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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ARTICLE V

MISCELLANEOUS

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: DocuSigned by: Celso Guimaraes Ferrer Junior 03E0C83680634BB...
Name: Celso Guimaraes Ferrer Junior
Title:

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

GOL FINANCE
as Additional Issuer

By: DocuSigned by: Celso Guimaraes Ferrer Junior 03E9C03600634BB...
Name: Celso Guimaraes Ferrer Junior
Title:

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

GOL LINHAS AÉREAS S.A.
as a Guarantor

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

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

GOL LINHAS AÉREAS INTELIGENTES S.A.
as a Guarantor

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

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

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

LEONE DO NASCIMENTO AZEVEDO:34242206801 Digitally signed by LEONE DO NASCIMENTO AZEVEDO:34242206801 Date: 2023.02.28 12:36:31 -03'00'

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON
as Trustee

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

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.
as Additional Trustee

LEONE DO NASCIMENTO AZEVEDO:34242206801 Digitally signed by LEONE DO NASCIMENTO AZEVEDO:34242206801 Date: 2023.02.28 12:37:04 -03'00'

By: _____
Name:
Title: