANGE PRICE CONDITION]

GOL EQUITY FINANCE

société anonyme

17, Boulevard Raiffeisen, L-2411 Luxembourg

R.C.S. Luxembourg B 224920

Senior Secured Exchangeable Notes Due 2028

To: [Name of Holder]
[Address of Holder]
Attention: [•]
Facsimile: [•]

The Company hereby informs you, as registered holder of U.S.$[•] aggregate principal amount of Notes (the "**Notes**"), that the Company is requiring that the Notes, or the portion hereof (that is U.S.$1,000 principal amount or an integral multiple thereof, so long as the principal amount of the Notes of the beneficial owner hereof not exchanged is at least U.S.$100,000) below designated, for cash, Preferred Shares or a combination of cash and Preferred Shares, as applicable, in accordance with the terms of the Note Purchase Agreement, and directs that any cash payable and any Preferred Shares deliverable upon such exchange, together with any accrued and unpaid capitalized PIK Interest and cash for any fractional Preferred Shares, be issued and delivered to you unless you indicate a different name, all in accordance with the terms of the Note Purchase Agreement referred to in this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Note Purchase Agreement.

GLAI has agreed to pay to the Preferred Shares Registrar any fee, costs and expenses required to be paid in connection with the issuance of any Preferred Shares upon exchange of the Notes and the delivery of the Preferred Shares. However, if any Preferred Shares are to be issued in the name of a Person other than the undersigned, you as the Holder will pay all documentary, stamp or similar issue or transfer taxes, if any, in accordance with Section 13.02(e) of the Note Purchase Agreement.

In light of the terms set forth in Section 13.02(b) of the Note Purchase Agreement, we hereby request you to respond, within three Business Days, (a) confirming the principal amount of Notes being exchanged, (b) informing the name or names (with addresses) in which you wish the certificate or certificates for the Preferred Shares to be delivered upon settlement of the Exchange Obligation to be registered, (c) surrender the Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the address

office of the Company, informed below, and (d) if required, furnish appropriate endorsements and transfer documents.

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 certificate numbers of the Notes to be exchanged are as set forth below:

_____

[*Signature page follows*]

ANNEX II

[FORM OF NOTICE OF EXCHANGE BY THE HOLDERS]

GOL EQUITY FINANCE

société anonyme

17, Boulevard Raiffeisen, L-2411 Luxembourg

R.C.S. Luxembourg B 224920

Senior Secured Exchangeable Notes Due 2028

To: Gol Linhas Aéreas Inteligentes S.A., as Exchange 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

The undersigned registered Holder of this Note hereby irrevocably exercises the option to exchange this Note, or the portion hereof (that is U.S.$1,000 principal amount or an integral multiple thereof, so long as the principal amount of the Notes of the beneficial owner hereof not exchanged is at least U.S.$100,000) below designated, for cash, Preferred Shares or a combination of cash and Preferred Shares, as applicable, in accordance with the terms of the Note Purchase Agreement referred to in this Note, and directs that any cash payable and any Preferred Shares deliverable upon such exchange, together with any cash for any fractional Preferred Share, and any Notes representing any unexchanged principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below, all in accordance with the terms of the Note Purchase Agreement referred to in this Note. Any amount required to be paid by the undersigned pursuant to Section 13.02(e) of the Note Purchase Agreement accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Note Purchase Agreement.

The Company and GLAI have agreed to pay to the Preferred Shares Registrar any fee, costs and expenses required to be paid in connection with the deposit of any Preferred Shares upon exchanges of Notes and the delivery of Preferred Shares. However, if any Preferred Shares or any portion of this Note not exchanged are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any, in accordance with Section 13.02(d) and Section 13.02(e) of the Note Purchase Agreement.

The certificate numbers of the Notes to be exchanged are as set forth below:

_____

[*Signature page follows*]

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

EXHIBIT E

FORM OF
EXCLUSIVITY SIDE LETTER

EXHIBIT F

FORM OF
SUBORDINATION AGREEMENT

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.

ANNEX C

THIRD AMENDMENT TO THE FIDUCIARY TRANSFER OF INTELLECTUAL PROPERTY RIGHTS AGREEMENT

By this private instrument, the parties hereto:

(a) GOL LINHAS AÉREAS S.A., a company organized and existing under the laws of Brazil, with its principal place of business 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 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 "Company");

(b) TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., a limited liability company (*sociedade limitada*) headquartered in the City of Barueri, State of São Paulo, Brazil, at Avenida Marcos Penteado de Ulhoa Rodrigues, No 939, 10th Floor, Room 03, Edifício Jacarandá, Zip Code 06460-040, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented by its undersigned legal representatives, acting on behalf of and for the benefit of the Secured Parties (as defined in the Intercreditor Agreement) (hereinafter referred to as "Brazilian Collateral Agent");

and, as intervening and consenting party,

(c) 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 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

TERCEIRO ADITAMENTO AO CONTRATO DE ALIENAÇÃO FIDUCIÁRIA DE DIREITOS DE PROPRIEDADE INTELECTUAL

Pelo presente instrumento particular, as partes:

(a) GOL LINHA AÉREAS S.A., sociedade constituída 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 ("Companhia");

(b) TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., sociedade limitada com sede na Cidade de Barueri, Estado de São Paulo, Brasil, na Avenida Marcos Penteado de Ulhoa Rodrigues, nº 939, 10º andar, Sala 03, Edifício Jacarandá, CEP 06460-040, inscrita no CNPJ sob o n° 23.103.490/0001-57, neste ato representada por seus representantes legais abaixo assinados, agindo em nome e em benefício das Partes Garantidas (conforme definido no Contrato entre Credores) ("Agente de Garantia Brasileiro");

e, como interveniente anuente,

(c) 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

represented by its undersigned legal representatives ("GLAI", jointly with the Company, the "Guarantors").

abaixo assinados ("GLAI" e, juntamente com a Companhia, as "Garantidoras").

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 8.00% Senior Secured Notes due 2026 ("2026 Original Notes"), pursuant to an indenture entered into by Gol Finance, the Brazilian Collateral Agent and the Trustee on December 23, 2020 ("Indenture") and as described in the private placement memorandum related to the 2026 Original Notes offering ("2020 Offering");

(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 títulos de dívida sênior com juros de 8,00% e vencimento em 2026 ("Notas Originais 2026"), nos termos e condições previstos na escritura, celebrada entre a Gol Finance, o Agente de Garantia Brasileiro e o *Trustee* em 23 de dezembro de 2020 ("Escritura") e no memorando privado de colocação relacionado à oferta das Notas Originais 2026 ("Oferta 2020");

(ii) on December 23, 2020, the Company, the Brazilian Collateral Agent and GLAI entered into a Fiduciary Transfer of Intellectual Property Rights Agreement ("Agreement"), pursuant to which the Company fiduciarily assigned all the Transferred Assets (as defined in the Agreement), to the secured parties defined therein, as collateral for the Secured Obligations ("Collateral");

(ii) em 23 de dezembro de 2020, a Companhia, o Agente de Garantia Brasileiro e a GLAI celebraram Contrato de Alienação Fiduciária de Direitos de Propriedade Intelectual ("Contrato"), por meio do qual a Companhia alienou fiduciariamente todos os Bens Alienados (conforme definido no Contrato) às partes garantidas ali definidas, como garantia das Obrigações Garantidas ("Garantia");

(iii) on May 6, 2021, Gol Finance issued an additional US$300,000,000.00 of 2026 Notes, under the Indenture (the "1st 2026 Additional Notes"), and as described in the offering memorandum related to the 2026 Additional Notes offering ("1st 2021 Offering"), fungible with the 2026 Original Notes;

(iii) em 6 de maio de 2021, a Gol Finance emitiu Notas Originais 2026 adicionais no valor de US$ 300.000.000,00, nos termos da Escritura (as "1ªs Notas Adicionais 2026"), e do memorando da oferta relacionado à oferta das Notas Adicionais 2026 ("1ª Oferta 2021"), fungíveis com as Notas Originais 2026;

(iv) on May 6, 2021, the Parties entered into the first amendment to the Agreement, in order to update the description of the Secured Obligations, in order to secure the 1st 2026 Additional Notes;

(iv) em 6 de maio de 2021, as Partes celebraram o primeiro aditamento ao Contrato, com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as 1ªs Notas Adicionais 2026;

(v) on September 23, 2021, Gol Finance issued an additional US$150,000,000.00 of 2026 Notes, under the Indenture (the "2nd 2026 Additional Notes", and together with the Original Notes and 1st 2026 Additional Notes, the "Notes") and as described in the offering memorandum related to the 2nd 2026 Additional Notes offering ("2nd 2021 Offering" and, together with the 2020 Offering and the 1st 2021 Additional Offering, each hereinafter referred to as "Offering"), fungible with the 2026 Original Notes;

(v) em 23 de setembro de 2021, a Gol Finance emitiu Notas Originais 2026 adicionais no valor de US$ 150.000.000,00, nos termos da Escritura (as "2ªs Notas Adicionais 2026", e em conjunto com as Notas Originais e as 1ªs Notas Adicionais 2026, as "Notas") e do memorando da oferta relacionado à oferta das 2ª Notas Adicionais 2026 ("2ª Oferta 2021" e, em conjunto com a Oferta 2020 e a 1ª Oferta Adicional 2021, cada uma doravante designada como "Oferta"), fungíveis com as Notas Originais 2026;

(vi) the Brazilian Collateral Agent was duly appointed by the Notes holders and the other secured parties described in the Indenture as a collateral agent in Brazil under the terms of the Indenture to perform acts on behalf of and for the benefit of such secured parties in connection with the collateral provided under the Agreement and this Amendment, as permitted by the terms set forth in the Indenture, in accordance, exclusively and strictly, with instructions provided by The Bank of New York Mellon ("Trustee") and in accordance with the terms provided for in the Indenture, the Agreement and this Amendment;

(vi) o Agente de Garantia Brasileiro foi devidamente nomeado pelos titulares das Notas e pelas outras partes garantidas descritas nas Escritura como agente de garantia no Brasil nos termos da Escritura, para praticar atos em nome e em benefício de tais partes garantidas com relação à garantia constituída por meio do Contrato e deste Aditamento, conforme permitido pelos termos previstos na Escritura, de acordo, exclusiva e estritamente, com instruções fornecidas pelo The Bank of New York Mellon ("*Trustee*") e de acordo com os termos previstos na Escritura, Contrato e deste Aditamento;

(vii) on September 23, 2021, the Parties entered into a Second Amendment to the Agreement pursuant to which the Parties agreed to amend the Agreement in order to update the description of the Secured Obligations, in order to secure the 2nd 2026 Additional Notes;

(vii) em 23 de setembro de 2021, as Partes celebraram o Segundo Aditamento ao Contrato, por meio do qual concordaram em aditar o Contrato com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as 2ªs Notas Adicionais 2026;

(viii) on March 2, 2023, GOL Finance issued 18.00% senior secured note, in an aggregate principal amount of up to US$ 1,430,925,000.00, due 2028 ("GOL SSN"), pursuant to a note

(viii) em 2 de março de 2023, a GOL Finance emitiu uma nota sênior garantida com valor principal agregado de até US$ 1.430.925.000,00 e juros de 18,00%, com vencimento em 2028

purchase agreement (the "GOL SSN NPA") with, among others, TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "GOL SSN Collateral Agent");

("GOL SSN"), de acordo com um contrato de compra de notas (o "GOL SSN NPA") com, entre outros, a TMF Brasil Administração e Gestão de Ativos Ltda., como agente de garantia (o "Agente de Garantia GOL SSN");

(ix) 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 Companies (R.C.S. Luxembourg) under number B 224920 ("Gol Equity Finance") will issue 18.00% senior secured exchangeable note of aggregate principal amount of up to US$ 1,430,925,000.00, due 2028 ("GOL ESSN", jointly with GOL SSN, the "New Notes"), under the terms of the corporate approval of March 1, 2023, pursuant to a note purchase agreement (the "GOL ESSN NPA" and, jointly with the GOL SSN NPA, the "Note Purchase Agreements") with, among others, TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "GOL ESSN Collateral Agent" and, jointly with the GOL SSN Collateral Agent, the "New Notes Collateral Agent");

(ix) a 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 224920 ("Gol Equity Finance") emitirá uma nota sênior garantida permutável com valor principal agregado de até US$ 1.430.925.000,00 e juros de 18,00%, com vencimento em 2028 ("GOL ESSN", e, em conjunto com GOL SSN, as "Novas Notas"), nos termos da aprovação societária de 1º de março de 2023, de acordo com um contrato de compra de notas (o "GOL ESSN NPA" e, juntamente com o GOL SSN NPA, o "Contratos de Compra de Notas") com, entre outros, a TMF Brasil Administração e Gestão de Ativos Ltda., como agente de garantia (o "Agente de Garantia GOL ESSN" e, juntamente com o Agente de Garantia GOL SSN, o "Agente de Garantia das Novas Notas");

(x) the New Notes Collateral Agent was duly appointed by the holders of the New Notes and the other secured parties described in the Note Purchase Agreements as a collateral agent in Brazil under the terms of the Note Purchase Agreements to perform acts on behalf of and for the benefit of such secured parties in connection with the collateral provided under the Note Purchase Agreements and related collateral documents, as permitted by the terms set forth in the Note Purchase Agreements, in accordance, exclusively and strictly, with instructions provided by the requisite holders of the New

(x) o Agente de Garantia das Novas Notas foi devidamente nomeado pelos titulares das Novas Notas e pelas outras partes garantidas descritas nos Contratos de Compra de Notas como agente de garantia no Brasil, sob os termos do Contrato de Compra de Notas, para praticar atos em nome e em benefício de tais partes garantidas com relação à garantia constituída por meio dos Contratos de Compra de Notas e em relação aos documentos de garantia, conforme permitido pelos termos previstos nos Contratos de Compra de Notas, de acordo, exclusiva e estritamente, com as instruções fornecidas pelos titulares necessários das Notas Novas e de acordo com os

Notes and in accordance with the terms provided for in the Note Purchase Agreements;

(xi) on March 2, 2023, GOL Finance, the Company, GLAI, the Trustee and the Brazilian Collateral Agent entered into the First Supplemental Indenture, by means of which the Brazilian Collateral Agent was directed by the Trustee to execute and deliver this Amendment;

(xii) on March 2, 2023, GOL Finance, Gol Equity Finance, the Company, GLAI, the Trustee, the Brazilian Collateral Agent and the New Notes Collateral Agent entered into an Intercreditor Agreement (the "Intercreditor Agreement"), by means of which the Brazilian Collateral Agent was duly appointed by the Trustee and the New Notes Collateral Agent as a collateral agent in Brazil under the terms of the Intercreditor Agreement to perform acts on behalf of and for the benefit of the secured parties under the Indenture and the Note Purchase Agreements in connection with the collateral provided under the Agreement and this Amendment, as permitted by the terms set forth in the Intercreditor Agreement, in accordance, exclusively and strictly, with instructions of the Trustees (as defined in the Intercreditor Agreement), acting at the direction of and on behalf of the Controlling Secured Parties (as defined in the Intercreditor Agreement), as provided for in the Intercreditor Agreement; and

(xiii) as a result of the foregoing, the Parties hereby agree to amend the Agreement in order to update the description of the Secured Obligations, in order to secure the New Notes.

NOW, THEREFORE, the Parties hereby and pursuant to law agree to enter into this "*Third Amendment to the Fiduciary Transfer of Intellectual Property Rights Agreement*" ("Amendment"), according to the following clauses:

termos previstos nos Contratos de Compra de Notas;

(xi) em 2 de março de 2023, a GOL Finance, a Companhia, a GLAI, o *Trustee* e o Agente de garantia Brasileiro celebraram o Primeiro Suplemento à Escritua, por meio do qual o Agente de Garantia Brasileiro foi instruído pelo *Trustee* a assinar e entregar este Aditamento;

(xii) em 2 de março de 2023, a GOL Finance, a Gol Equity Finance, a Companhia, a GLAI, o *Trustee*, o Agente de Garantia Brasileiro e o Agente de Garantia das Novas Notas celebraram um Contrato entre Credores (o "Contrato entre Credores"), por meio do qual o Agente de Garantia Brasileiro foi devidamente nomeado pelo *Trustee* e pelo Agente de Garantia das Novas Notas como agente de garantia no Brasil, sob os termos do Contrato entre Credores para realizar atos em nome e em benefício das partes garantidas sob a Escritura e os Contratos de Compra de Notas em conexão com as garantias fornecidas sob o Contrato e este Aditamento, conforme permitido pelos termos estabelecidos no Contrato entre Credores, de acordo, exclusiva e estritamente, com instruções do *Trustee* (conforme definido no Contrato entre Credores), agindo sob a direção e em nome das Partes Garantidas Controladoras (conforme definido no Contrato entre Credores), conforme previsto no Contrato entre Credores; e

(xiii) em razão do exposto acima, as Partes neste ato concordam em aditar o Contrato com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as Novas Notas.

RESOLVEM, as Partes neste ato e na melhor forma de direito, celebrar o presente "*Terceiro Aditamento ao Contrato de Alienação Fiduciária de Direitos de Propriedade Intelectual*" ("Aditamento"), que será regido pelas seguintes cláusulas:

I. DEFINITIONS

1.1. For the purposes of this Amendment, all capitalized words not defined herein have the meaning assigned to them in the Agreement.

II. AMENDMENT

2.1. As a consequence of the issuance of the New Notes, the Parties expressly agree that, as of the date hereof and by means of this Amendment, the (i) Exhibit I of the Agreement shall be replaced by Exhibit A hereto, so that the GOL ESSN, when effectively issued, will be automatically included in this Collateral, regardless of any additional amendment; and (ii) all references in the Agreement to the Notes shall be read and understood as references to the 2026 Original Notes, the 1st 2026 Additional Notes, the 2nd 2026 Additional Notes and the New Notes, collectively, as well as all references to the Indenture shall be read and construed as a joint reference to the Indenture and the Note Purchase Agreements, as the case may be, in all cases subject to the terms of the Intercreditor Agreement.

2.2. Additionally, due to the updating of the Secured Obligations, the Parties agree that the amounts resulting from the foreclosure of the Collateral shall be destined to the proportional payment of the Secured Obligations, in such a way that Section 5.1 shall be in effect with the following wording:

"5.1. Subject to the Section 1.1.1 above and in all cases subject to the Intercreditor Agreement, in the event that the early maturity of the Secured Obligations has been declared under the Indenture, provided that the Brazilian Collateral Agent is notified by the Trustee, the Brazilian Collateral Agent, acting on behalf of and for the benefit of the Secured Parties and in accordance with the instructions provided by the Trustee, in

I. DAS DEFINIÇÕES

1.1. Para fins deste Aditamento, todos os termos iniciados em letras maiúsculas, não definidos neste Aditamento, têm o significado a eles atribuídos no Contrato.

II. DO ADITAMENTO

2.1. As Partes, em razão da emissão das Novas Notas, a partir desta data e por meio do presente Aditamento, (i) substituem o Anexo I ao Contrato pelo Anexo A ao presente Aditamento, sendo certo que a GOL ESSN, quando efetivamente emitida estará automaticamente incluída nesta Garantia, independentemente de qualquer aditamento adicional; e (ii) concordam que todas as referências às Notas constantes do Contrato deverão ser lidas e interpretadas como uma referência conjunta às Notas Originais 2026, às 1ªs Notas Adicionais 2026, às 2ªs Notas Adicionais 2026 e às Novas Notas, bem como todas as referências à Escritura deverão ser lidas e interpretadas como uma referência conjunta à Escritura e aos Contratos de Compra de Notas, conforme o caso, em todos os casos sujeito aos termos do Contrato entre Credores.

2.2. Adicionalmente, em razão da atualização das Obrigações Garantidas, as Partes consignam que as verbas resultantes da excussão da Garantia serão destinadas para o pagamento proporcional das Obrigações Garantidas, de modo que a Cláusula 5.1. passa a viger com a seguinte redação:

"5.1. Observado o disposto na Cláusula 1.1.1 acima e em todos os casos sujeito aos termos do Contrato entre Credores, caso o vencimento antecipado das Obrigações Garantidas tenha sido declarado, nos termos da Escritura, contanto que o Agente de Garantia Brasileiro seja notificado pelo Trustee, o Agente de Garantia Brasileiro, agindo em nome e benefício das Partes Garantidas e de acordo com as

compliance with the Indenture and the Intercreditor Agreement, shall be entitled, notwithstanding any other security granted and provided under the Offering, to exercise all powers related to the Transferred Assets and the Fiduciary Transfer 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 to 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 proportional 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 the Brazilian Collateral Agent shall deliver to the Company the outstanding balance, if any, following, in any case, the provisions of the Indenture and the Intercreditor Agreement."

instruções fornecidas pelo Trustee, em observância à Escritura e ao Contrato entre Credores, terá o direito de, sem prejuízo de qualquer outra garantia outorgada e prestada nos termos da Oferta, para exercer todos os poderes relativos aos Bens Alienados e a Alienação 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 para 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 proporcional 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, devendo o Agente de Garantia Brasileiro entregar à Companhia o saldo remanescente, se houver, observando, em todo caso, as disposições da Escritura e do Contrato entre Credores."

III. MISCELLANEOUS

3.1. *Registration of this Amendment*. The Company undertakes, within twenty (20) days from the date of signature, to submit evidence to the Brazilian Collateral Agent that this Amendment has been duly registered with the Registry Office of Deeds and Documents of the cities where the headquarters of each Party is located. Within ten (10) days as from the date of registration of this Amendment with the competent Registry Offices of Titles and Deeds,

III. DISPOSIÇÕES GERAIS

3.1. *Registro do Presente Aditamento*. A Companhia compromete-se, dentro de 20 (vinte) dias a contar da data de assinatura, apresentar evidências ao Agente de Garantia Brasileiro de que o presente Aditamento foi devidamente registrado no Cartório de Registro de Títulos e Documentos das cidades dos domicílios das sedes das Partes. No prazo de 10 (dez) dias contados a partir da data de registro deste Aditamento perante os Cartórios de Títulos e

the Company shall deliver to the Brazilian Collateral Agent evidence that the request for annotation of the security interest over each e Intellectual Property has been filed with the INPI.

Documentos competente, a Companhia deverá entregar ao Agente de Garantia Brasileiro evidência de que o pedido de anotação da alienação fiduciária sobre cada Propriedade Intelectual foi protocolado perante o INPI.

3.1.1. 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.

3.1.1. A Companhia obriga-se, mediante conclusão perante o INPI, prontamente informar e entregar ao Agente de Garantia Brasileiro evidências de tal averbação, 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.

3.2. Representations and Warranties. The Company hereby represents and warrants that:

3.2. Declarações e Garantias. A Companhia neste ato declara e garante que:

(a) has full powers, authorization and capacity to enter into this Amendment and comply with its contractual obligations;

(a) possui plenos poderes, autorização e capacidade de firmar o presente Aditamento e cumprir com suas obrigações contratuais;

(b) has taken all necessary measures to authorize the execution and performance of this Amendment;

(b) tomou todas as medidas necessárias para autorizar a celebração e o cumprimento do presente Aditamento;

(c) this Amendment constitutes a legal, valid and enforceable obligation against the Company, according to its terms;

(c) o presente Aditamento constitui uma obrigação legal, válida e exequível contra a Companhia, de acordo com seus termos;

(d) the execution of this Amendment and the performance of its obligations do not infringe, violate, conflict with or constitute a default under (i) any legal or contractual provision or any obligation previously undertaken by the Company, (ii) any applicable law, (iii) any policy or rule of the Company, (iv) the Company's organizational acts, and do not give rise to or impose any encumbrance on its assets, except for the Fiduciary Transfer of the Non-Revolving Spare Parts;

(d) a celebração do presente Aditamento e o cumprimento de suas obrigações não infringem, violam, conflitam com, ou constituem um inadimplemento sob (i) qualquer disposição legal ou contratual ou qualquer obrigação anteriormente assumida pela Companhia, (ii) qualquer lei aplicável, (iii) qualquer política ou regra da Companhia, (iv) quaisquer atos constitutivos da Companhia, e não enseja ou impõem qualquer

gravame sobre seus ativos, exceto pela Alienação Fiduciária das Peças de Reposição Não-Rotativas;

(e) all other representations and warrants provided by the Company in the Agreement are valid and correct as of this date.

(e) todas as demais declarações e garantias prestadas pela Companhia no Contrato são válidas e verdadeiras nesta data.

3.3 Other Terms and Conditions. All the terms and conditions of the Agreement not expressly changed or modified by this Amendment are hereby and on the date hereof fully ratified by the Parties and shall remain in full force and effect, as provided for in the Agreement.

3.3. Outros Termos e Condições. Todos os termos e condições do Contrato não expressamente alterados ou modificados por este Aditamento estão, através deste e na presente data, integralmente ratificados pelas Partes e deverão permanecer em pleno vigor e efeito conforme previsto no Contrato.

3.4 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of Brazil.

3.4. Lei de Regência. O presente Aditamento será regido e interpretado de acordo com as leis do Brasil.

3.5 Dispute Resolution. The parties elect the district court of the City of São Paulo, State of São Paulo as competent court to settle any disputes or controversies arising out of this Agreement and to enforce the obligations established herein.

3.5. Solução de Controvérsias. Quaisquer disputas ou controvérsias oriundas do presente Aditamento serão dirimidas pelo foro da cidade de São Paulo, Estado de São Paulo, que também será o foro competente para fazer valer as obrigações aqui estabelecidas.

3.6. Language. This Amendment is executed in the English and Portuguese languages. In case of a discrepancy, the Portuguese language version shall prevail.

3.6. Idioma. Este Aditamento é assinado em inglês e em português. Em caso de discrepância, a versão em português irá prevalecer.

3.7. Electronic Signature. This Amendment 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 of the electronic signatures pursuant to the terms set forth herein, for all legal purposes.

3.7. Assinatura Eletrônica. Este Aditamento é celebrado pelas Partes com assinatura eletrônica de acordo com as regras expedidas pela Infraestrutura de Chaves Públicas Brasileira ICP- Brasil, nos termos da 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 fins legais.

3.7.1. This Amendment is effective as of the date indicated herein, regardless of one or more Parties electronically executes it on a different date. Notwithstanding any of the parties electronically executing this Amendment 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

3.7.1. Este Aditamento 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 Aditamento 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.

IN WITNESS WHEREOF, the Parties execute this Amendment electronically, in the presence of the two (2) undersigned witnesses.

E, POR ESTAREM ASSIM JUSTAS E CONTRATADAS, as Partes assinam este Aditamento eletronicamente, na presença das 2 (duas) testemunhas abaixo-assinadas.

São Paulo, March 2, 2023.

São Paulo, 2 de março de 2023.

(Signature page of the Third Amendment to the Fiduciary Transfer of Intellectual Property Rights Agreement 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.)

(Página de assinaturas do Terceiro Aditamento ao Contrato de Alienação Fiduciária de Direitos de Propriedade Intelectual celebrado por e entre Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas Inteligentes S.A.)

GOL LINHAS AÉREAS S.A.

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as Brazilian Collateral Agent for the Secured Parties under the 2026 Original Notes

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as New Notes Collateral Agent for the Secured Parties under the New Notes

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

GOL LINHAS AÉREAS INTELIGENTES S.A.

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

WITNESSES/TESTEMUNHAS

Name/Nome:	Name/Nome:
Tax ID/CPF:	Tax ID/CPF:
ID/RG:	ID/RG:

EXHIBIT A

to the Third Amendment to the Fiduciary Transfer of Intellectual Property Rights Agreement entered into by and among Gol Linhas AéreasS.A., TMF Brasil Administração e Gestão de Ativos Ltda. and Gol Linhas Aéreas Inteligentes S.A.

ANEXO A

ao Terceiro Aditamento ao Contrato de Alienação Fiduciária de Direitos de Propriedade Intelectual celebrado por e entre Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas Inteligentes S.A.

EXHIBIT I

DESCRIPTION OF SECURED OBLIGATIONS

ANEXO I

DESCRIÇÃO DAS OBRIGAÇÕES GARANTIDAS

GOL FINANCE NOTES

Principal Amount: USD 150,000,000.00 (one hundred and fifty million 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;

Maturity Date: June 30, 2026;

Interest Rate: 8.00% (eight per cent) per year, calculated and paid in accordance with the Indenture;

Default interest: as provided for in the Indenture, will accrue on overdue principal and interest at a rate of 2.00 (two percent) per annum higher than the interest applicable do the Notes;

Penalty Clause: not applicable;

Inflation Adjustment Index: not applicable;

Other Commissions and Charges: (i) Additional Amounts and (ii) Compensations and Indemnities (Compensation and Indemnity), as provided, in the Indenture.

NOTAS GOL FINANCE

Valor Principal: US$ 150.000.000,00 (cento e cinquenta milhões de 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";

Data de Vencimento: 30 de junho de 2026;

Taxa de Juros: 8,00% (oito por cento) ao ano, calculados e pagos nos termos da Escritura;

Juros de Mora: conforme previsto na Escritura, 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 às Notas;

Cláusula Penal: não aplicável;

Índice de Atualização Monetária: não aplicável;

Demais Comissões e Encargos: (i) Montantes Adicionais (Additional Amounts) e (ii) Compensações e Indenizações (*Compensation and Indemnity*), conforme previstos na Escritura.

AMOUNTS DUE TO THE BRAZILIAN COLLATERAL AGENT IN RELATION TO THE GOL FINANCE NOTES

VALORES DEVIDOS AO AGENTE DE GARANTIA BRASILEIRO EM RELAÇÃO ÀS NOTAS GOL FINANCE

Amount: USD 18,000.00 (eighteen Thousand U.S. dollars) set-up fee and USD 25,000.00 (twenty five thousand U.S. Dollars) per annum;

Valor: taxa de contratação de US$ 18.000,00 (dezoito mil dólares Norte-Americanos) e US$ 25.000,00 (vinte e cinco 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% (once 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.

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 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 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 ESSN.

Demais Comissões e Encargos: (i) Montantes Adicionais *(Additional Amounts)* e (ii) Compensações e Indenizações *(Compensation and Indemnity),* conforme previstos na GOL ESSN.

AMOUNTS DUE TO THE BRAZILIAN COLLATERAL AGENT IN RELATION TO THE GOL FINANCE SENIOR SECURED NOTE AND TO THE GOL EQUITY FINANCE SENIOR SECURED EXCHANGEABLE NOTE

VALORES DEVIDOS AO AGENTE DE GARANTIA BRASILEIRO EM RELAÇÃO À NOTA SÊNIOR GARANTIDA GOL FINANCE E À NOTA SÊNIOR GARANTIDA PERMUTÁVEL GOL EQUITY FINANCE

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 dos Estados Unidos) e US$ 12.000,00 (doze mil dólares Norte-Americanos) por ano;

Payment 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.

ANNEX D

THIRD AMENDMENT TO THE FIDUCIARY TRANSFER OF INTELLECTUAL PROPERTY RIGHTS AGREEMENT

By this private instrument, the parties hereto:

(a) 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 Comandante Linneu Gomes Square, Gate 3, Building 24, Campo Belo, Zip Code 04626-020, enrolled with the National Register of Legal Entities of the Ministry of Finance ("CNPJ") under No. 06.164.253/0001-87, herein represented by its undersigned legal representatives (hereinafter referred to as "Company");

(b) 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 Penteado de Ulhoa Rodrigues, No 939, 10th Floor, Room 03, Edifício Jacarandá, Zip Code 06460-040, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented by its undersigned legal representatives, acting on behalf of and for the benefit of the Secured Parties (as defined in the Intercreditor Agreement) (hereinafter referred to as "Brazilian Collateral Agent");

and, as intervening and consenting party,

(c) GOL LINHAS AÉREAS S.A., a company organized and existing under the laws of Brazil, with its principal place of business 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- 48/0-P, Zip Code 20021-340, enrolled with the CNPJ under No. 07.575.651/0001-59, herein represented by its

TERCEIRO ADITAMENTO AO CONTRATO DE ALIENAÇÃO FIDUCIÁRIA DE DIREITOS DE PROPRIEDADE INTELECTUAL

Pelo presente instrumento particular, as partes:

(a) GOL LINHA 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 Cadastro Nacional de Pessoas Jurídicas do Ministério da Fazenda ("CNPJ") sob o n° 06.164.253/0001- 87, neste ato representada por seus representantes legais abaixo assinados ("Companhia");

(b) 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, Sala 03, Edifício Jacarandá, CEP 06460-040, inscrita no CNPJ sob o n° 23.103.490/0001-57, neste ato representada por seus representantes legais abaixo assinados, agindo em nome e em benefício das Partes Garantidas (conforme definido no Contrato entre Credores) ("Agente de Garantia Brasileiro");

e, como interveniente anuente,

(c) 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 CNPJ sob o n° 07.575.651/0001-59, neste ato representada por seus representantes legais abaixo assinados ("GLA" e, juntamente com a

undersigned legal representatives ("GLA", jointly with the Company, the "Guarantors").

Companhia, as "Garantidoras").

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 8.00% Senior Secured Notes due 2026 ("2026 Original Notes"), pursuant to an indenture entered into by Gol Finance, the Brazilian Collateral Agent and the Trustee on December 23, 2020 ("Indenture") and as described in the private placement memorandum related to the 2026 Original Notes offering ("2020 Offering");

(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 títulos de dívida sênior com juros de 8,00% e vencimento em 2026 ("Notas Originais 2026"), nos termos e condições previstos na escritura, celebrada entre a Gol Finance, o Agente de Garantia Brasileiro e o *Trustee* em 23 de dezembro de 2020 ("Escritura") e no memorando privado de colocação relacionado à oferta das Notas Originais 2026 ("Oferta 2020");

(ii) on December 23, 2020, the Company, the Brazilian Collateral Agent and GLA entered into a Fiduciary Transfer of Intellectual Property Rights Agreement ("Agreement"), pursuant to which the Company fiduciarily assigned all the Transferred Assets (as defined in the Agreement), to the secured parties defined therein, as collateral for the Secured Obligations ("Collateral");

(ii) em 23 de dezembro de 2020, a Companhia, o Agente de Garantia Brasileiro e a GLA celebraram Contrato de Alienação Fiduciária de Direitos de Propriedade Intelectual ("Contrato"), por meio do qual a Companhia alienou fiduciariamente todos os Bens Alienados (conforme definido no Contrato) às partes garantidas ali definidas, como garantia das Obrigações Garantidas ("Garantia");

(iii) on May 6, 2021, Gol Finance issued an additional US$300,000,000.00 of 2026 Notes, under the Indenture (the "1st 2026 Additional Notes"), and as described in the offering memorandum related to the 2026 Additional Notes offering ("1st 2021 Offering"), fungible with the 2026 Original Notes;

(iii) em 6 de maio de 2021, a Gol Finance emitiu Notas Originais 2026 adicionais no valor de US$ 300.000.000,00, nos termos da Escritura (as "1ªs Notas Adicionais 2026"), e do memorando da oferta relacionado à oferta das Notas Adicionais 2026 ("1ª Oferta 2021"), fungíveis com as Notas Originais 2026;

(iv) on May 6, 2021, the Parties entered into the first amendment to the Agreement, in order to

(iv) em 6 de maio de 2021, as Partes celebraram o primeiro aditamento ao Contrato, com o

update the description of the Secured Obligations, in order to secure the 1st 2026 Additional Notes;

objetivo de atualizar a descrição das Obrigações Garantidas e garantir as 1ªs Notas Adicionais 2026;

(v) on September 23, 2021, Gol Finance issued an additional US$150,000,000.00 of 2026 Notes, under the Indenture (the "2nd 2026 Additional Notes", and together with the Original Notes and 1st 2026 Additional Notes, the "Notes") and as described in the offering memorandum related to the 2nd 2026 Additional Notes offering ("2nd 2021 Offering" and, together with the 2020 Offering and the 1st 2021 Additional Offering, each hereinafter referred to as "Offering"), fungible with the 2026 Original Notes;

(v) em 23 de setembro de 2021, a Gol Finance emitiu Notas Originais 2026 adicionais no valor de US$ 150.000.000,00, nos termos da Escritura (as "2ªs Notas Adicionais 2026", e em conjunto com as Notas Originais e as 1ªs Notas Adicionais 2026, as "Notas") e do memorando da oferta relacionado à oferta das 2ª Notas Adicionais 2026 ("2ª Oferta 2021" e, em conjunto com a Oferta 2020 e a 1ª Oferta Adicional 2021, cada uma doravante designada como "Oferta"), fungíveis com as Notas Originais 2026;

(vi) the Brazilian Collateral Agent was duly appointed by the Notes holders and the other secured parties described in the Indenture as a collateral agent in Brazil under the terms of the Indenture to perform acts on behalf of and for the benefit of such secured parties in connection with the collateral provided under the Agreement and this Amendment, as permitted by the terms set forth in the Indenture, in accordance, exclusively and strictly, with instructions provided by The Bank of New York Mellon ("Trustee") and in accordance with the terms provided for in the Indenture, the Agreement and this Amendment;

(vi) o Agente de Garantia Brasileiro foi devidamente nomeado pelos titulares das Notas e pelas outras partes garantidas descritas nas Escritura como agente de garantia no Brasil nos termos da Escritura, para praticar atos em nome e em benefício de tais partes garantidas com relação à garantia constituída por meio do Contrato e deste Aditamento, conforme permitido pelos termos previstos na Escritura, de acordo, exclusiva e estritamente, com instruções fornecidas pelo The Bank of New York Mellon ("*Trustee*") e de acordo com os termos previstos na Escritura, Contrato e deste Aditamento;

(vii) on September 23, 2021, the Parties entered into a Second Amendment to the Agreement pursuant to which the Parties agreed to amend the Agreement in order to update the description of the Secured Obligations, in order to secure the 2nd 2026 Additional Notes;

(vii) em 23 de setembro de 2021, as Partes celebraram o Segundo Aditamento ao Contrato, por meio do qual concordaram em aditar o Contrato com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as 2ªs Notas Adicionais 2026;

(viii) on March 2, GOL Finance issued 18.00% senior secured note, in an aggregate principal amount of up to US$ 1,430,925,000.00, due 2028 ("GOL SSN"), pursuant to a note purchase agreement (the "GOL SSN NPA") with, among

(viii) em 2 de março de 2023, a GOL Finance emitiu uma nota sênior garantida com valor principal agregado de até US$ 1.430.925.000,00 e juros de 18,00%, com vencimento em 2028 ("GOL SSN"), de acordo com um contrato de

others, TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "GOL SSN Collateral Agent");

compra de notas (o "GOL SSN NPA") com, entre outros, a TMF Brasil Administração e Gestão de Ativos Ltda., como agente de garantia (o "Agente de Garantia GOL SSN");

(ix) 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 Companies (R.C.S. Luxembourg) under number B 224920 ("Gol Equity Finance") will issue 18.00% senior secured exchangeable note of aggregate principal amount of up to US$ 1,430,925,000.00 due 2028 ("GOL ESSN", jointly with GOL SSN, the "New Notes"), under the terms of the corporate approval of March 1, 2023, pursuant to a note purchase agreement (the "GOL ESSN NPA" and, jointly with the GOL SSN NPA, the "Note Purchase Agreements") with, among others, TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "GOL ESSN Collateral Agent" and, jointly with the GOL SSN Collateral Agent, the "New Notes Collateral Agent");

(ix) a 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 224920 ("Gol Equity Finance") emitirá uma nota sênior garantida permutável com valor principal agregado de até US$ 1.369.875.000,00 e juros de 18,00%, com vencimento em 2028 ("GOL ESSN", e, em conjunto com GOL SSN, as "Novas Notas"), nos termos da aprovação societária de 1º de março de 2023, de acordo com um contrato de compra de notas (o "GOL ESSN NPA" e, juntamente com o GOL SSN NPA, o "Contratos de Compra de Notas") com, entre outros, a TMF Brasil Administração e Gestão de Ativos Ltda., como agente de garantia (o "Agente de Garantia GOL ESSN" e, juntamente com o Agente de Garantia GOL SSN, o "Agente de Garantia das Novas Notas");

(x) the New Notes Collateral Agent was duly appointed by the holders of the New Notes and the other secured parties described in the Note Purchase Agreements as a collateral agent in Brazil under the terms of the Note Purchase Agreements to perform acts on behalf of and for the benefit of such secured parties in connection with the collateral provided under the Note Purchase Agreements and related collateral documents, as permitted by the terms set forth in the Note Purchase Agreements, in accordance, exclusively and strictly, with instructions provided by the requisite holders of the New Notes and in accordance with the terms provided for in the Note Purchase Agreements;

(x) o Agente de Garantia das Novas Garantias foi devidamente nomeado pelos titulares das Novas Notas e pelas outras partes garantidas descritas nos Contratos de Compra de Notas como agente de garantia no Brasil, sob os termos do Contrato de Compra de Notas, para praticar atos em nome e em benefício de tais partes garantidas com relação à garantia constituída por meio dos Contratos de Compra de Notas e em relação aos documentos de garantia, conforme permitido pelos termos previstos nos Contratos de Compra de Notas, de acordo, exclusiva e estritamente, com as instruções fornecidas pelos titulares necessários das Notas Novas e de acordo com os

termos previstos nos Contratos de Compra de Notas;

(xi) on March 2, 2023, GOL Finance, the Company, GLA, the Trustee and the Brazilian Collateral Agent entered into the First Supplemental Indenture, by means of which the Brazilian Collateral Agent was directed by the Trustee to execute and deliver this Amendment;

(xi) em 2 de março de 2023, a GOL Finance, a Companhia, a GLA, o *Trustee* e o Agente de garantia Brasileiro celebraram o Primeiro Suplemento à Escritua, por meio do qual o Agente de Garantia Brasileiro foi instruído pelo *Trusteee* a assinar e entregar este Aditamento;

(xii) on March 2, 2023, GOL Finance, Gol Equity Finance, the Company, GLA, the Trustee, the Brazilian Collateral Agent and the New Notes Collateral Agent entered into an Intercreditor Agreement (the "Intercreditor Agreement"), by means of which the Brazilian Collateral Agent was duly appointed by the Trustee and the New Notes Collateral Agent as a collateral agent in Brazil under the terms of the Intercreditor Agreement to perform acts on behalf of and for the benefit of the secured parties under the Indenture and the Note Purchase Agreements in connection with the collateral provided under the Agreement and this Amendment, as permitted by the terms set forth in the Intercreditor Agreement, in accordance, exclusively and strictly, with instructions of the Trustees (as defined in the Intercreditor Agreement), acting at the direction of and on behalf of the Controlling Secured Parties (as defined in the Intercreditor Agreement), as provided for in the Intercreditor Agreement; and

(xii) em 2 de março de 2023, a GOL Finance, a Gol Equity Finance, a Companhia, a GLA, o *Trustee*, o Agente de Garantia Brasileiro e o Agente de Garantia das Novas Notas celebraram um Contrato entre Credores (o "Contrato entre Credores"), por meio do qual o Agente de Garantia Brasileiro foi devidamente nomeado pelo *Trustee* e pelo Agente de Garantia das Novas Notas como agente de garantia no Brasil, sob os termos do Contrato entre Credores para realizar atos em nome e em benefício das partes garantidas sob a Escritura e os Contratos de Compra de Notas em conexão com as garantias fornecidas sob o Contrato e este Aditamento, conforme permitido pelos termos estabelecidos no Contrato entre Credores, de acordo, exclusiva e estritamente, com instruções do *Trustee* (conforme definido no Contrato entre Credores), agindo sob a direção e em nome das Partes Garantidas Controladoras (conforme definido no Contrato entre Credores), conforme previsto no Contrato entre Credores; e

(xiii) as a result of the foregoing, the Parties hereby agree to amend the Agreement in order to update the description of the Secured Obligations, in order to secure the New Notes.

(xiii) em razão do exposto acima, as Partes neste ato concordam em aditar o Contrato com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as Novas Notas.

NOW, THEREFORE, the Parties hereby and pursuant to law agree to enter into this "*Third Amendment to the Fiduciary Transfer of Intellectual Property Rights Agreement*" ("Amendment"), according to the following clauses:

RESOLVEM, as Partes neste ato e na melhor forma de direito, celebrar o presente "*Terceiro Aditamento ao Contrato de Alienação Fiduciária de Direitos de Propriedade Intelectual*" ("Aditamento"), que será regido pelas seguintes cláusulas:

I. DEFINITIONS

1.1. For the purposes of this Amendment, all capitalized words not defined herein have the meaning assigned to them in the Agreement.

II. AMENDMENT

2.1. As a consequence of the issuance of the New Notes, the Parties expressly agree that, as of the date hereof and by means of this Amendment, the (i) Exhibit I of the Agreement shall be replaced by Exhibit A hereto, so that the GOL ESSN, when effectively issued, will be automatically included in this Collateral, regardless of any additional amendment; and (ii) all references in the Agreement to the Notes shall be read and understood as references to the 2026 Original Notes, the 1st 2026 Additional Notes, the 2nd 2026 Additional Notes and the New Notes, collectively, as well as all references to the Indenture shall be read and construed as a joint reference to the Indenture and the Note Purchase Agreement, as the case may be, in all cases subject to the terms of the Intercreditor Agreement.

2.2. Additionally, due to the updating of the Secured Obligations, the Parties agree that the amounts resulting from the foreclosure of the Collateral shall be destined to the proportional payment of the Secured Obligations, in such a way that Section 5.1 shall be in effect with the following wording:

"5.1. Subject to the Section 1.1.1 above and in all cases subject to the Intercreditor Agreement, in the event that the early maturity of the Secured Obligations has been declared under the Indenture, provided that the Brazilian Collateral Agent is notified by the Trustee, the Brazilian Collateral Agent, acting on behalf of and for the benefit of the Secured Parties and in accordance with the instructions provided by the Trustee, in

I. DAS DEFINIÇÕES

1.1. Para fins deste Aditamento, todos os termos iniciados em letras maiúsculas, não definidos neste Aditamento, têm o significado a eles atribuídos no Contrato.

II. DO ADITAMENTO

2.1. As Partes, em razão da emissão das Novas Notas, a partir desta data e por meio do presente Aditamento, (i) substituem o Anexo I ao Contrato pelo Anexo A ao presente Aditamento, sendo certo que a GOL ESSN, quando efetivamente emitida estará automaticamente incluída nesta Garantia, independentemente de qualquer aditamento adicional; e (ii) concordam que todas as referências às Notas constantes do Contrato deverão ser lidas e interpretadas como uma referência conjunta às Notas Originais 2026, às 1ªs Notas Adicionais 2026, às 2ªs Notas Adicionais 2026 e às Novas Notas, bem como todas as referências à Escritura deverão ser lidas e interpretadas como uma referência conjunta à Escritura e aos Contratos de Compra de Notas, conforme o caso, em todos os casos sujeito aos termos do Contrato entre Credores.

2.2. Adicionalmente, em razão da atualização das Obrigações Garantidas, as Partes consignam que as verbas resultantes da excussão da Garantia serão destinadas para o pagamento proporcional das Obrigações Garantidas, de modo que a Cláusula 5.1. passa a viger com a seguinte redação:

"5.1. Observado o disposto na Cláusula 1.1.1 acima e em todos os casos sujeito aos termos do Contrato entre Credores, caso o vencimento antecipado das Obrigações Garantidas tenha sido declarado, nos termos da Escritura, contanto que o Agente de Garantia Brasileiro seja notificado pelo Trustee, o Agente de Garantia Brasileiro, agindo em nome e benefício das Partes Garantidas e de acordo com as

compliance with the Indenture and the Intercreditor Agreement, shall be entitled, notwithstanding any other security granted and provided under the Offering, to exercise all powers related to the Transferred Assets and the Fiduciary Transfer 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 to 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 proportional 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 the Brazilian Collateral Agent shall deliver to the Company the outstanding balance, if any, following, in any case, the provisions of the Indenture and the Intercreditor Agreement."

instruções fornecidas pelo Trustee, em observância à Escritura e ao Contrato entre Credores, terá o direito de, sem prejuízo de qualquer outra garantia outorgada e prestada nos termos da Oferta, para exercer todos os poderes relativos aos Bens Alienados e a Alienação 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 para 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 proporcional 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, devendo o Agente de Garantia Brasileiro entregar à Companhia o saldo remanescente, se houver, observando, em todo caso, as disposições da Escritura e do Contrato entre Credores."

III. MISCELLANEOUS

3.1. Registration of this Amendment. The Company undertakes, within twenty (20) days from the date of signature, to submit evidence to the Brazilian Collateral Agent that this Amendment has been duly registered with the Registry Office of Deeds and Documents of the cities where the headquarters of each Party is located. Within ten (10) days as from the date of registration of this Amendment with the competent Registry Offices of Titles and Deeds,

III. DISPOSIÇÕES GERAIS

3.1. Registro do Presente Aditamento. A Companhia compromete-se, dentro de 20 (vinte) dias a contar da data de assinatura, apresentar evidências ao Agente de Garantia Brasileiro de que o presente Aditamento foi devidamente registrado no Cartório de Registro de Títulos e Documentos das cidades dos domicílios das sedes das Partes. No prazo de 10 (dez) dias contados a partir da data de registro deste Aditamento perante os Cartórios de Títulos e

the Company shall deliver to the Brazilian Collateral Agent evidence that the request for annotation of the security interest over each e Intellectual Property has been filed with the INPI.

3.1.1. 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.

3.2. Representations and Warranties. The Company hereby represents and warrants that:

(a) has full powers, authorization and capacity to enter into this Amendment and comply with its contractual obligations;

(b) has taken all necessary measures to authorize the execution and performance of this Amendment;

(c) this Amendment constitutes a legal, valid and enforceable obligation against the Company, according to its terms;

(d) the execution of this Amendment and the performance of its obligations do not infringe, violate, conflict with or constitute a default under (i) any legal or contractual provision or any obligation previously undertaken by the Company, (ii) any applicable law, (iii) any policy or rule of the Company, (iv) the Company's organizational acts, and do not give rise to or impose any encumbrance on its assets, except for the Fiduciary Transfer of the Non-Revolving Spare Parts;

Documentos competente, a Companhia deverá entregar ao Agente de Garantia Brasileiro evidência de que o pedido de anotação da alienação fiduciária sobre cada Propriedade Intelectual foi protocolado perante o INPI.

3.1.1. A Companhia obriga-se, mediante conclusão perante o INPI, prontamente informar e entregar ao Agente de Garantia Brasileiro evidências de tal averbação, 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.

3.2. Declarações e Garantias. A Companhia neste ato declara e garante que:

(a) possui plenos poderes, autorização e capacidade de firmar o presente Aditamento e cumprir com suas obrigações contratuais;

(b) tomou todas as medidas necessárias para autorizar a celebração e o cumprimento do presente Aditamento;

(c) o presente Aditamento constitui uma obrigação legal, válida e exequível contra a Companhia, de acordo com seus termos;

(d) a celebração do presente Aditamento e o cumprimento de suas obrigações não infringem, violam, conflitam com, ou constituem um inadimplemento sob (i) qualquer disposição legal ou contratual ou qualquer obrigação anteriormente assumida pela Companhia, (ii) qualquer lei aplicável, (iii) qualquer política ou regra da Companhia, (iv) quaisquer atos constitutivos da Companhia, e não enseja ou impõem qualquer

gravame sobre seus ativos, exceto pela Alienação Fiduciária das Peças de Reposição Não-Rotativas;

(e) all other representations and warrants provided by the Company in the Agreement are valid and correct as of this date.

(e) todas as demais declarações e garantias prestadas pela Companhia no Contrato são válidas e verdadeiras nesta data.

3.3 Other Terms and Conditions. All the terms and conditions of the Agreement not expressly changed or modified by this Amendment are hereby and on the date hereof fully ratified by the Parties and shall remain in full force and effect, as provided for in the Agreement.

3.3. Outros Termos e Condições. Todos os termos e condições do Contrato não expressamente alterados ou modificados por este Aditamento estão, através deste e na presente data, integralmente ratificados pelas Partes e deverão permanecer em pleno vigor e efeito conforme previsto no Contrato.

3.4 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of Brazil.

3.4. Lei de Regência. O presente Aditamento será regido e interpretado de acordo com as leis do Brasil.

3.5 Dispute Resolution. The parties elect the district court of the City of São Paulo, State of São Paulo as competent court to settle any disputes or controversies arising out of this Agreement and to enforce the obligations established herein.

3.5. Solução de Controvérsias. Quaisquer disputas ou controvérsias oriundas do presente Aditamento serão dirimidas pelo foro da cidade de São Paulo, Estado de São Paulo, que também será o foro competente para fazer valer as obrigações aqui estabelecidas.

3.6. Language. This Amendment is executed in the English and Portuguese languages. In case of a discrepancy, the Portuguese language version shall prevail.

3.6. Idioma. Este Aditamento é assinado em inglês e em português. Em caso de discrepância, a versão em português irá prevalecer.

3.7. Electronic Signature. This Amendment 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 of the electronic signatures pursuant to the terms set forth herein, for all legal purposes.

3.7. Assinatura Eletrônica. Este Aditamento é celebrado pelas Partes com assinatura eletrônica de acordo com as regras expedidas pela Infraestrutura de Chaves Públicas Brasileira ICP- Brasil, nos termos da 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 fins legais.

3.7.1. This Amendment is effective as of the date indicated herein, regardless of one or more Parties electronically executes it on a different date. Notwithstanding any of the parties electronically executing this Amendment 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

3.7.1. Este Aditamento 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 Aditamento 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.

IN WITNESS WHEREOF, the Parties execute this Amendment electronically, in the presence of the two (2) undersigned witnesses.

E, POR ESTAREM ASSIM JUSTAS E CONTRATADAS, as Partes assinam este Aditamento eletronicamente, na presença das 2 (duas) testemunhas abaixo-assinadas.

São Paulo, March 2, 2023.

São Paulo, 2 de março de 2023.

(Signature page of the Third Amendment to the Fiduciary Transfer of Intellectual Property Rights Agreement entered into by and among Gol Linhas Aéreas Inteligentes S.A., TMF Brasil Administração e Gestão de Ativos Ltda. and Gol Linhas Aéreas S.A.)

(Página de assinaturas do Terceiro Aditamento ao Contrato de Alienação Fiduciária de Direitos de Propriedade Intelectual celebrado por e entre Gol Linhas Aéreas Inteligentes S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas S.A.)

GOL LINHAS AÉREAS INTELIGENTES S.A.

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as Brazilian Collateral Agent for the Secured Parties under the 2026 Original Notes

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as New Notes Collateral Agent for the Secured Parties under the New Notes

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

GOL LINHAS AÉREAS S.A.

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

WITNESSES/TESTEMUNHAS

Name/Nome:	Name/Nome:
Tax ID/CPF:	Tax ID/CPF:
ID/RG:	ID/RG:

EXHIBIT A

to the Third Amendment to the Fiduciary Transfer of Intellectual Property Rights Agreement entered into by and among Gol Linhas Aéreas Inteligentes S.A., TMF Brasil Administração e Gestão de Ativos Ltda. and Gol Linhas Aéreas S.A.

ANEXO A

ao Terceiro Aditamento ao Contrato de Alienação Fiduciária de Direitos de Propriedade Intelectual celebrado por e entre Gol Linhas Aéreas Inteligentes S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas S.A.

EXHIBIT I

DESCRIPTION OF SECURED OBLIGATIONS

ANEXO I

DESCRIÇÃO DAS OBRIGAÇÕES GARANTIDAS

GOL FINANCE NOTES

Principal Amount: USD 150,000,000.00 (one hundred and fifty million 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;

Maturity Date: June 30, 2026;

Interest Rate: 8.00% (eight per cent) per year, calculated and paid in accordance with the Indenture;

Default interest: as provided for in the Indenture, will accrue on overdue principal and interest at a rate of 2.00 (two percent) per annum higher than the interest applicable do the Notes;

Penalty Clause: not applicable;

Inflation Adjustment Index: not applicable;

Other Commissions and Charges: (i) Additional Amounts and (ii) Compensations and Indemnities (Compensation and Indemnity), as provided, in the Indenture.

NOTAS GOL FINANCE

Valor Principal: US$ 150.000.000,00 (cento e cinquenta milhões de 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";

Data de Vencimento: 30 de junho de 2026;

Taxa de Juros: 8,00% (oito por cento) ao ano, calculados e pagos nos termos da Escritura;

Juros de Mora: conforme previsto na Escritura, 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 às Notas;

Cláusula Penal: não aplicável;

Índice de Atualização Monetária: não aplicável;

Demais Comissões e Encargos: (i) Montantes Adicionais (Additional Amounts) e (ii) Compensações e Indenizações (*Compensation and Indemnity*), conforme previstos na Escritura.

AMOUNTS DUE TO THE BRAZILIAN COLLATERAL AGENT IN RELATION TO THE GOL FINANCE NOTES

Amount: USD 18,000.00 (eighteen Thousand U.S. dollars) set-up fee and USD 25,000.00 (twenty five thousand U.S. Dollars) per annum;

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;

Default interest: 1.00% (once percent) per month;

Penalty Clause: 10.00% (ten percent);

Inflation Adjustment Index: Not applicable;

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.

VALORES DEVIDOS AO AGENTE DE GARANTIA BRASILEIRO EM RELAÇÃO ÀS NOTAS GOL FINANCE

Valor: taxa de contratação de US$ 18.000,00 (dezoito mil dólares Norte-Americanos) e US$ 25.000,00 (vinte e cinco mil dólares Norte-Americanos) por ano;

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;

Juros de Mora: 1,00% (um por cento) ao mês;

Cláusula Penal: 10,00% (dez por cento);

Índice de Atualização Monetária: Não aplicável;

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.

GOL FINANCE SENIOR SECURED NOTE

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;

NOTA SÊNIOR GARANTIDA GOL FINANCE

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;

Interest Rate: 18.00% (eighteen per cent) per year, calculated and paid in accordance with GOL SSN;

Default interest: as provided for in 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;

Penalty Clause: not applicable;

Inflation Adjustment Index: not applicable;

Other Commissions and Charges: (i) Additional Amounts and (ii) Compensations and Indemnities (Compensation and Indemnity), as provided, in GOL SSN.

Data de Vencimento: 2 de março de 2028;

Taxa de Juros: 18,00% (dezoito por cento) ao ano, calculados e pagos nos termos da 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;

Cláusula Penal: não aplicável;

Índice de Atualização Monetária: não aplicável;

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

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;

Maturity Date: March 2, 2028;

Interest Rate: 18% (eighteen per cent) per year, calculated and paid in accordance with 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;

NOTA SÊNIOR GARANTIDA PERMUTÁVEL GOL EQUITY FINANCE

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";

Data de Vencimento: 2 de março, 2028;

Taxa de Juros: 18% (dezoito por cento) ao ano, calculados e pagos nos termos da 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 SSN;

Penalty Clause: not applicable;

Inflation Adjustment Index: not applicable;

Other Commissions and Charges: (i) Additional Amounts and (ii) Compensations and Indemnities (Compensation and Indemnity), as provided, in GOL ESSN.

Cláusula Penal: não aplicável;

Índice de Atualização Monetária: não aplicável;

Demais Comissões e Encargos: (i) Montantes Adicionais *(Additional Amounts)* e (ii) Compensações e Indenizações *(Compensation and Indemnity),* conforme previstos na GOL ESSN.

AMOUNTS DUE TO THE BRAZILIAN COLLATERAL AGENT IN RELATION TO THE GOL FINANCE SENIOR SECURED NOTE AND TO THE GOL EQUITY FINANCE SENIOR SECURED EXCHANGEABLE NOTE

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;

Payment 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;

Default interest: 1.00% (one percent) per month;

Penalty Clause: 10.00% (ten percent);

Inflation Adjustment Index: Not applicable;

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.

VALORES DEVIDOS AO AGENTE DE GARANTIA BRASILEIRO EM RELAÇÃO À NOTA SÊNIOR GARANTIDA GOL FINANCE E À NOTA SÊNIOR GARANTIDA PERMUTÁVEL GOL EQUITY FINANCE

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;

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;

Juros de Mora: 1,00% (um por cento) ao mês;

Cláusula Penal: 10,00% (dez por cento);

Índice de Atualização Monetária: Não aplicável;

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.

ANNEX E

FIFTH AMENDMENT TO THE REVOLVING AIRCRAFT SPARE PARTS FIDUCIARY ASSIGNMENT AGREEMENT

By this private instrument, the parties hereto:

(a) GOL LINHAS AÉREAS S.A., a company organized and existing under the laws of Brazil, with its principal place of business 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- 48/0-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 "Company");

(b) TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., a limited liability company (*sociedade limitada*) headquartered in the City of Barueri, State of São Paulo, Brazil, at Avenida Marcos Penteado de Ulhoa Rodrigues, No 939, 10th Floor, Room 03, Edifício Jacarandá, Zip Code 06460-040, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented by its undersigned legal representatives, acting on behalf of and for the benefit of the Secured Parties (as defined in the Intercreditor Agreement) (hereinafter referred to as "Brazilian Collateral Agent");

and, as intervening and consenting party,

(c) 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 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

QUINTO ADITAMENTO AO INSTRUMENTO PARTICULAR DE ALIENAÇÃO FIDUCIÁRIA DE PEÇAS AERONÁUTICAS DE REPOSIÇÃO ROTATIVAS

Pelo presente instrumento particular, as partes:

(a) GOL LINHAS AÉREAS S.A., sociedade constituída 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 ("Companhia");

(b) TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., sociedade limitada com sede na Cidade de Barueri, Estado de São Paulo, Brasil, na Avenida Marcos Penteado de Ulhoa Rodrigues, nº 939, 10º andar, Sala 03, Edifício Jacarandá, CEP 06460-040, inscrita CNPJ sob o n° 23.103.490/0001-57, neste ato representada por seus representantes legais abaixo assinados, agindo em nome e em benefício das Partes Garantidas (conforme definido no Contrato entre Credores) ("Agente de Garantia Brasileiro");

e, como interveniente anuente,

(c) 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

represented by its undersigned legal representatives ("GLAI", jointly with the Company, the "Guarantors").

WHEREAS:

(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 8.00% Senior Secured Notes due 2026 ("2026 Original Notes"), pursuant to an indenture entered into by Gol Finance, the Brazilian Collateral Agent and the Trustee on December 23, 2020 ("Indenture") and as described in the private placement memorandum related to the 2026 Original Notes offering ("2020 Offering");

(ii) on December 23, 2020, the Company, the Brazilian Collateral Agent and GLAI entered into a Revolving Aircraft Spare Parts Fiduciary Assignment Agreement ("Agreement"), pursuant to which the Company fiduciarily assigned all the Revolving Spare Parts (as defined in the Agreement) on a fiduciary basis, to the Secured Parties, as collateral for the Secured Obligations ("Collateral");

(iii) on April 28, 2021, the Parties entered into a First Amendment to the Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, pursuant to which the Parties agreed to amend the Agreement for the purposes of (i) amending the list of the Revolving Spare Parts and the list of Locations (as defined in the Agreement) fiduciarily assigned, pursuant to Clause 1.5 of the Agreement; and (ii) ratifying Clause 1.6.1 of the Agreement in order to reflect the provisions set forth in the Indenture;

legais abaixo assinados ("GLAI", juntamente com a Companhia, as "Garantidoras").

CONSIDERANDO QUE:

(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 títulos de dívida sênior com juros de 8,00% e vencimento em 2026 ("Notas Originais 2026"), nos termos e condições previstos na escritura, celebrada entre a Gol Finance, o Agente de Garantia Brasileiro e o *Trustee* em 23 de dezembro de 2020 ("Escritura") e no memorando privado de colocação relacionado à oferta das Notas Originais 2026 ("Oferta 2020");

(ii) em 23 de dezembro de 2020, a Companhia, o Agente de Garantia Brasileiro e a GLAI celebraram o Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Rotativas ("Contrato"), por meio do qual a Companhia alienou fiduciariamente todas as Peças de Reposição Rotativas (conforme definido no Contrato) às Partes Garantidas, como garantia das Obrigações Garantidas ("Garantia");

(iii) em 28 de abril de 2021, as Partes celebraram o Primeiro Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Rotativas, por meio do qual concordaram em aditar o Contrato com o objetivo de (i) alterar a lista de Peças de Reposição Rotativas e a lista de Localidades (conforme definido no Contrato) alienadas fiduciariamente, nos termos da Cláusula 1.5 do Contrato; e (ii) retificar a Cláusula 1.6.1 do Contrato a fim de refletir o disposto na Escritura;

(iv) on May 6, 2021, Gol Finance issued an additional US$300,000,000.00 of 2026 Notes, under the Indenture (the "1st 2026 Additional Notes"), and as described in the offering memorandum related to the 2026 Additional Notes offering ("1st 2021 Offering"), fungible with the 2026 Original Notes;

(v) on May 6, 2021, the Parties entered into the second amendment to the Agreement, in order to update the description of the Secured Obligations, in order to secure the 1st 2026 Additional Notes;

(vi) on September 22, 2021, the Parties entered into a Third Amendment to the Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, pursuant to which the Parties agreed to amend the Agreement for the purposes of amending the list of Revolving Spare Parts and the list of Locations (as defined in the Agreement) delivered on a fiduciary basis, as well as list of Locations and the Market Value of the Revolving Spare Parts fiduciarily assigned, based on the Appraisal Report issued by the Independent Appraiser, pursuant to Clause 1.6.1. of the Fiduciary Assignment Agreement;

(vii) on September 23, 2021, Gol Finance issued an additional US$ 150,000,000.00 of 2026 Notes, under the Indenture (the "2nd 2026 Additional Notes", and together with the Original Notes and the 1st 2026 Additional Notes, the "Notes") and as described in the offering memorandum related to the 2nd 2026 Additional Notes offering ("2nd 2021 Offering" and, together with the 2020 Offering and the 1st 2021 Additional Offering, each hereinafter referred to as "Offering"), fungible with the 2026 Original Notes;

(viii) the Brazilian Collateral Agent was duly appointed by the Notes holders and the other secured parties described in the Indenture as a collateral agent in Brazil under the terms of the Indenture to perform acts on behalf of and for

(iv) em 6 de maio de 2021, a Gol Finance emitiu Notas Originais 2026 adicionais no valor de US$ 300.000.000,00, nos termos da Escritura (as "1ªs Notas Adicionais 2026"), e do memorando da oferta relacionado à oferta das Notas Adicionais 2026.1 ("1ª Oferta 2021"), fungíveis com as Notas Originais 2026;

(v) em 6 de maio de 2021, as Partes celebraram o segundo aditamento ao Contrato, com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as 1ªs Notas Adicionais 2026;

(vi) em 22 de setembro de 2021, as Partes celebraram o Terceiro Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Rotativas, por meio do qual concordaram em aditar o Contrato com o objetivo de alterar a lista de Peças de Reposição Rotativas, bem como a lista de Localidades e o Valor de Mercado das Peças de Reposição Rotativas alienadas fiduciariamente, de acordo com o Relatório de Avaliação preparado pelo Avaliador Independente, nos termos da Cláusula 1.6.1. do Contrato de Alienação Fiduciária;

(vii) em 23 de setembro de 2021, a Gol Finance emitiu Notas Originais 2026 adicionais no valor de US$ 150.000.000,00, nos termos da Escritura (as "2ªs Notas Adicionais 2026", e em conjunto com as Notas Originais e as 1ªs Notas Adicionais 2026, as "Notas") e do memorando da oferta relacionado à oferta das 2ªs Notas Adicionais 2026 ("2ª Oferta 2021" e, em conjunto com a Oferta 2020 e a 1ª Oferta Adicional 2021, cada uma doravante designada como "Oferta"), fungíveis com as Notas Originais 2026;

(viii) o Agente de Garantia Brasileiro foi devidamente nomeado pelos titulares das Notas e pelas outras partes garantidas descritas nas Escritura como agente de garantia no Brasil nos termos da Escritura, para praticar atos em nome

the benefit of such secured parties in connection with the collateral provided under the Agreement and this Amendment, as permitted by the terms set forth in the Indenture, in accordance, exclusively and strictly, with instructions provided by The Bank of New York Mellon ("Trustee") and in accordance with the terms provided for in the Indenture, the Agreement and this Amendment;

e em benefício de tais partes garantidas com relação à garantia constituída por meio do Contrato e deste Aditamento, conforme permitido pelos termos previstos na Escritura, de acordo, exclusiva e estritamente, com instruções fornecidas pelo The Bank of New York Mellon ("*Trustee*") e de acordo com os termos previstos na Escritura, Contrato e deste Aditamento;

(ix) on September 23, 2021, the Parties entered into a Fourth Amendment to the Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, pursuant to which the Parties agreed to amend the Agreement in order to update the description of the Secured Obligations, in order to secure the 2nd 2026 Additional Notes;

(ix) em 23 de setembro de 2021, as Partes celebraram Quarto Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Rotativas, por meio do qual concordaram em aditar o Contrato com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as 2ªs Notas Adicionais 2026;

(x) on March 2, 2023, GOL Finance issued 18.00% senior secured note, in an aggregate principal amount of up to US$ 1,430,925,000.00 due 2028 ("GOL SSN"), pursuant to a note purchase agreement (the "GOL SSN NPA") with, among others, TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "GOL SSN Collateral Agent");

(x) em 2 de março de 2023, a GOL Finance emitiu uma nota sênior garantida com valor principal agregado de até US$ 1.430.925.000,00 e juros de 18,00% com vencimento em 2028 ("GOL SSN"), de acordo com um contrato de compra de notas (o "GOL SSN NPA") com, entre outros, a TMF Brasil Administração e Gestão de Ativos Ltda., como agente de garantia (o "Agente de Garantia GOL SSN");

(xi) 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 Companies (R.C.S. Luxembourg) under number B 224920 ("Gol Equity Finance") will issue 18.00% senior secured exchangeable note of aggregate principal amount of up to US$ 1,430,925,000.00 due 2028 ("GOL ESSN", jointly with GOL SSN, the "New Notes"), under the terms of the corporate approval of March 1, 2023, pursuant to a note purchase agreement (the "GOL ESSN NPA" and, jointly with the GOL

(xi) a 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 224920 ("Gol Equity Finance") emitirá uma nota sênior garantida permutável com valor principal agregado de até US$ 1.430.925.000,00 e juros de 18,00%, com vencimento em 2028 ("GOL ESSN", e, em conjunto com GOL SSN, as "Novas Notas"), nos termos da aprovação societária de 1º de março de 2023, de acordo com um contrato de compra de

SSN NPA, the "Note Purchase Agreements") with, among others, TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "GOL ESSN Collateral Agent" and, jointly with the GOL SSN Collateral Agent, the "New Notes Collateral Agent");

notas (o "GOL ESSN NPA" e, juntamente com o GOL SSN NPA, o "Contratos de Compra de Notas") com, entre outros, a TMF Brasil Administração e Gestão de Ativos Ltda., como agente de garantia (o "Agente de Garantia GOL ESSN" e, juntamente com o Agente de Garantia GOL SSN, o "Agente de Garantia das Novas Notas");

(xii) the New Notes Collateral Agent was duly appointed by the holders of the New Notes and the other secured parties described in the Note Purchase Agreements as a collateral agent in Brazil under the terms of the Note Purchase Agreements to perform acts on behalf of and for the benefit of such secured parties in connection with the collateral provided under the Note Purchase Agreements and related collateral documents, as permitted by the terms set forth in the Note Purchase Agreements, in accordance, exclusively and strictly, with instructions provided by the requisite holders of the New Notes and in accordance with the terms provided for in the Note Purchase Agreements;

(xii) o Agente de Garantia das Novas Notas foi devidamente nomeado pelos titulares das Novas Notas e pelas outras partes garantidas descritas nos Contratos de Compra de Notas como agente de garantia no Brasil, sob os termos do Contrato de Compra de Notas, para praticar atos em nome e em benefício de tais partes garantidas com relação à garantia constituída por meio dos Contratos de Compra de Notas e em relação aos documentos de garantia, conforme permitido pelos termos previstos nos Contratos de Compra de Notas, de acordo, exclusiva e estritamente, com as instruções fornecidas pelos titulares necessários das Notas Novas e de acordo com os termos previstos nos Contratos de Compra de Notas;

(xiii) on March 2, 2023, GOL Finance, the Company, GLAI, the Trustee and the Brazilian Collateral Agent entered into the First Supplemental Indenture, by means of which the Brazilian Collateral Agent was directed by the Trustee to execute and deliver this Amendment;

(xiii) em 2 de março de 2023, a GOL Finance, a Companhia, a GLAI, o *Trustee* e o Agente de garantia Brasileiro celebraram o Primeiro Suplemento à Escritua, por meio do qual o Agente de Garantia Brasileiro foi instruído pelo *Trusteee* a assinar e entregar este Aditamento;

(xiv) on March 2, 2023, GOL Finance, Gol Equity Finance, the Company, GLAI, the Trustee, the Brazilian Collateral Agent and the New Notes Collateral Agent entered into an Intercreditor Agreement (the "Intercreditor Agreement"), by means of which the Brazilian Collateral Agent was duly appointed by the Trustee and the New Notes Collateral Agent as a collateral agent in Brazil under the terms of the Intercreditor Agreement to perform acts on behalf of and for the benefit of the secured parties under the Indenture and the Note Purchase Agreements in connection with the

(xiv) em 2 de março de 2023, a GOL Finance, a Gol Equity Finance, a Companhia, a GLAI, o *Trustee*, o Agente de Garantia Brasileiro e o Agente de Garantia das Novas Notas celebraram um Contrato entre Credores (o "Contrato entre Credores"), por meio do qual o Agente de Garantia Brasileiro foi devidamente nomeado pelo *Trustee* e pelo Agente de Garantia das Novas Notas como agente de garantia no Brasil, sob os termos do Contrato entre Credores para realizar atos em nome e em benefício das partes garantidas sob a Escritura e os Contratos de Compra de Notas em conexão com as garantias

collateral provided under the Agreement and this Amendment, as permitted by the terms set forth in the Intercreditor Agreement, in accordance, exclusively and strictly, with instructions of the Trustees (as defined in the Intercreditor Agreement), acting at the direction of and on behalf of the Controlling Secured Parties (as defined in the Intercreditor Agreement), as provided for in the Intercreditor Agreement; and

fornecidas sob o Contrato e este Aditamento, conforme permitido pelos termos estabelecidos no Contrato entre Credores, de acordo, exclusiva e estritamente, com instruções do *Trustee* (conforme definido no Contrato entre Credores), agindo sob a direção e em nome das Partes Garantidas Controladoras (conforme definido no Contrato entre Credores), conforme previsto no Contrato entre Credores; e

(xv) as a result of the foregoing, the Parties hereby agree to amend the Agreement in order to update the description of the Secured Obligations, in order to secure the New Notes.

(xv) em razão do exposto acima, as Partes neste ato concordam em aditar o Contrato com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as Novas Notas.

NOW, THEREFORE, the Parties hereby and pursuant to law agree to enter into this "*Fifth Amendment to the Revolving Aircraft Spare Parts Fiduciary Assignment Agreement*" ("Amendment"), according to the following clauses:

RESOLVEM, as Partes neste ato e na melhor forma de direito, celebrar o presente "*Quinto Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Rotativas*" ("Aditamento"), que será regido pelas seguintes cláusulas;

I. DEFINITIONS

1.1. For the purposes of this Amendment, all capitalized words not defined herein have the meaning assigned to them in the Agreement.

I. DAS DEFINIÇÕES

1.1. Para fins deste Aditamento, todos os termos iniciados em letras maiúsculas, não definidos neste Aditamento, têm o significado a eles atribuídos no Contrato.

II. AMENDMENT

2.1. As a consequence of the issuance of the New Notes, the Parties expressly agree that, as of the date hereof and by means of this Amendment, the (i) Exhibit I of the Agreement shall be replaced by Exhibit A hereto, so that the GOL ESSN, when effectively issued, will be automatically included in this Collateral, regardless of any additional amendment; and (ii) all references in the Agreement to the Notes shall be read and understood as references to the 2026 Original Notes, the 1st 2026 Additional Notes, the 2nd 2026 Additional Notes and the New Notes, collectively, as well as all references to the Indenture shall be read and construed as a joint reference to the Indenture and the Note

II. DO ADITAMENTO

2.1. As Partes, em razão da emissão das Novas Notas, a partir desta data e por meio do presente Aditamento, (i) substituem o Anexo I ao Contrato pelo Anexo A ao presente Aditamento, sendo certo que a GOL ESSN, quando efetivamente emitida estará automaticamente incluída nesta Garantia, independentemente de qualquer aditamento adicional; e (ii) concordam que todas as referências às Notas constantes do Contrato deverão ser lidas e interpretadas como uma referência conjunta às Notas Originais 2026, às 1ªs Notas Adicionais 2026, às 2ªs Notas Adicionais 2026 e às Novas Notas, bem como todas as referências à Escritura deverão ser lidas e interpretadas como uma referência conjunta à

Purchase Agreement, as the case may be, in all cases subject to the terms of the Intercreditor Agreement.

2.2 Additionally, due to the updating of the Secured Obligations, the Parties agree that the amounts resulting from the foreclosure of the Collateral shall be destined to the proportional payment of the Secured Obligations, in such a way that Clause 3.1 shall be in effect with the following wording:

"*3.1. In all cases subject to the Intercreditor Agreement, in the event that the early maturity of the Secured Obligations has been declared under the Indenture, provided that the Brazilian Collateral Agent is notified by the Trustee, the Brazilian Collateral Agent, acting on behalf of and for the benefit of the Secured Parties and in accordance with the instructions provided by the Trustee, in compliance with the Indenture and the Intercreditor Agreement, shall be entitled, without prejudice to any other security granted and provided under the Offering, to exercise all powers related to the Revolving Spare Parts and the fiduciary assignment 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 Revolving Spare Parts (provided that, Exclusively in the case of extrajudicial sale, provided that according to the highest value between (a) at least fifty percent (50%) of the Market Value of the Revolving Spare Parts, as updated under the Clause 1.6.1 above and (b) any other price, terms and market conditions at the time of disposal); and to 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 proportional payment of*

Escritura e aos Contratos de Compra de Notas, conforme o caso, em todos os casos sujeito aos termos do Contrato entre Credores.

2.2. Adicionalmente, em razão da atualização das Obrigações Garantidas, as Partes consignam que as verbas resultantes da excussão da Garantia serão destinadas para o pagamento proporcional das Obrigações Garantidas, de modo que a Cláusula 3.1. passa a viger com a seguinte redação:

"*3.1. Em todos os casos sujeito aos termos do Contrato entre Credores, caso o vencimento antecipado das Obrigações Garantidas tenha sido declarado, nos termos da Escritura, contanto que o Agente de Garantia Brasileiro seja notificado pelo Trustee, o Agente de Garantia Brasileiro, agindo em nome e benefício das Partes Garantidas e de acordo com as instruções fornecidas pelo Trustee, em observância à Escritura e ao Contrato entre Credores, terá o direito de, sem prejuízo de qualquer outra garantia outorgada e prestada nos termos das Oferta, para exercer todos os poderes relativos à Peças de Reposição Rotativas e à alienação fiduciária constituída nes*te *Contrato, assegurados pela lei aplicável e necessários à alienação, liquidação ou venda, judicial ou extrajudicial, a seu próprio critério, das Peças de Reposição Rotativas (observado que, exclusivamente no caso de venda extrajudicial, desde que de acordo com o maior valor entre (a) ao menos 50% (cinquenta por cento) do Valor de Mercado das Peças de Reposição Rotativas, conforme atualizado nos termos da Cláusula 1.6.1 acima e (b) qualquer outro preço, termos e condições de mercado no momento da alienação); e para 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*

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 Revolving Spare Parts, and the Brazilian Collateral Agent shall deliver to the Company the outstanding balance, if any, following, in any case, the provisions of the Indenture and the Intercreditor Agreement.".

prévio por escrito à Companhia. As verbas resultantes de tais providências deverão ser utilizadas pelo Agente de Garantia Brasileiro para pagamento proporcional das Obrigações Garantidas, dos tributos incidentes sobre as operações necessárias à excussão ou execução, incluindo despesas de câmbio e despesas razoáveis resultantes da alienação das Peças de Reposição Rotativas, devendo o Agente de Garantia Brasileiro entregar à Companhia o saldo remanescente, se houver, observando, em todo caso, as disposições da Escritura e do Contrato entre Credores.".

III. MISCELLANEOUS

3.1. Registration of this Amendment. The Company undertakes, within twenty (20) days from the date of signature, to submit evidence to the Brazilian Collateral Agent that this Amendment has been duly registered with the Registry Office of Deeds and Documents of the cities where the headquarters of each Party is located.

3.2. Representations and Warranties. The Company hereby represents and warrants that:

(a) has full powers, authorization and capacity to enter into this Amendment and comply with its contractual obligations;

(b) has taken all necessary measures to authorize the execution and performance of this Amendment;

(c) this Amendment constitutes a legal, valid and enforceable obligation against the Company, according to its terms;

(d) the execution of this Amendment and the performance of its obligations do not infringe, violate, conflict with or constitute a default under (i) any legal or contractual provision or any obligation

III. DISPOSIÇÕES GERAIS

3.1. Registro do Presente Aditamento. A Companhia compromete-se, dentro de 20 (vinte) dias a contar da data de assinatura, apresentar evidências ao Agente de Garantia Brasileiro de que o presente Aditamento foi devidamente registrado no Cartório de Registro de Títulos e Documentos das cidades dos domicílios das sedes das Partes.

3.2. Declarações e Garantias. A Companhia neste ato declara e garante que:

(a) possui plenos poderes, autorização e capacidade de firmar o presente Aditamento e cumprir com suas obrigações contratuais;

(b) tomou todas as medidas necessárias para autorizar a celebração e o cumprimento do presente Aditamento;

(c) o presente Aditamento constitui uma obrigação legal, válida e exequível contra a Companhia, de acordo com seus termos;

(d) a celebração do presente Aditamento e o cumprimento de suas obrigações não infringem, violam, conflitam com, ou constituem um inadimplemento sob (i) qualquer disposição legal ou contratual

previously undertaken by the Company, (ii) any applicable law, (iii) any policy or rule of the Company, (iv) the Company's organizational acts, and do not give rise to or impose any encumbrance on its assets, except for the Fiduciary Transfer of the Revolving Spare Parts;

ou qualquer obrigação anteriormente assumida pela Companhia, (ii) qualquer lei aplicável, (iii) qualquer política ou regra da Companhia, (iv) quaisquer atos constitutivos da Companhia, e não enseja ou impõem qualquer gravame sobre seus ativos, exceto pela Alienação Fiduciária das Peças de Reposição Rotativas;

(e) all other representations and warrants provided by the Company in the Agreement are valid and correct as of this date.

(e) todas as demais declarações e garantias prestadas pela Companhia no Contrato são válidas e verdadeiras nesta data.

3.3 Other Terms and Conditions. All the terms and conditions of the Agreement not expressly changed or modified by this Amendment are hereby and on the date hereof fully ratified by the Parties and shall remain in full force and effect, as provided for in the Agreement.

3.3. Outros Termos e Condições. Todos os termos e condições do Contrato não expressamente alterados ou modificados por este Aditamento estão, através deste e na presente data, integralmente ratificados pelas Partes e deverão permanecer em pleno vigor e efeito conforme previsto no Contrato.

3.4 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of Brazil.

3.4. Lei de Regência. O presente Aditamento será regido e interpretado de acordo com as leis do Brasil.

3.5 Dispute Resolution. The parties elect the district court of the City of São Paulo, State of São Paulo as competent court to settle any disputes or controversies arising out of this Agreement and to enforce the obligations established herein.

3.5. Solução de Controvérsias. Quaisquer disputas ou controvérsias oriundas do presente Aditamento serão dirimidas pelo foro da cidade de São Paulo, Estado de São Paulo, que também será o foro competente para fazer valer as obrigações aqui estabelecidas.

3.6. Language. This Amendment is executed in the English and Portuguese languages. In case of a discrepancy, the Portuguese language version shall prevail.

3.6. Idioma. Este Aditamento é assinado em inglês e em português. Em caso de discrepância, a versão em português irá prevalecer.

3.7. Electronic Signature. This Amendment 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

3.7. Assinatura Eletrônica. Este Aditamento é celebrado pelas Partes com assinatura eletrônica de acordo com as regras expedidas pela Infraestrutura de Chaves Públicas Brasileira ICP- Brasil, nos termos da 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

recognize, on an irrevocable and irreversible basis, the authenticity, validity, and full effectiveness of the electronic signatures pursuant to the terms set forth herein, for all legal purposes.

assinaturas eletrônicas nos termos aqui previstos, para todos fins legais.

3.7.1. This Amendment is effective as of the date indicated herein, regardless of one or more Parties electronically executes it on a different date. Notwithstanding any of the parties electronically executing this Amendment 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

3.7.1. Este Aditamento 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 Aditamento 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.

IN WITNESS WHEREOF, the Parties execute this Amendment electronically, in the presence of the two (2) undersigned witnesses.

E, POR ESTAREM ASSIM JUSTAS E CONTRATADAS, as Partes assinam este Aditamento eletronicamente, na presença das 2 (duas) testemunhas abaixo-assinadas.

São Paulo, March 2, 2023.

São Paulo, 2 de março de 2023.

(*Signature page of the Fifth Amendment to the Revolving Aircraft Spare Parts Fiduciary Assignment Agreement 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.*)

(*Página de assinaturas do Quinto Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Rotativas celebrado por e entre Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas Inteligentes S.A.*)

GOL LINHAS AÉREAS S.A.

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as Brazilian Collateral Agent for the Secured Parties under the 2026 Original Notes

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as New Notes Collateral Agent for the Secured Parties under the New Notes

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

GOL LINHAS AÉREAS INTELIGENTES S.A.

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

WITNESSES/TESTEMUNHAS

Name/Nome:	Name/Nome:
Tax ID/CPF:	Tax ID/CPF:
ID/RG:	ID/RG:

EXHIBIT A to the Fifth Amendment to the Revolving Aircraft Spare Parts Fiduciary Assignment Agreement 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.

ANEXO A ao Quinto Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Rotativas celebrado por e entre Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas Inteligentes S.A.

EXHIBIT I

ANEXO I

DESCRIPTION OF SECURED OBLIGATIONS

DESCRIÇÃO DAS OBRIGAÇÕES GARANTIDAS

GOL FINANCE NOTES

NOTAS GOL FINANCE

Principal Amount: USD 150,000,000.00 (one hundred and fifty million 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: US$ 150.000.000,00 (cento e cinquenta milhões de 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: June 30, 2026;

Data de Vencimento: 30 de junho de 2026;

Interest Rate: 8.00% (eight per cent) per year, calculated and paid in accordance with the Indenture;

Taxa de Juros: 8,00% (oito por cento) ao ano, calculados e pagos nos termos da Escritura;

Default interest: as provided for in the Indenture, will accrue on overdue principal and interest at a rate of 2.00 (two percent) per annum higher than the interest applicable do the Notes;

Juros de Mora: conforme previsto na Escritura, 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 às Notas;

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 the Indenture.

Demais Comissões e Encargos: (i) Montantes Adicionais (Additional Amounts) e (ii) Compensações e Indenizações (*Compensation and Indemnity*), conforme previstos na Escritura.

AMOUNTS DUE TO THE BRAZILIAN COLLATERAL AGENT IN RELATION TO THE GOL FINANCE NOTES

VALORES DEVIDOS AO AGENTE DE GARANTIA BRASILEIRO EM RELAÇÃO ÀS NOTAS GOL FINANCE

Amount: USD 18,000.00 (eighteen Thousand U.S. dollars) set-up fee and USD 25,000.00 (twenty five thousand U.S. Dollars) per annum;

Valor: taxa de contratação de US$ 18.000,00 (dezoito mil dólares Norte-Americanos) e US$ 25.000,00 (vinte e cinco 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% (once 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.

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 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$ 11.430.925.000,00 (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 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 ESSN.

Demais Comissões e Encargos: (i) Montantes Adicionais *(Additional Amounts)* e (ii) Compensações e Indenizações *(Compensation and Indemnity)*, conforme previstos na GOL ESSN.

AMOUNTS DUE TO THE BRAZILIAN COLLATERAL AGENT IN RELATION TO THE GOL FINANCE SENIOR SECURED NOTE AND TO THE GOL EQUITY FINANCE SENIOR SECURED EXCHANGEABLE NOTE

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;

Payment 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;

Default interest: 1.00% (one percent) per month;

Penalty Clause: 10.00% (ten percent);

Inflation Adjustment Index: Not applicable;

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.

VALORES DEVIDOS AO AGENTE DE GARANTIA BRASILEIRO EM RELAÇÃO À NOTA SÊNIOR GARANTIDA GOL FINANCE E À NOTA SÊNIOR GARANTIDA PERMUTÁVEL GOL EQUITY FINANCE

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;

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;

Juros de Mora: 1,00% (um por cento) ao mês;

Cláusula Penal: 10,00% (dez por cento);

Índice de Atualização Monetária: Não aplicável;

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.

ANNEX F

FIFTH AMENDMENT TO THE NON-REVOLVING AIRCRAFT SPARE PARTS FIDUCIARY ASSIGNMENT AGREEMENT

By this private instrument, the parties hereto:

(a) GOL LINHAS AÉREAS S.A., a company organized and existing under the laws of Brazil, with its principal place of business 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- 48/0-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 "Company");

(b) TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., a limited liability company (*sociedade limitada*) headquartered in the City of Barueri, State of São Paulo, Brazil, at Avenida Marcos Penteado de Ulhoa Rodrigues, No 939, 10th Floor, Room 03, Edifício Jacarandá, Zip Code 06460-040, enrolled with the CNPJ under No. 23.103.490/0001-57, herein represented by its undersigned legal representatives, acting on behalf of and for the benefit of the Secured Parties (as defined in the Intercreditor Agreement) (hereinafter referred to as "Brazilian Collateral Agent");

and, as intervening and consenting party,

(c) 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 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

QUINTO ADITAMENTO AO INSTRUMENTO PARTICULAR DE ALIENAÇÃO FIDUCIÁRIA DE PEÇAS AERONÁUTICAS DE REPOSIÇÃO NÃO-ROTATIVAS

Pelo presente instrumento particular, as partes:

(a) GOL LINHAS AÉREAS S.A., sociedade constituída 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 ("Companhia");

(b) TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., sociedade limitada com sede na Cidade de Barueri, Estado de São Paulo, Brasil, na Avenida Marcos Penteado de Ulhoa Rodrigues, nº 939, 10º andar, Sala 03, Edifício Jacarandá, CEP 06460-040, inscrita no CNPJ sob o n° 23.103.490/0001-57, neste ato representada por seus representantes legais abaixo assinados, agindo em nome e em benefício das Partes Garantidas (conforme definido no Contrato entre Credores) ("Agente de Garantia Brasileiro");

e, como interveniente anuente,

(c) 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

represented by its undersigned legal representatives ("GLAI", jointly with the Company, the "Guarantors").

WHEREAS:

(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 8.00% Senior Secured Notes due 2026 ("2026 Original Notes"), pursuant to an indenture entered into by Gol Finance, the Brazilian Collateral Agent and the Trustee on December 23, 2020 ("Indenture") and as described in the private placement memorandum related to the 2026 Original Notes offering ("2020 Offering");

(ii) on December 23, 2020, the Company, the Brazilian Collateral Agent and GLAI entered into a Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement ("Agreement"), pursuant to which the Company fiduciarily assigned all the Non-Revolving Spare Parts (as defined in the Agreement), on a fiduciary basis, to the Secured Parties, as collateral for the Secured Obligations ("Collateral");

(iii) on April 28, 2021, the Parties entered into a First Amendment to the Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, pursuant to which the Parties agreed to amend the Agreement for the purposes of (i) amending the list of the Non-Revolving Spare Parts and the list of Locations (as defined in the Agreement) fiduciarily assigned, pursuant to Clause 1.5 of the Agreement; and (ii) ratifying Clause 1.6.1 of the Agreement in order to reflect the provisions set forth in the Indenture;

legais abaixo assinados ("GLAI", juntamente com a Companhia, as "Garantidoras").

CONSIDERANDO QUE:

(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 títulos de dívida sênior com juros de 8,00% e vencimento em 2026 ("Notas Originais 2026"), nos termos e condições previstos na escritura, celebrada entre a Gol Finance, o Agente de Garantia Brasileiro e o *Trustee* em 23 de dezembro de 2020 ("Escritura") e no memorando privado de colocação relacionado à oferta das Notas Originais 2026 ("Oferta 2020");

(ii) em 23 de dezembro de 2020, a Companhia, o Agente de Garantia Brasileiro e a GLAI celebraram o Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Não-Rotativas ("Contrato"), por meio do qual a Companhia alienou fiduciariamente todas as Peças de Reposição Não-Rotativas (conforme definido no Contrato), em base fiduciária, às Partes Garantidas, como garantia das Obrigações Garantidas ("Garantia");

(iii) em 28 de abril de 2021, as Partes celebraram o Primeiro Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Não-Rotativas, por meio do qual concordaram em aditar o Contrato com o objetivo de (i) alterar a lista de Peças de Reposição Não-Rotativas e a lista de Localidades (conforme definido no Contrato) alienadas fiduciariamente, nos termos da Cláusula 1.5 do Contrato; e (ii) retificar a Cláusula 1.6.1 do Contrato a fim de refletir o disposto na Escritura;

(iv) on May 6, 2021, Gol Finance issued an additional US$300,000,000.00 of 2026 Notes, under the Indenture (the "1st 2026 Additional Notes"), and as described in the offering memorandum related to the 2026.1 Additional Notes offering ("1st 2021 Offering"), fungible with the 2026 Original Notes;

(iv) em 6 de maio de 2021, a Gol Finance emitiu Notas Originais 2026 adicionais no valor de US$ 300.000.000,00, nos termos da Escritura (as "1ªs Notas Adicionais 2026"), e do memorando da oferta relacionado à oferta das Notas Adicionais 2026.1 ("1ª Oferta 2021"), fungíveis com as Notas Originais 2026;

(v) on May 6, 2021, the Parties entered into the second amendment to the Agreement, in order to update the description of the Secured Obligations, in order to secure the 1st 2026 Additional Notes;

(v) em 6 de maio de 2021, as Partes celebraram o segundo aditamento ao Contrato, com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as 1ªs Notas Adicionais 2026;

(vi) on September 22, 2021, the Parties entered into a Third Amendment to the Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, pursuant to which the Parties agreed to amend the Agreement for the purposes of amending the list of Non-Revolving Spare Parts and the list of Locations (as defined in the Agreement) delivered on a fiduciary basis, as well as list of Locations and the Market Value of the Non-Revolving Spare Parts fiduciarily assigned, based on the Appraisal Report issued by the Independent Appraiser, pursuant to Clause 1.6.1. of the Fiduciary Assignment Agreement;

(vi) em 22 de setembro de 2021, as Partes celebraram o Terceiro Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Não-Rotativas, por meio do qual concordaram em aditar o Contrato com o objetivo de alterar a lista de Peças de Reposição Não Rotativas, e a Lista de Localidades (conforme definido no Contrato) entregue em base fiduciária, bem como a lista de Localidades e o Valor de Mercado das Peças de Reposição Não Rotativas alienadas fiduciariamente, de acordo com o Relatório de Avaliação preparado pelo Avaliador Independente, nos termos da Cláusula 1.6.1. do Contrato de Alienação Fiduciária;

(vii) on September 23, 2021, Gol Finance issued an additional US$ 150,000,000.00 of 2026 Notes, under the Indenture (the "2nd 2026 Additional Notes", and together with the Original Notes and 1st 2026 Additional Notes, the "Notes") and as described in the offering memorandum related to the 2nd 2026 Additional Notes offering ("2nd 2021 Offering" and, together with the 2020 Offering and the 1st 2021 Additional Offering, each hereinafter referred to as "Offering"), fungible with the 2026 Original Notes;

(vii) em 23 de setembro de 2021, a Gol Finance emitiu Notas Originais 2026 adicionais no valor de US$ 150.000.000,00, nos termos da Escritura (as "2ªs Notas Adicionais 2026", e em conjunto com as Notas Originais e as 1ªs Notas Adicionais 2026, as "Notas") e do memorando da oferta relacionado à oferta das 2ª Notas Adicionais 2026 ("2ª Oferta 2021" e, em conjunto com a Oferta 2020 e a 1ª Oferta Adicional 2021, cada uma doravante designada como "Oferta"), fungíveis com as Notas Originais 2026;

(viii) the Brazilian Collateral Agent was duly appointed by the Notes holders and the other secured parties described in the Indenture as a

(viii) o Agente de Garantia Brasileiro foi devidamente nomeado pelos titulares das Notas e pelas outras partes garantidas descritas nas

collateral agent in Brazil under the terms of the Indenture to perform acts on behalf of and for the benefit of the Secured Parties in connection with the collateral provided under the Agreement and this Amendment, as permitted by the terms set forth in the Indenture, in accordance, exclusively and strictly, with instructions provided by The Bank of New York Mellon ("Trustee") and in accordance with the terms provided for in the Indenture, the Agreement and this Amendment;

(ix) on September 23, 2021, the Parties entered into a Fourth Amendment to the Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, pursuant to which the Parties agreed to amend the Agreement in order to update the description of the Secured Obligations, in order to secure the 2nd 2026 Additional Notes;

(x) on March 2, 2023, GOL Finance issued 18.00% senior secured note, in an aggregate principal amount of up to US$ 1,430,925,000.00 due 2028 ("GOL SSN"), pursuant to a note purchase agreement (the "GOL SSN NPA") with, among others, TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "GOL SSN Collateral Agent");

(xi) 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 Companies (R.C.S. Luxembourg) under number B 224920 ("Gol Equity Finance") will issue 18.00% senior secured exchangeable note of aggregate principal amount of up to US$ 1,430,925,000.00 due 2028 ("GOL ESSN", jointly with GOL SSN, the "New Notes"), under the terms of the corporate approval of March 1, 2023, pursuant to a note purchase agreement (the

Escritura como agente de garantia no Brasil nos termos da Escritura, para praticar atos em nome e em benefício das Partes Garantidas com relação à garantia constituída por meio do Contrato e deste Aditamento, conforme permitido pelos termos previstos na Escritura, de acordo, exclusiva e estritamente, com instruções fornecidas pelo The Bank of New York Mellon ("*Trustee*") e de acordo com os termos previstos na Escritura, Contrato e deste Aditamento;

(ix) em 23 de setembro de 2021, as Partes celebraram Quarto Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Não-Rotativas, por meio do qual concordaram em aditar o Contrato com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as 2ªs Notas Adicionais 2026;

(x) em 2 de março de 2023, a GOL Finance emitiu uma nota sênior garantida com valor principal agregado de até US$ 1.430.925.000,00 e juros de 18,00%, com vencimento em 2028 ("GOL SSN"), de acordo com um contrato de compra de notas (o "GOL SSN NPA") com, entre outros, a TMF Brasil Administração e Gestão de Ativos Ltda., como agente de garantia (o "Agente de Garantia GOL SSN");

(xi) a 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 224920 ("Gol Equity Finance") emitirá uma nota sênior garantida permutável com valor principal agregado de até US$ 1.430.925.000,00 e juros de 18,00%, com vencimento em 2028 ("GOL ESSN", e, em conjunto com GOL SSN, as "Novas Notas"), nos termos da aprovação

"GOL ESSN NPA" and, jointly with the GOL SSN NPA, the "Note Purchase Agreements") with, among others, TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent (the "GOL ESSN Collateral Agent" and, jointly with the GOL SSN Collateral Agent, the "New Notes Collateral Agent");

societária de 1º de março, de acordo com um contrato de compra de notas (o "GOL ESSN NPA" e, juntamente com o GOL SSN NPA, o "Contratos de Compra de Notas") com, entre outros, a TMF Brasil Administração e Gestão de Ativos Ltda., como agente de garantia (o "Agente de Garantia GOL ESSN" e, juntamente com o Agente de Garantia GOL SSN, o "Agente de Garantia das Novas Notas");

(xi) the New Notes Collateral Agent was duly appointed by the holders of the New Notes and the other secured parties described in the Note Purchase Agreements as a collateral agent in Brazil under the terms of the Note Purchase Agreements to perform acts on behalf of and for the benefit of such secured parties in connection with the collateral provided under the Note Purchase Agreements and related collateral documents, as permitted by the terms set forth in the Note Purchase Agreements, in accordance, exclusively and strictly, with instructions provided by the requisite holders of the New Notes and in accordance with the terms provided for in the Note Purchase Agreements;

(xi) o Agente de Garantia das Novas Notas foi devidamente nomeado pelos titulares das Novas Notas e pelas outras partes garantidas descritas nos Contratos de Compra de Notas como agente de garantia no Brasil, sob os termos do Contrato de Compra de Notas, para praticar atos em nome e em benefício de tais partes garantidas com relação à garantia constituída por meio dos Contratos de Compra de Notas e em relação aos documentos de garantia, conforme permitido pelos termos previstos nos Contratos de Compra de Notas, de acordo, exclusiva e estritamente, com as instruções fornecidas pelos titulares necessários das Notas Novas e de acordo com os termos previstos nos Contratos de Compra de Notas;

(xii) on March 2, 2023, GOL Finance, the Company, GLAI, the Trustee and the Brazilian Collateral Agent entered into the First Supplemental Indenture, by means of which the Brazilian Collateral Agent was directed by the Trustee to execute and deliver this Amendment;

(xii) em 2 de março de 2023, a GOL Finance, a Companhia, a GLAI, o *Trustee* e o Agente de garantia Brasileiro celebraram o Primeiro Suplemento à Escritua, por meio do qual o Agente de Garantia Brasileiro foi instruído pelo *Trusteee* a assinar e entregar este Aditamento;

(xiii) on March 2, 2023, GOL Finance, Gol Equity Finance, the Company, GLAI, the Trustee, the Brazilian Collateral Agent and the New Notes Collateral Agent entered into an Intercreditor Agreement (the "Intercreditor Agreement"), by means of which the Brazilian Collateral Agent was duly appointed by the Trustee and the New Notes Collateral Agent as a collateral agent in Brazil under the terms of the Intercreditor Agreement to perform acts on behalf of and for the benefit of the secured

(xiii) em 2 de março de 2023, a GOL Finance, a Gol Equity Finance, a Companhia, a GLAI, o *Trustee*, o Agente de Garantia Brasileiro e o Agente de Garantia das Novas Notas celebraram um Contrato entre Credores (o "Contrato entre Credores"), por meio do qual o Agente de Garantia Brasileiro foi devidamente nomeado pelo *Trustee* e pelo Agente de Garantia das Novas Notas como agente de garantia no Brasil, sob os termos do Contrato entre Credores para realizar atos em nome e em benefício das partes

parties under the Indenture and the Note Purchase Agreements in connection with the collateral provided under the Agreement and this Amendment, as permitted by the terms set forth in the Intercreditor Agreement, in accordance, exclusively and strictly, with instructions of the Trustees (as defined in the Intercreditor Agreement), acting at the direction of and on behalf of the Controlling Secured Parties (as defined in the Intercreditor Agreement), as provided for in the Intercreditor Agreement; and

garantidas sob a Escritura e os Contratos de Compra de Notas em conexão com as garantias fornecidas sob o Contrato e este Aditamento, conforme permitido pelos termos estabelecidos no Contrato entre Credores, de acordo, exclusiva e estritamente, com instruções do *Trustee* (conforme definido no Contrato entre Credores), agindo sob a direção e em nome das Partes Garantidas Controladoras (conforme definido no Contrato entre Credores), conforme previsto no Contrato entre Credores; e

(xiv) as a result of the foregoing, the Parties hereby agree to amend the Agreement in order to update the description of the Secured Obligations, in order to secure the New Notes.

(xiv) em razão do exposto acima, as Partes neste ato concordam em aditar o Contrato com o objetivo de atualizar a descrição das Obrigações Garantidas e garantir as Novas Notas.

NOW, THEREFORE, the Parties hereby and pursuant to law agree to enter into this "*Fifth Amendment to the Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement*" ("Amendment"), according to the following clauses:

RESOLVEM, as Partes neste ato e na melhor forma de direito, celebrar o presente "*Quinto Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Não-Rotativas*" ("Aditamento"), que será regido pelas seguintes cláusulas;

I. DEFINITIONS

1.1. For the purposes of this Amendment, all capitalized words not defined herein have the meaning assigned to them in the Agreement.

I. DAS DEFINIÇÕES

1.1. Para fins deste Aditamento, todos os termos iniciados em letras maiúsculas, não definidos neste Aditamento, têm o significado a eles atribuídos no Contrato.

II. AMENDMENT

2.1. As a consequence of the issuance of the New Notes, the Parties expressly agree that, as of the date hereof and by means of this Amendment, the (i) Exhibit I of the Agreement shall be replaced by Exhibit A hereto, so that the GOL ESSN, when effectively issued, will be automatically included in this Collateral, regardless of any additional amendment; and (ii) all references in the Agreement to the Notes shall be read and understood as references to the 2026 Original Notes, the 1st 2026 Additional Notes, the 2nd 2026 Additional Notes and the New Notes, collectively, as well as all references to

II. DO ADITAMENTO

2.1. As Partes, em razão da emissão das Novas Notas, a partir desta data e por meio do presente Aditamento, (i) substituem o Anexo I ao Contrato pelo Anexo A ao presente Aditamento, sendo certo que a GOL ESSN, quando efetivamente emitida estará automaticamente incluída nesta Garantia, independentemente de qualquer aditamento adicional; e (ii) concordam que todas as referências às Notas constantes do Contrato deverão ser lidas e interpretadas como uma referência conjunta às Notas Originais 2026, às 1ªs Notas Adicionais 2026, às 2ªs Notas Adicionais 2026 e às Novas Notas, bem como

the Indenture shall be read and construed as a joint reference to the Indenture and the Note Purchase Agreement, as the case may be, in all cases subject to the terms of the Intercreditor Agreement.

2.2 Additionally, due to the updating of the Secured Obligations, the Parties agree that the amounts resulting from the foreclosure of the Collateral shall be destined to the proportional payment of the Secured Obligations, in such a way that Clause 3.1 shall be in effect with the following wording:

"*3.1. In all cases subject to the Intercreditor Agreement, in the event that the early maturity of the Secured Obligations has been declared under the Indenture, provided that the Brazilian Collateral Agent is notified by the Trustee, the Brazilian Collateral Agent, acting on behalf of and for the benefit of the Secured Parties and in accordance with the instructions provided by the Trustee, in compliance with the Indenture and the Intercreditor Agreement, shall be entitled, without prejudice to any other security granted and provided under the Offering, to exercise all powers related to the Non-Revolving Spare Parts and the fiduciary assignment 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 Non-Revolving Spare Parts (provided that, exclusively in the case of extrajudicial sale, provided that according to the highest value between (a) at least fifty percent (50%) of the Market Value of the Non-Revolving Spare Parts, as updated under the Clause 1.6.1 above and (b) any other price, terms and market conditions at the time of disposal); and to 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*

todas as referências à Escritura deverão ser lidas e interpretadas como uma referência conjunta à Escritura e aos Contratos de Compra de Notas, conforme o caso, em todos os casos sujeito aos termos do Contrato entre Credores.

2.2. Adicionalmente, em razão da atualização das Obrigações Garantidas, as Partes consignam que as verbas resultantes da excussão da Garantia serão destinadas para o pagamento proporcional das Obrigações Garantidas, de modo que a Cláusula 3.1. passa a viger com a seguinte redação:

"3.1. Em todos os casos sujeito aos termos do Contrato entre Credores, caso o vencimento antecipado das Obrigações Garantidas tenha sido declarado, nos termos da Escritura, contanto que o Agente de Garantia Brasileiro seja notificado pelo Trustee, o Agente de Garantia Brasileiro, agindo em nome e benefício das Partes Garantidas e de acordo com as instruções fornecidas pelo Trustee, em observância à Escritura e ao Contrato entre Credores, terá o direito de, sem prejuízo de qualquer outra garantia outorgada e prestada nos termos da Oferta, para exercer todos os poderes relativos às Peças de Reposição Não-Rotativas e à alienação fiduciária constituída neste Contrato, assegurados pela lei aplicável e necessários à alienação, liquidação ou venda, judicial ou extrajudicial, a seu próprio critério, das Peças de Reposição Não-Rotativas (observado que, exclusivamente no caso de venda extrajudicial, desde que de acordo com o maior valor entre (a) ao menos 50% (cinquenta por cento) do Valor de Mercado das Peças de Reposição Não-Rotativas, conforme atualizado nos termos da Cláusula 1.6.1 acima e (b) qualquer outro preço, termos e condições de mercado no momento da alienação); e para 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,

from such measures shall be used by the Brazilian Collateral Agent for the proportional 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 Non-Revolving Spare Parts, and the Brazilian Collateral Agent shall deliver to the Company the outstanding balance, if any, following, in any case, the provisions of the Indenture and the Intercreditor Agreement.".

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 proporcional das Obrigações Garantidas, dos tributos incidentes sobre as operações necessárias à excussão ou execução, incluindo despesas de câmbio e despesas razoáveis resultantes da alienação das Peças de Reposição Não-Rotativas, devendo o Agente de Garantia Brasileiro entregar à Companhia o saldo remanescente, se houver, observando, em todo caso, as disposições da Escritura e do Contrato entre Credores."

III. MISCELLANEOUS

3.1. Registration of this Amendment. The Company undertakes, within twenty (20) days from the date of signature, to submit evidence to the Brazilian Collateral Agent that this Amendment has been duly registered with the Registry Office of Deeds and Documents of the cities where the headquarters of each Party is located.

3.2. Representations and Warranties. The Company hereby represents and warrants that:

(a) has full powers, authorization and capacity to enter into this Amendment and comply with its contractual obligations;

(b) has taken all necessary measures to authorize the execution and performance of this Amendment;

(c) this Amendment constitutes a legal, valid and enforceable obligation against the Company, according to its terms;

(d) the execution of this Amendment and the performance of its obligations do not

III. DISPOSIÇÕES GERAIS

3.1. Registro do Presente Aditamento. A Companhia compromete-se, dentro de 20 (vinte) dias a contar da data de assinatura, apresentar evidências ao Agente de Garantia Brasileiro de que o presente Aditamento foi devidamente registrado no Cartório de Registro de Títulos e Documentos das cidades dos domicílios das sedes das Partes.

3.2. Declarações e Garantias. A Companhia neste ato declara e garante que:

(a) possui plenos poderes, autorização e capacidade de firmar o presente Aditamento e cumprir com suas obrigações contratuais;

(b) tomou todas as medidas necessárias para autorizar a celebração e o cumprimento do presente Aditamento;

(c) o presente Aditamento constitui uma obrigação legal, válida e exequível contra a Companhia, de acordo com seus termos;

(d) a celebração do presente Aditamento e o cumprimento de suas obrigações não

infringe, violate, conflict with or constitute a default under (i) any legal or contractual provision or any obligation previously undertaken by the Company, (ii) any applicable law, (iii) any policy or rule of the Company, (iv) the Company's organizational acts, and do not give rise to or impose any encumbrance on its assets, except for the Fiduciary Transfer of the Non-Revolving Spare Parts;

infringem, violam, conflitam com, ou constituem um inadimplemento sob (i) qualquer disposição legal ou contratual ou qualquer obrigação anteriormente assumida pela Companhia, (ii) qualquer lei aplicável, (iii) qualquer política ou regra da Companhia, (iv) quaisquer atos constitutivos da Companhia, e não enseja ou impõem qualquer gravame sobre seus ativos, exceto pela Alienação Fiduciária das Peças de Reposição Não-Rotativas;

(e) all other representations and warrants provided by the Company in the Agreement are valid and correct as of this date.

(e) todas as demais declarações e garantias prestadas pela Companhia no Contrato são válidas e verdadeiras nesta data.

3.3 Other Terms and Conditions. All the terms and conditions of the Agreement not expressly changed or modified by this Amendment are hereby and on the date hereof fully ratified by the Parties and shall remain in full force and effect, as provided for in the Agreement.

3.3. Outros Termos e Condições. Todos os termos e condições do Contrato não expressamente alterados ou modificados por este Aditamento estão, através deste e na presente data, integralmente ratificados pelas Partes e deverão permanecer em pleno vigor e efeito conforme previsto no Contrato.

3.4 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of Brazil.

3.4. Lei de Regência. O presente Aditamento será regido e interpretado de acordo com as leis do Brasil.

3.5 Dispute Resolution. The parties elect the district court of the City of São Paulo, State of São Paulo as competent court to settle any disputes or controversies arising out of this Agreement and to enforce the obligations established herein.

3.5. Solução de Controvérsias. Quaisquer disputas ou controvérsias oriundas do presente Aditamento serão dirimidas pelo foro da cidade de São Paulo, Estado de São Paulo, que também será o foro competente para fazer valer as obrigações aqui estabelecidas.

3.6. Language. This Amendment is executed in the English and Portuguese languages. In case of a discrepancy, the Portuguese language version shall prevail.

3.6. Idioma. Este Aditamento é assinado em inglês e em português. Em caso de discrepância, a versão em português irá prevalecer.

3.7. Electronic Signature. This Amendment 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*

3.7. Assinatura Eletrônica. Este Aditamento é celebrado pelas Partes com assinatura eletrônica de acordo com as regras expedidas pela Infraestrutura de Chaves Públicas Brasileira ICP- Brasil, nos termos da Medida Provisória Nº

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 of the electronic signatures pursuant to the terms set forth herein, for all legal purposes.

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 fins legais.

3.7.1. This Amendment is effective as of the date indicated herein, regardless of one or more Parties electronically executes it on a different date. Notwithstanding any of the parties electronically executing this Amendment 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

3.7.1. Este Aditamento 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 Aditamento 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.

IN WITNESS WHEREOF, the Parties execute this Amendment electronically, in the presence of the two (2) undersigned witnesses.

E, POR ESTAREM ASSIM JUSTAS E CONTRATADAS, as Partes assinam este Aditamento eletronicamente, na presença das 2 (duas) testemunhas abaixo-assinadas.

São Paulo, March 2, 2023.

São Paulo, 2 de março de 2023.

(*Signature page of the Fifth Amendment to the Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement 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.*)

(*Página de assinaturas do Quinto Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Não-Rotativas celebrado por e entre Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas Inteligentes S.A.*)

GOL LINHAS AÉREAS S.A.

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as Brazilian Collateral Agent for the Secured Parties under the 2026 Original Notes

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as New Notes Collateral Agent for the Secured Parties under the New Notes

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

GOL LINHAS AÉREAS INTELIGENTES S.A.

Name/Nome:	Name/Nome:
Title/Cargo:	*Title*/Cargo:

WITNESSES/TESTEMUNHAS

Name/Nome:	Name/Nome:
Tax ID/CPF:	Tax ID/CPF:
ID/RG:	ID/RG:

EXHIBIT A to the Fifth Amendment to the Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement 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.

ANEXO A ao Quinto Aditamento ao Instrumento Particular de Alienação Fiduciária de Peças Aeronáuticas de Reposição Não-Rotativas celebrado por e entre Gol Linhas Aéreas S.A., TMF Brasil Administração e Gestão de Ativos Ltda. e Gol Linhas Aéreas Inteligentes S.A.

EXHIBIT I

DESCRIPTION OF SECURED OBLIGATIONS

ANEXO I

DESCRIÇÃO DAS OBRIGAÇÕES GARANTIDAS

GOL FINANCE NOTES

Principal Amount: USD 150,000,000.00 (one hundred and fifty million 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;

Maturity Date: June 30, 2026;

Interest Rate: 8.00% (eight per cent) per year, calculated and paid in accordance with the Indenture;

Default interest: as provided for in the Indenture, will accrue on overdue principal and interest at a rate of 2.00 (two percent) per annum higher than the interest applicable do the Notes;

Penalty Clause: not applicable;

Inflation Adjustment Index: not applicable;

Other Commissions and Charges: (i) Additional Amounts and (ii) Compensations and Indemnities (Compensation and Indemnity), as provided, in the Indenture.

NOTAS GOL FINANCE

Valor Principal: US$ 150.000.000,00 (cento e cinquenta milhões de 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";

Data de Vencimento: 30 de junho de 2026;

Taxa de Juros: 8,00% (oito por cento) ao ano, calculados e pagos nos termos da Escritura;

Juros de Mora: conforme previsto na Escritura, 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 às Notas;

Cláusula Penal: não aplicável;

Índice de Atualização Monetária: não aplicável;

Demais Comissões e Encargos: (i) Montantes Adicionais (Additional Amounts) e (ii) Compensações e Indenizações (*Compensation and Indemnity*), conforme previstos na Escritura.

AMOUNTS DUE TO THE BRAZILIAN COLLATERAL AGENT IN RELATION TO THE GOL FINANCE NOTES

VALORES DEVIDOS AO AGENTE DE GARANTIA BRASILEIRO EM RELAÇÃO ÀS NOTAS GOL FINANCE

Amount: USD 18,000.00 (eighteen Thousand U.S. dollars) set-up fee and USD 25,000.00 (twenty five thousand U.S. Dollars) per annum;

Valor: taxa de contratação de US$ 18.000,00 (dezoito mil dólares Norte-Americanos) e US$ 25.000,00 (vinte e cinco 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% (once 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.

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 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 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 ESSN.

Demais Comissões e Encargos: (i) Montantes Adicionais *(Additional Amounts)* e (ii) Compensações e Indenizações *(Compensation and Indemnity)*, conforme previstos na GOL ESSN.

AMOUNTS DUE TO THE BRAZILIAN COLLATERAL AGENT IN RELATION TO THE GOL FINANCE SENIOR SECURED NOTE AND TO THE GOL EQUITY FINANCE SENIOR SECURED EXCHANGEABLE NOTE

VALORES DEVIDOS AO AGENTE DE GARANTIA BRASILEIRO EM RELAÇÃO À NOTA SÊNIOR GARANTIDA GOL FINANCE E À NOTA SÊNIOR GARANTIDA PERMUTÁVEL GOL EQUITY FINANCE

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;

Payment 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.

ANNEX G

INTERCREDITOR AGREEMENT

dated as of March 2, 2023

among

GOL FINANCE
as Senior Secured Notes Issuer

GOL FINANCE
as Additional Issuer

GOL LINHAS AÉREAS S.A.
as a Guarantor

GOL LINHAS AÉREAS INTELIGENTES S.A.
as a Guarantor

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

THE BANK OF NEW YORK MELLON
as Trustee under the Senior Secured Notes Indenture

and

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.
as Collateral Agent under the SSN Note Purchase Agreement

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THIS INTERCREDITOR AGREEMENT (as amended or supplemented from time to time, this "**Agreement**") dated as of March 2, 2023, among:

(1) GOL FINANCE, a public limited liability company (*société anonyme*) organized and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 178497 (the "**Senior Secured Notes Issuer**");

(2) GOL FINANCE, as additional issuer (the "**Additional Issuer**");

(3) GOL LINHAS AÉREAS S.A., a corporation (*sociedade por ações*) organized under the laws of Brazil ("**GLA**" and a "**Guarantor**");

(4) GOL LINHAS AÉREAS INTELIGENTES S.A. ("**GLAI**" and together with GLA, the "**Guarantors**");

(5) TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as collateral agent for the Secured Parties (as defined below) (in such capacity and together with its successors, the "**Collateral Agent**");

(6) THE BANK OF NEW YORK MELLON, in its capacity as Trustee under the Senior Secured Notes Indenture (in such capacity and including any successors and assigns under the Senior Secured Notes Indenture, the "**Senior Secured Notes Trustee**"); and

(7) TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., in its capacity as collateral agent under a senior secured note purchase agreement, dated as of the date of this Agreement regarding certain senior secured notes due 2028 issued by the Additional Issuer (the "**SSN Note Purchase Agreement**") (in such capacity and including any successors and assigns thereunder, an "**Additional Trustee**").

WHEREAS:

(A) The Senior Secured Notes Issuer and the Senior Secured Notes Trustee have, *inter alios*, entered into the Senior Secured Notes Indenture;

(B) The Additional Issuer and the Additional Trustee party hereto have, *inter alios*, entered into the SSN Note Purchase Agreement to which they are parties; and

(C) The parties are entering into this Agreement for the purposes of, among other things, setting forth the method of voting and decision making for the Secured Parties and ensuring that the holders of the Senior Secured Notes and the holders of the Additional Pari Passu Obligations receive the benefit of equal and ratable security as contemplated pursuant to the terms and conditions of the Indentures and the Collateral Documents.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. **Certain Defined Terms; Construction**.

(a) As used in this Agreement (including the recitals), the following terms have the meanings specified below:

"**Additional Issuer**" means (i) the "Additional Issuer" identified in the introductory paragraph of this Agreement and (ii) any other issuer or borrower of Additional Pari Passu Obligations.

"**Additional Pari Passu Obligations**" means (i) any senior secured notes issued by the Additional Issuer identified in the introductory paragraph hereof on the date hereof or subsequently as additional notes under the same series and guaranteed by the Guarantors and secured by all or a portion of the Collateral and (ii) any other Additional Pari Passu Obligations as defined in the Senior Secured Notes Indenture.

"**Additional Trustee**" has the meaning assigned to such term in the introductory paragraph of this 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 Registrar, Transfer Agent or Paying Agent appointed pursuant to the Indentures, individually, an "Agent."

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Brazil**" means the Federative Republic of Brazil.

"**Brazilian Bankruptcy Code**" means Law No. 11,101, of February 9, 2005, as amended.

"**Business Day**" means any day other than a Saturday, a Sunday or a legal holiday in Brazil, the United States of America 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, 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.

"**Collateral**" means the assets and properties of the Guarantors upon which Liens have been granted to the Collateral Agent, and/or the Secured Parties represented by the Collateral Agent, to secure the Pari Passu Obligations, including without limitation all of the "Collateral" as defined in the Collateral Documents, but excluding all such assets and properties that may, from time to time, be released from such Liens pursuant to and in accordance herewith, with the Indentures and/or with the applicable Collateral Document.

"**Collateral Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Collateral Documents**" has the meaning assigned to such term in the Senior Secured Notes Indenture.

"**Controlling Secured Parties**" means:

(i) from and including the first date on which an Event of Default shall have occurred to but excluding the ninetieth (90^{th}) day following the occurrence thereof, Secured Parties that at such time collectively hold (or represent) more than fifty per cent (50%) of the aggregate principal amount of the then Outstanding Pari Passu Obligations secured by the Collateral, voting as a single class;

(ii) if the "Controlling Secured Parties" described in clause (i) above have not directed the Collateral Agent to take any Enforcement Action before the ninetieth (90^{th}) day following the occurrence of an Event of Default, then from and including the ninetieth (90^{th}) day following the occurrence of an Event of Default to but excluding the one hundred and twentieth (120^{th}) day following the occurrence thereof, Secured Parties that at such time collectively hold (or represent) more than thirty-five per cent (35%) of the aggregate principal amount of the then Outstanding Pari Passu Obligations secured by the Collateral, voting as a single class; and

(iii) if neither the "Controlling Secured Parties" described in clause (i) above nor in clause (ii) above have directed the Collateral Agent to take any Enforcement Action before the one hundred and twentieth (120^{th}) day following the occurrence of an Event of Default, then from and including the one hundred and twentieth (120^{th}) day following the occurrence of an Event of Default and at any time thereafter, Secured Parties that at such time collectively hold (or represent) more than twenty-five per cent (25%) of the aggregate principal amount of the then Outstanding Pari Passu Obligations secured by the Collateral, voting as a single class;

provided that, notwithstanding clauses (ii) and (iii) above, at any time at which Secured Parties that at such time collectively hold (or represent) more than fifty per cent (50%) of the aggregate principal amount of the then Outstanding Pari Passu Obligations secured by the

Collateral, voting as a single class, instruct the Collateral Agent, such Secured Parties shall be the "Controlling Secured Parties".

"**Debtor Relief Laws**" means the Brazilian 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 Brazil or Luxembourg or any other applicable jurisdictions from time to time in effect, as the case may be.

"**Enforcement Action**" means: (a) the taking of any steps (including directing the Collateral Agent through the applicable Trustee) to foreclose, enforce or require the foreclosure or enforcement against any of the Collateral in accordance with any Collateral Document; (b) the exercise of any right of set-off against any of the Issuers or the Guarantors in respect of any Pari Passu Obligation; or (c) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any trustee, liquidator, receiver, administrator or similar officer) in relation to an Event of Insolvency or Liquidation.

"**Event of Default**" means an Event of Default under any Indenture, as applicable.

"**Event of Insolvency or Liquidation**" means any event described in Section 6.01(i), (j) or (k) of the Senior Secured Notes Indenture and any equivalent provisions in the Note Purchase Agreement.

"**GLA**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**GLAI**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Guarantors**" has the meaning assigned to such term in the introductory paragraph of this Agreement and includes any successor obligor under the Note Guaranties pursuant to Section 5.01 and Section 5.03 of the Indenture or equivalent provision of the Note Purchase Agreement.

"**Holder**" means the Person in whose name a note representing Pari Passu Obligations is registered in the Register (as defined in the applicable Indenture) and any other holder or record of any Pari Passu Obligations.

"**Indentures**" means, collectively, the Senior Secured Notes Indenture and the Note Purchase Agreement.

"**Issue Date**" means, with respect to any Pari Passu Obligations, the date of issuance or other incurrence of such Pari Passu Obligations.

"**Issuers**" means, collectively, the Senior Secured Notes Issuer and any Additional Issuer.

"**Lien**" means any mortgage, pledge, security interest, assignment, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Note Guaranty**" means each of the guarantees of the Pari Passu Obligations by any of the Guarantors pursuant to the Indentures.

"**Note Purchase Agreement**" means (i) the SSN Note Purchase Agreement, and (ii) any other indenture, credit agreement or similar agreement, in each case under which Additional Pari Passu Obligations are being issued or incurred by the Senior Secured Notes Issuer or an Additional Issuer.

"**Outstanding**" means, when used with respect to Pari Passu Obligations, as of the date of determination, all Pari Passu Obligations theretofore authenticated and delivered under the Indentures, except:

(i) Pari Passu Obligations theretofore cancelled by the applicable Trustee or delivered to the applicable Trustee for cancellation;

(ii) Pari Passu Obligations for whose payment or redemption money in the necessary amount has been theretofore deposited with the applicable Trustee or any Paying Agent (other than an Issuer) in trust or set aside and segregated in trust by an Issuer (if such Issuer shall act as its own Paying Agent) for the Holders of the Pari Passu Obligations; **provided** that, if such Pari Passu Obligations are to be redeemed or repaid pursuant to Article 3 of the Senior Secured Notes Indenture or equivalent provision in the Note Purchase Agreement, notice of such redemption has been duly given pursuant to such Indenture or provision therefor satisfactory to the applicable Trustee has been made;

(iii) Pari Passu Obligations, except to the extent provided in Article 8 of the Senior Secured Notes Indenture or the equivalent provision in the Note Purchase Agreement, with respect to which the applicable Issuer has effected legal defeasance and/or covenant defeasance in accordance with the terms thereunder; and

(iv) Pari Passu Obligations in exchange for or in lieu of which other Pari Passu Obligations have been authenticated and delivered pursuant to the Indentures, other than any such Pari Passu Obligations in respect of which there shall have been presented to the applicable Trustee proof satisfactory to it that such Pari Passu Obligations are held by a bona fide purchaser or protected purchaser in whose hands such Pari Passu Obligations are valid obligations of the applicable Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Pari Passu Obligations have given any request, demand, authorization, direction, consent, notice or waiver under the Indentures, Pari Passu Obligations owned by an Issuer or any Affiliate of an Issuer shall be disregarded and deemed not to be Outstanding, except that, in determining whether the applicable Trustee shall be protected in

relying upon any such request, demand, authorization, direction, consent, notice or waiver, only Pari Passu Obligations which a Responsible Officer (as defined under the applicable Indenture) of such Trustee has received written notice at its address specified herein of being so owned shall be so disregarded. Pari Passu Obligations so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the applicable Trustee the pledgee's right so to act with respect to such Pari Passu Obligations and that the pledgee is not an Issuer, or any other obligor upon the Pari Passu Obligations or any of its or such other obligor's Affiliates.

"**Pari Passu Obligations**" has the meaning assigned to such term in the Senior Secured Notes Indenture.

"**Paying Agent**" means any Person authorized by the Issuers to pay the principal of or interest on any Pari Passu Obligations on behalf of the Issuers under the Indentures, including the Paying Agent in Luxembourg.

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

"**Proceeds**" has the meaning assigned to such term in Section 2.01(a) hereof.

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (and/or commitments with respect to such indebtedness), in whole or in part, including by adding or replacing lenders, creditors, agents, borrowers 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, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Secured Parties**" has the meaning assigned to such term the Senior Secured Notes Indenture.

"**Senior Secured Notes**" means the 8.00% Senior Secured Notes Due 2026 issued by the Senior Secured Notes Issuer on the Issue Date therefor or subsequently as additional notes of the same series and guaranteed by the Guarantors and secured by the Collateral.

"**Senior Secured Notes Indenture**" means the indenture, dated as of the Issue Date therefor, entered into by and among the Senior Secured Notes Issuer, the Guarantors, The Bank of New York Mellon, as trustee, transfer agent, registrar and paying agent, and the Collateral Agent, relating to the Senior Secured Notes.

"**Senior Secured Notes Issuer**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Senior Secured Notes Obligations**" means the "Notes Obligations" as defined in the Senior Secured Notes Indenture.

"**Senior Secured Notes Trustee**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Significant Subsidiary**" has the meaning given to such term in the Senior Secured Notes Indenture.

"**Subsidiary**" has the meaning given to such term in the Senior Secured Notes Indenture.

"**Transfer Agent**" has the meaning given to such term in the Senior Secured Notes Indenture or the Note Purchase Agreement, as applicable.

"**Trustee**" means (i) the Senior Secured Notes Trustee and (ii) any Additional Trustee. References to "Trustee" in this Agreement shall mean the Trustee under each of the Indentures, unless the context requires otherwise.

(b) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

With respect to the Senior Secured Notes Issuer and to the Additional 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, (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*.

ARTICLE II

PRIORITIES AND AGREEMENTS WITH RESPECT TO THE COLLATERAL

SECTION 2.01. **Priority of Claims**.

(a) Notwithstanding anything contained herein or in the Indentures or in any of the Collateral Documents to the contrary, if an Event of Default has occurred and is continuing, and the Collateral Agent, any Trustee or any Secured Party is taking any Enforcement Action, or any distribution is made in respect of the Collateral as a result of any Event of Insolvency or Liquidation, the proceeds of any sale, collection or other liquidation of the Collateral on account of such enforcement of rights by the Collateral Agent, any Trustee or any Secured Party or any such distribution or payment received by the Collateral Agent, on behalf of the Secured Parties, any Trustee or any Secured Party as a result of any Event of Insolvency or Liquidation (all proceeds of any sale, collection or other liquidation of the Collateral and all such distributions or payments being collectively referred to as "**Proceeds**"), to the extent permitted by applicable law shall be applied in the following order as promptly as is reasonably practicable after the receipt thereof; **provided** that, such amounts shall not be so applied until such time as the amount of the Pari Passu Obligations have been determined in accordance with the terms hereof and under the terms of the Indentures and the Collateral Documents:

FIRST, 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 Collateral Agent, the Trustees and the other Agents under the Indentures and Collateral Documents and any other agent or attorney appointed thereby in their capacities as such (including, costs and expenses incurred in connection with any realization or enforcement of the Collateral taken in accordance with the terms of this Agreement, the Indentures or any Collateral Document);

SECOND, on a pro rata basis, to the payment in full to the Secured Parties of all amounts due and unpaid on the Pari Passu Obligations for principal and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Pari Passu Obligations for principal and interest; **provided**, that, the Proceeds shall be applied (i) first, to the Secured Parties for amounts due and payable on the Pari Passu

Obligations for all interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Pari Passu Obligations for interest and (ii) second, any remaining amounts to the Secured Parties for amounts due and payable on the Pari Passu Obligations for principal ratably, without preference or priority of any kind, according to the principal amount due and payable on the Pari Passu Obligations;

THIRD, on a pro rata basis, to the payment of all costs (including out-of-pocket costs), expenses, charges, liabilities, indemnities, fees and other amounts due to Collateral Agent, the Trustees, the other Agents and the Secured Parties (other than amounts paid (x) at priority "first" to the Collateral Agent, the Trustees and the other Agents or (y) at priority "second" to the Secured Parties); and

FOURTH, the balance, if any, after all of the Pari Passu Obligations have been paid in full in cash, to the Issuers and their respective successors or assigns, or as a court of competent jurisdiction may otherwise direct;

provided, **however**, that the foregoing orders of application above shall not be altered as a result of any Liens under any of the Collateral Documents failing to secure all of the Pari Passu Obligations, and the Secured Parties agree that Proceeds from all sources shall be applied to ensure that the foregoing order of application is maintained.

(b) It is acknowledged that the Pari Passu Obligations may, subject to the limitations set forth in the Indentures, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priority set forth in Section 2.01(a) or the provisions of this Agreement defining the rights of the Secured Parties.

(c) Notwithstanding (i) the time, order or method of attachment or perfection of any Liens securing any Pari Passu Obligations granted on the Collateral, the time or order of filing of notices of such Liens, financing statements (or similar filings in any applicable jurisdiction), or the giving of or failure to give notice of the acquisition or expected acquisition of purchase money or other Liens, (ii) the manner in which such Lien is acquired, whether by grant, contract, statute or operation of law, subrogation or otherwise, (iii) the fact that the Collateral or any Lien thereof (or any portion thereof) is otherwise subordinated, voided, avoided, invalidated or lapsed and (iv) any applicable law or any provision to the contrary in any Collateral Document or the Indentures, each of the Collateral Agent and the Trustees agree, for themselves and on behalf of each Secured Party, that (1) each Lien created in favor of a Secured Party in the Collateral pursuant to a Collateral Document ranks and shall rank equally in priority to each other Lien created in favor of a Secured Party, and each Secured Party, has and shall have a pro rata entitlement to the Liens (if any) of the other Secured Parties in the Collateral, (2) any Lien (if any) created in favor of a Secured Party and held by such Secured Party in the Collateral shall be for the equal and ratable benefit of all Secured Parties and (3) subject to any mandatory provisions of any applicable law, the Senior Secured Note Obligations and the Additional Pari Passu Obligations rank and shall rank on a pari passu basis with each other.

SECTION 2.02. **Actions With Respect to the Collateral; Prohibition on Contesting Liens**.

(a) The Secured Parties shall vote as a single class by reference to the aggregate principal amount of the then Outstanding Pari Passu Obligations on all matters related to the Collateral, including, but not limited to, enforcement of rights in the Collateral. The Collateral Agent shall refrain from taking any action to exercise any rights hereunder and under the Collateral Documents or otherwise with respect to the Collateral unless it is instructed to do so by the Trustees, acting at the direction of and on behalf of the Controlling Secured Parties, in accordance with clause (b) below.

(b) The Collateral Agent shall act at the direction of the Trustees, acting at the direction of and on behalf of the Controlling Secured Parties. The Collateral Agent may at any time seek the direction of the Trustees, and the Trustees agree to cooperate fully with the Collateral Agent to provide such direction.

(c) Notwithstanding any other provision of this Agreement or any of the terms of the Indentures or the Collateral Documents, (a) the Collateral Agent shall act solely at the direction of the Trustees, on behalf of the Controlling Secured Parties, and (b) the Collateral Agent shall not have any duty, liability or responsibility to take any direction from or recognize any notice or other communication from any Secured Party other than the Trustees.

(d) Notwithstanding the terms of any Indenture or Collateral Document, in no event shall the Collateral Agent have any duty, responsibility or liability with respect to (A) the identity of any Secured Party, (B) any requirements of the Indentures or Collateral Documents regarding voting or otherwise taking action, including voting percentages or entitlement to vote, (C) whether any Pari Passu Obligation is held by the Issuers or any Affiliate of the Issuers or (D) whether any Secured Party should be disregarded for purposes of voting.

(e) If less than the Controlling Secured Parties have instructed the Collateral Agent, through the Trustees, to take enforcement action pursuant to clause (b) above, then the Collateral Agent shall not take enforcement action unless and until the Trustees, acting at the direction of and on behalf of the Controlling Secured Parties, instruct the Collateral Agent in writing to take such action; **provided** that, the Collateral Agent shall not be obligated to take any action that is (i) contrary to applicable law in any applicable jurisdiction; or (ii) based on any unlawful, ambiguous or inaccurate instruction, notice, demand, notification or other document pursuant to the Indentures and the Collateral Documents.

(f) Each of the Collateral Agent and each Trustee agree, for itself and on behalf of each Secured Party, that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including in any Event of Insolvency or Liquidation), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; **provided** that nothing in this Agreement shall be construed to prevent or impair the rights of any Secured Party, the Collateral Agent or any Trustee to enforce this Agreement.

SECTION 2.03. **No Interference; Payment Over**.

(a) Each Trustee, on behalf of itself and the relevant Secured Parties, and each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or

enforceability of any Pari Passu Obligations or the Indentures or the validity, attachment, perfection or priority of any Lien under the Collateral Documents or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by the Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to the Collateral or (B) consent to the exercise by the Collateral Agent or any other Secured Party of any right, remedy or power with respect to the Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to the Collateral, and none of the Collateral Agent, any Trustee or any other Secured Party shall be liable for any action taken or omitted to be taken by the Collateral Agent, such Trustee or such other Secured Party with respect to the Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have the Collateral or any part thereof marshaled upon any foreclosure or other disposition of the Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; **provided** that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent, any Trustee or any other Secured Party to enforce this Agreement.

(b) The Collateral Agent, on behalf of the relevant Secured Parties, agrees that if it shall obtain possession of the Collateral or shall realize any proceeds or payment in respect of the Collateral, pursuant to the Collateral Documents or the Indentures or by the exercise of any rights available to it under applicable law or in any Event of Insolvency or Liquidation or through any other exercise of remedies, at any time prior to the payment in full of each of the Pari Passu Obligations, then it shall hold the Collateral, proceeds or payment for the other Secured Parties and promptly transfer the Collateral, proceeds or payment, as the case may be, to the Trustees, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04. **Release of Collateral**.

(a) Subject to the terms of the Indentures, the Collateral Documents and this Agreement, the Collateral shall be released from the Liens securing the Pari Passu Obligations under any one or more of the following circumstances:

(i) in accordance with the Indentures, the Collateral Documents and this Agreement, if at any time the Collateral Agent forecloses upon or otherwise exercises remedies against the Collateral resulting in the sale or disposition thereof;

(ii) as described in Article 9 of the Senior Secured Notes Indenture;

(iii) upon the discharge in full of the Pari Passu Obligations;

(iv) (A) with respect to the Senior Secured Notes Obligations, upon a legal defeasance or covenant defeasance under the Senior Secured Notes Indenture as described in Article 8 of the Senior Secured Notes Indenture and (B) with respect to any Additional Obligations, upon a legal defeasance or covenant defeasance under the Note Purchase Agreement; or

(v) Except with respect to the Pledged IP and (unless otherwise permitted under the Indentures) with a disposition of Spare Parts, at any time at the election of the Issuers

in each case, so long as (A) no Default or Event of Default will exist immediately after such release and (B) the LTV Ratio immediately after such release will not exceed the Trigger LTV Ratio.

(b) **provided**, **however**, that, notwithstanding the foregoing, the security interest granted under the Collateral Documents will terminate in respect of any Pari Passu Obligations on the maturity date of such Pari Passu Obligations, unless through passage of time, acceleration or otherwise there exists a due and payable payment obligation on the Pari Passu Obligations on that date, in which case the security interest in the Collateral will terminate upon satisfaction of that payment obligation. As a consequence of the termination, the Collateral shall be automatically released. Each Trustee agrees to execute and deliver (at the sole cost and expense of the Issuers and the Guarantors) all such acknowledgments, consents, confirmations, authorizations and other instruments as shall reasonably be requested by the Collateral Agent to evidence and confirm any release of the Collateral provided for in this Section.

SECTION 2.05. **Certain Agreements With Respect to any Event of Insolvency or Liquidation**. This Agreement shall continue in full force and effect notwithstanding the commencement of any Event of Insolvency or Liquidation.

SECTION 2.06. **Reinstatement**. In the event that any of the Pari Passu Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason, be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all Pari Passu Obligations shall again have been paid in full in cash.

SECTION 2.07. **Insurance**. The Collateral Agent, acting at the written direction of the Trustees, acting at the direction of and on behalf of the Controlling Secured Parties, shall have the right, subject to the rights of the Issuers or the Guarantors under the Indentures, to adjust or settle any insurance policy or claim covering or constituting the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Collateral.

SECTION 2.08. **Refinancings**. The Pari Passu Obligations may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit such Refinancing under each applicable

Indenture) of the other Secured Parties, all without affecting the priorities provided for herein or the other provisions hereof.

ARTICLE III

EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

SECTION 3.01. **Determination of Existence or Amount of Liens and Obligations**. Whenever the Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to confirm the existence or amount of any Pari Passu Obligations or the Collateral subject to the Liens securing any Pari Passu Obligations, the Collateral Agent shall request that such information be furnished to it in writing by the Trustees or GLAI, as set forth in an Officers' Certificate (as defined in the Senior Secured Notes Indenture), and shall be entitled to make such determination on the basis of the information so furnished; **provided**, **however**, that if the Trustees or GLAI shall fail or refuse reasonably promptly to provide the requested information, the Collateral Agent shall have no liability for refusing to take such action until such information is provided. The Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to GLAI, any Secured Party, or any other Person as a result of such determination.

ARTICLE IV

THE COLLATERAL AGENT

SECTION 4.01. **Appointment and Authority**.

(a) Each Trustee (pursuant to its respective Indenture) and each other Secured Party (other than the Collateral Agent) hereby irrevocably appoints TMF Brasil Administração e Gestão de Ativos Ltda. to act as Collateral Agent on behalf of the Secured Parties hereunder and under each of the Collateral Documents to which the Collateral Agent is a party and authorizes the Collateral Agent to take actions on its behalf and to exercise the Collateral Agent's powers in accordance with the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on the Collateral to secure any of the Pari Passu Obligations, together with such powers and authority as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Collateral Agent is hereby expressly authorized to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement, the Senior Secured Notes Indenture and each of the Collateral Documents. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral granted under any of the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Trustees, acting at the direction of and on behalf of the Controlling Secured Parties, shall be entitled to all the rights, protections, immunities and indemnities granted to it under the Indentures and the Collateral Documents, including without limitation all provisions of this Article IV, Article 12 of the Senior Secured

Notes Indenture, the equivalent provisions in the Note Purchase Agreement and the applicable provisions of the Collateral Documents (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" under the Collateral Documents) as if set forth in full herein with respect thereto.

(b) Each Secured Party and the Trustee on behalf of the relevant Secured Parties acknowledges and agrees that the Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with the Collateral as provided herein and in each applicable Collateral Document, without regard to any rights to which any Secured Party would otherwise be entitled. Without limiting the foregoing, each relevant Secured Party agrees that none of the Trustees, the Collateral Agent, the Controlling Secured Parties, or any other Secured Party shall have any duty or obligation first to marshal or realize upon the Collateral securing the Pari Passu Obligations, or to sell, dispose of or otherwise liquidate the Collateral, in any manner that would contravene the express terms of this Agreement. Each Secured Party waives any claim such Secured Parties may now or hereafter have against the Collateral Agent or any Trustee, or any other Secured Party arising out of (i) any actions which the Trustees or the Collateral Agent, or such Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on the Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, the Collateral and actions with respect to the collection of any claim for all or any part of the applicable Pari Passu Obligations from any account debtor, guarantor or any other party) in accordance with the applicable Collateral Document or any other agreement related thereto or to the collection of Pari Passu Obligations or the valuation, use, protection or release of any security for such Pari Passu Obligations, (ii) any election by the Trustees or the Collateral Agent, in any proceeding instituted under the Brazilian Bankruptcy Code or (iii) any borrowing by, or grant of a security interest or administrative expense priority or order granted pursuant to, any Debtor Relief Law by the Issuers, the Guarantors or any Significant Subsidiary, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Collateral Agent and the Trustee shall not accept the Collateral in full or partial satisfaction of any Pari Passu Obligations pursuant to the terms of the Collateral Documents.

SECTION 4.02. **Rights as a Secured Party**. The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party of the Pari Passu Obligations that it holds as any other Secured Party of such Pari Passu Obligations and may exercise the same as though it were not the Collateral Agent and the term "Secured Party" or "Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity.

SECTION 4.03. **Exculpatory Provisions**.

(a) The Trustee and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein, in the Indentures and in the Collateral Documents to which it is a party. Without limiting the generality of the foregoing, as among the Trustees and the Collateral Agent and the Secured Parties, the Trustees and the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the Collateral Documents that, in the case of the Collateral Agent, it is required to exercise as directed in writing by the Trustees, acting at the direction of and on behalf of the Controlling Secured Parties; **provided** that the Trustee and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose it to liability or risk its own funds or that is contrary to any Collateral Document (as modified by this Agreement) or applicable law;

(iii) shall not, except as expressly set forth herein or in the Collateral Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuers, the Guarantors or any of their Affiliates that is communicated to or obtained by the Person serving as the Trustee or Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (1) (A) in the case of the Collateral Agent, with the consent or at the request or direction of the Trustees, acting at the direction of and on behalf of the Controlling Secured Parties and (B) in the case of the Trustee, at the direction of the Controlling Secured Parties, (2) in the absence of the Trustee's or Collateral Agent's own gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction) or (3) in reliance on a certificate of an authorized officer of the Issuers or the Guarantors, as the case may be, stating that such action is permitted by the terms of this Agreement;

(v) shall be deemed not to have knowledge of any Event of Default under any of the Pari Passu Obligations unless and until written notice describing such Event of Default and referring to this Agreement is given to the Collateral Agent or Trustee by the Issuers, the Guarantors or, in the case of the Collateral Agent, a Trustee;

(vi) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement, the Indentures or the Collateral Documents, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Event of Default or any event that with notice or lapse of time would become an Event of Default, (4) the validity, enforceability, effectiveness or

genuineness of this Agreement, the Indentures, the Collateral Documents or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, or (5) the value or the sufficiency of the Collateral for any Pari Passu Obligations; and

(vii) shall in no event be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, governmental actions, accidents, acts of war or terrorism, pandemics, 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.

(b) Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Trustees or the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Trustees or the Collateral Agent, it is understood that in all cases the Trustees and the Collateral Agent shall be fully justified in failing or refusing to take any such action if it shall not have received written instruction, advice or concurrence pursuant to Section 2.02 in respect of such action. The Collateral Agent shall have no liability for any failure or delay in taking any actions contemplated above as a result of a failure or delay on the part of the Trustees, acting at the direction of and on behalf of the Controlling Secured Parties to provide such instruction, advice or concurrence. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

SECTION 4.04. **Reliance by Collateral Agent and Trustees**. The Collateral Agent and the Trustees shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent and the Trustees also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent and the Trustees may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in reliance upon the advice of any such counsel, accountants or experts.

SECTION 4.05. **Delegation of Duties**. The Collateral Agent and the Trustees may perform any and all of its duties and exercise its rights and powers hereunder, under the Indentures or the Collateral Documents by or through any one or more sub-agents appointed by

the Collateral Agent or the Trustees. The Collateral Agent, the Trustees and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Collateral Agent or the Trustees and any such sub-agent.

SECTION 4.06. **Resignation of Collateral Agent**. The Collateral Agent may resign pursuant to and in accordance with the terms of the Senior Secured Notes Indenture.

SECTION 4.07. **Non-Reliance on Collateral Agent and Trustees**. Each Secured Party (other than the Trustees and the Collateral Agent) acknowledges that it has, independently and without reliance upon the Collateral Agent or any Trustee, any other Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the Collateral Documents to which it is a party. Each Secured Party (other than the Trustees and the Collateral Agent) also acknowledges that it will, independently and without reliance upon the Collateral Agent or any Trustee, or any other Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, the Indentures, the Collateral Documents or any related agreement or any document furnished hereunder or thereunder.

SECTION 4.08. **Collateral and Guaranty Matters**. Each Trustee, the Issuer and each Secured Party, irrevocably authorizes the Collateral Agent:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Collateral Document in accordance with Section 2.04 or upon receipt of a written request and opinion of counsel from the Issuers stating that the release of such Lien is permitted by the terms of this Agreement and each of the Indentures; and

(b) to release each Guarantor from its obligations under each Collateral Document upon receipt of a written request and opinion of counsel from the Issuers stating that such release is permitted by the terms of this Agreement and each of the Indentures.

SECTION 4.09. **Incorporation by Reference**.

(a) The Collateral Agent is executing this Agreement solely as collateral agent under the Senior Secured Notes Indenture. All rights, privileges, protections and immunities (including, without limitation, the right to indemnification) in favor of the Collateral Agent under the Senior Secured Notes Indenture are incorporated herein by reference, mutatis mutandis.

(b) Each of the Trustees is executing this Agreement solely as Trustees under the Indentures. All rights, privileges, protections and immunities (including, without limitation, the right to indemnification) in favor of the Trustees under the Indentures are incorporated herein by reference, mutatis mutandis.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. **Notices**. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, or sent to the e-mail address of the applicable recipient specified below, as follows:

(a) if to the Collateral Agent, to it at the following address:

TMF Brasil Administração e Gestão de Ativos Ltda.
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

(b) if to the Senior Secured Notes Trustee, to it at the following address:

The Bank of New York Mellon
240 Greenwich Street – 7E
New York, New York 10286
USA
Attention: RM for Gol Finance

(c) if to the Additional Trustee identified in the introductory paragraph hereto, to it at the following address:

TMF Brasil Administração e Gestão de Ativos Ltda.
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

(d) if to any other Additional Trustee, to it at the address set forth in the applicable joinder agreement;

(e) if to the Issuers and the Guarantors, at the following address:

Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP
Brasil
Attention: Edmar Prado Lopes Neto
Facsimile: 55-11-5098-7888
Email: elopes@voegol.com.br

with a copy to:

Milbank LLP
Av. Brigadeiro Faria Lima, 4100, 5th Floor
São Paulo, SP
Brasil
Attention: Tobias Stirnberg
Facsimile: 55 11 3927-7702
Email: tstirnberg@milbank.com

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy 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 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to between the Collateral Agent and the Trustees from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

SECTION 5.02. **Waivers; Amendment**.

(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) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Trustees and the Collateral Agent.

SECTION 5.03. **Parties in Interest**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04. **Effectiveness; Survival of Agreement**. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto on the date hereof and delivery by each of the parties on the date hereof. 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.

SECTION 5.05. **Counterparts**. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. A party's electronic signature (complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) of this Agreement shall have the same validity and effect as a signature affixed by the party's hand.

SECTION 5.06. **Severability**. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. 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.

SECTION 5.07. **Governing Law**. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08. **Submission To Jurisdiction; Waivers**. Each of the Collateral Agent, the Trustees, and Secured Parties, 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 non-exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(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 authorized representative) at the address referred to in Section 5.01, except in the case of the Collateral Agent, who has legally, validly, effectively and irrevocably designated, appointed and empowered Cogency Global, Inc., as agent for service of process in any legal suit action or proceeding arising out of or related to this Agreement in any courts of the State of New York, courts of the United States of America for the Southern District of New York, and appellate courts from any thereof, and in the case of the Issuers and the Guarantors, who have legally, validly, effectively and irrevocably designated, appointed and empowered Cogency Global, Inc., as agent for service of process in any legal suit action or proceeding arising out of or related to this Agreement in any courts of the State of New York, courts of the United States of America for the Southern District of New York, and appellate courts from any thereof; and

(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 or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction.

SECTION 5.09. **WAIVER OF JURY TRIAL**. 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 5.10. **Headings**. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11. **Conflicts**. In the event of any conflict or inconsistency between the provisions of this Agreement, the Indentures or any of the Collateral Documents, the provisions of this Agreement shall control.

SECTION 5.12. **Relative Rights**. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 2.04), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any of the Indentures or the Collateral Documents, or permit the Issuers or any of the Guarantors 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 any of the Indentures or the Collateral Documents, (b) impair the obligations of the Issuers or the Guarantors, which are absolute and unconditional, to pay the Pari Passu Obligations as and when they shall become due and payable in accordance with their terms or (c) obligate the Issuers or the Guarantors to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Indenture or the Collateral Documents.

SECTION 5.13. **Integration**. This Agreement together with the Indentures and the Collateral Documents represents the agreement of each of the Issuers, the Guarantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Trustees, Issuers or any of the Guarantors, the Collateral Agent, or any Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the Indentures or the Collateral Documents.

SECTION 5.14. **Further Assurances**. Each of the Collateral Agent and each Trustee agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable Law, or which the Collateral Agent or the Trustees may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

SECTION 5.15. **Concerning the Trustee**s. Notwithstanding any term herein to the contrary, it is hereby expressly agreed and acknowledged that the agreements set forth herein by any Trustee (in its capacity as such) are made solely in its capacity as Trustee under the applicable Indenture and pursuant to the provisions of such Indenture and the direction of the Issuers, the Guarantors and the Secured Parties, and not in its individual capacity. Each Trustee (in its capacity as such) shall not have any duties, obligations, or responsibilities under this Agreement in its capacity as such except as expressly set forth herein, and shall have the benefit of all exculpatory provisions, presumptions, indemnities, protections, benefits, immunities or reliance rights contained in the Indentures in the acceptance, execution, delivery and performance of this Agreement as though fully set forth herein. Notwithstanding any provision to the contrary, no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise against the Trustees and the Trustees acting under this Agreement shall not have by reason of the Collateral Documents or this Agreement any fiduciary or discretionary duties or obligations.

SECTION 5.16. **Secured Parties**. Nothing in this Agreement, including the appointment by the parties hereto of the Collateral Agent to exercise remedies on their behalf as set forth herein, shall be interpreted or construed to impose on any Secured Party any obligation to provide new loans or other forms of financing to or on behalf of the Issuers or the Guarantors, or to extend or renew any existing loans or other forms of financing to or on behalf of the Issuers or the Guarantors, including to permit them to continue their business operations.

[Remainder of this page intentionally left blank]

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.

GOL FINANCE
as Senior Secured Notes Issuer

By: _____
Name:
Title:

GOL FINANCE
as Additional Issuer

By: _____
Name:
Title:

GOL LINHAS AÉREAS S.A.
as a Guarantor

By: _____
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.
as a Guarantor

By: _____
Name:
Title:

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

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Name:
Title:

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.
as Additional Trustee

By: _____
Name:
Title: