UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: GOL LINHAS AÉREAS INTELIGENTES S.A., *et al.*,[1] Debtors.	Chapter 11 Case No. 24-10118 (MG) (Jointly Administered)

FINAL ORDER (A) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (B) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (C) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES, (D) MODIFYING THE AUTOMATIC STAY, (E) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL, AND (F) GRANTING RELATED RELIEF

Upon the motion (the "DIP Motion")[2] of GOL Linhas Aéreas Inteligentes S.A. ("GLAI") and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), in the above-captioned cases (the "Chapter 11 Cases") and pursuant to sections 105, 361, 362, 363, 364(c)(1)-(3), 364(d)(1), 364(e), 503, 506(c), 507 and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq*. (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rules 2002-1 and 4001-2 of the Local Rules for the United States Bankruptcy Court for

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). The Debtors' service address is Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

[2] Capitalized terms used herein and not herein defined have the meaning ascribed to such terms in the DIP Motion.

the Southern District of New York (together, the "Bankruptcy Local Rules"), seeking entry of this final order (the "Final Order") *inter alia*:

(i) authorizing GOL Finance (Luxembourg) (the "Borrower") and the DIP Guarantors (as defined below) to obtain postpetition, superpriority, senior secured, priming debtor-in-possession financing (the "DIP Financing") in the aggregate amount of up to $1,000,000,000 on a final basis, subject initially to the terms and conditions set forth in that certain Superpriority Senior Secured Priming Debtor-in-Possession Term Sheet attached as Exhibit 1 to the Interim Order (as defined below) (as amended, supplemented or otherwise modified from time to time, the "DIP Term Sheet"), as superseded by the terms and conditions set forth in (x) that certain Superpriority Senior Secured Priming Debtor-in-Possession Note Purchase Agreement, dated as of February 21, 2024 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, including by the DIP Note Purchase Agreement Amendment (as defined below), the "DIP Note Purchase Agreement"), among the Borrower, as issuer, the DIP Guarantors, GLAS Trust Company LLC, as settlement agent, and the several financial institutions and entities party thereto (in such capacities, together with the initial lenders under the Interim DIP Loans and the other holders of the DIP Notes from time to time, in such capacities, collectively, the "DIP Lenders"), the executed form of which, is attached hereto as Exhibit A-1, and (y) that certain Indenture, dated as of February 21, 2024 (as amended, restated, supplemented or otherwise modified from time to time. including by the DIP Supplemental Indenture (as defined below), the "DIP Indenture"), among the Borrower, as issuer, the DIP Guarantors, TMF Group New York, LLC, as collateral agent (in such capacity, together with its successors and permitted assigns, the "DIP Collateral Agent"), and GLAS Trust Company LLC, as trustee, registrar, transfer agent and paying agent (in such capacities, the "DIP Trustee" and, together with the DIP Collateral Agent, the "DIP Agents" and, together with the DIP Lenders and all holders of all other DIP Obligations (as defined below), the "DIP Secured Parties"), the executed form of which, is attached hereto as Exhibit A-2, which provides for:

(a) term loans in an aggregate principal amount of $350,000,000 (the "Interim DIP Loans"), which were subsequently exchanged and cancelled, on a cashless basis, on February 21, 2024 by the issuance of $403,270,757 (which amount included all capitalized fees and accrued and unpaid interest through the date of such exchange or cancellation) in aggregate principal amount of notes (the "Initial DIP Notes") under the DIP Note Purchase Agreement and the DIP Indenture;

(b) additional notes in an aggregate principal amount of $200,000,000 (collectively, the "Final DIP Order Notes"), to be issued in one or more draws under and subject to the satisfaction of the terms and conditions of the DIP Note Purchase Agreement and the DIP Indenture; and

(c) additional notes (the "Additional DIP Notes," and collectively with the Final DIP Order Notes, the Initial DIP Notes and the PIK Notes (as defined in the DIP Indenture), the "DIP Notes") in an aggregate principal amount that will not, when combined with the initial aggregate principal amount of all Final DIP Order Notes, exceed $650,000,000 (excluding all interest paid in kind and any and all accrued and unpaid interest paid in kind) in one additional issuance (after the issuance of all of the Final DIP Order Notes) under and subject to the satisfaction of the terms and conditions of the DIP Note Purchase Agreement and the DIP Indenture (which Additional DIP Notes shall, for the avoidance of doubt, include the Incremental DIP Notes issued to the Additional DIP Lenders (as defined below));

which DIP Term Sheet, DIP Note Purchase Agreement, DIP Note Purchase Agreement Amendment, DIP Indenture, and other DIP Documents (as defined below) shall govern the terms and conditions of the DIP Financing;

(ii) approving, on a final basis, the terms of, and authorizing the Debtors' performance of all obligations under, the DIP Documents;

(iii) authorizing the Debtors to execute and enter into the DIP Note Purchase Agreement and the DIP Indenture and an amendment to the DIP Note Purchase Agreement (the "DIP Note Purchase Agreement Amendment") and supplemental indenture to the DIP Indenture (the "DIP Supplemental Indenture"), in each case, intended to give effect to, among other things, any modifications thereto required by this Final Order, which documents together shall supersede the DIP Term Sheet and which shall contain terms and conditions consistent in all material respects with those set forth herein and in the DIP Term Sheet and otherwise in form and substance reasonably acceptable to the Debtors and the "Required Holders" as defined in the DIP Indenture (the "Required DIP Lenders") and to perform all such other and further acts as may be required, necessary, or desirable in connection with the DIP Note Purchase Agreement and the DIP Indenture;

(iv) providing for GLAI, GOL Equity Finance ("GOL Equity"), GOL Linhas Aéreas S.A. ("GLA"), Smiles Fidelidade S.A. ("IPCo"), and each of the other subsidiaries and affiliates of the foregoing that is a Debtor other than (i) Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior and (ii) Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (the "DIP Guarantors" and, together with the Borrower, the "DIP Obligors") to jointly and severally guarantee on a senior secured superpriority basis any indebtedness under the DIP Financing, the DIP Notes and the other DIP Obligations, including authorization for the DIP Guarantors to enter into the Brazilian Guaranty (as defined in the DIP Indenture);

(v) granting on a final basis to the DIP Collateral Agent, for the benefit of the DIP Secured Parties, valid, enforceable, non-avoidable and automatically perfected DIP Liens (as defined below) on all of the DIP Collateral (as defined below) to secure

the DIP Obligations, including: (A) senior secured priming superpriority liens on and security interests in assets of the Debtors consisting of all Prepetition Secured Notes Collateral (as defined below) pursuant to section 364(d)(1) of the Bankruptcy Code; (B) senior secured superpriority liens on and security interests in all unencumbered assets of the Debtors (including without limitation all cash and bank accounts of the Debtors and applicable lease and other contract rights with respect to any aircraft not subject to existing liens) including any Avoidance Proceeds (as defined below) pursuant to section 364(c)(2) of the Bankruptcy Code; and (C) junior secured superpriority liens on and security interests in all other assets of the Debtors pursuant to section 364(c)(3) of the Bankruptcy Code, in each case, subject to Permitted Prepetition Priority Liens (as defined below) (other than Primed Liens (as defined below)), or Permitted Priority Liens (as defined below) to the extent set forth in paragraph 6 of this Final Order and the Carve Out (as defined below);

(vi) authorizing the DIP Obligors on a final basis to execute and deliver (A) an acknowledgment to the subordination and turnover agreement with respect to the Prepetition Secured Notes Collateral by and among Abra, AGF and the Prepetition Secured Notes Collateral Agents (as defined below) (as amended, restated, supplemented or otherwise modified from time to time, the "DIP Intercreditor Agreement"), (B) the Additional Collateral Perfection Documents (as defined below), and (C) all other documentation, including the Commitment Letter (as defined in the Motion), indentures, security agreements, trust agreements, pledge agreements, control agreements, mortgages, guarantees, promissory notes, certificates, hedging agreements, instruments, notes, financing statements, each fee letter entered into by any Debtor in connection with the DIP Financing (the "Fee Letters"), and such other documentation which may be necessary or required to implement the DIP Financing and perform thereunder and/or that may be reasonably requested by the DIP Agents, in each case, as provided under the Commitment Letter and the DIP Term Sheet, the DIP Note Purchase Agreement, the DIP Indenture, and all other documentation related thereto and as may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (collectively, together with the Commitment Letter, the DIP Term Sheet, the DIP Note Purchase Agreement, the DIP Indenture, the Interim Order and this Final Order, the "DIP Documents");

(vii) authorizing, on a final basis, the Debtors' borrowing of funds under the DIP Financing pursuant to the terms set forth in the DIP Documents and this Final Order;

(viii) authorizing the Debtors on a final basis to incur and to issue all of the indebtedness represented by the DIP Financing and the DIP Notes and incur the obligations thereunder, and incur other loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees (including, without limitation, administrative agency fees and other fees payable pursuant to the Fee Letters and the DIP Term Sheet), costs, expenses and other liabilities, and all other obligations (including indemnities and similar obligations, whether contingent or absolute), in each case, due or payable under the DIP Documents (collectively, the

"DIP Obligations") and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith;

(ix) subject to the Carve Out, granting on a final basis to the DIP Agents for the benefit of the DIP Secured Parties allowed superpriority administrative expense claims status in each of the Chapter 11 Cases and any Successor Cases (as defined below) pursuant to section 364(c)(1) of the Bankruptcy Code in respect of all DIP Obligations;

(x) subject to the Carve Out, with respect to the DIP Secured Parties and Prepetition Secured Parties (as defined below), authorizing the Debtors to waive on a final basis (A) their right to surcharge the Prepetition Secured Notes Collateral and the DIP Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code and (B) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

(xi) authorizing the Debtors to waive on a final basis the equitable doctrine of "marshaling" and other similar doctrines with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and with respect to any of the Prepetition Secured Notes Collateral (including Cash Collateral) for the benefit of any party other than the Prepetition Secured Parties (as defined below);

(xii) authorizing the Debtors to use proceeds of the DIP Financing solely in accordance with this Final Order, the DIP Documents and the Approved Budget (subject to Permitted Variances (as defined below));

(xiii) authorizing the Debtors on a final basis to pay the principal, interest, fees, expenses and other amounts payable under the DIP Documents as such become earned, due and payable to the extent provided in, and in accordance with, the DIP Documents;

(xiv) subject to the restrictions set forth in the DIP Documents, the Interim Order and this Final Order, authorizing the Debtors on a final basis to use the Prepetition Secured Notes Collateral (as defined below), including Cash Collateral of the Prepetition Secured Parties under the Prepetition Secured Notes Documents (as defined below), and provide Adequate Protection (as defined below) to the Prepetition Secured Parties for any diminution in value of their respective interests in the Prepetition Secured Notes Collateral (including Cash Collateral), resulting from the imposition of the Automatic Stay (as defined below), the Debtors' use, sale or lease of the Prepetition Secured Notes Collateral (including Cash Collateral) or the priming of the Prepetition Secured Parties' respective interests in the Prepetition Secured Notes Collateral (including Cash Collateral);

(xv) vacating and modifying on a final basis the automatic stay under section 362 of the Bankruptcy Code (the "Automatic Stay") to the extent set forth herein to the extent necessary to permit the Debtors and their affiliates, the DIP Secured Parties, and the Prepetition Secured Parties to implement and effectuate the terms and

provisions of the DIP Documents and this Final Order and to deliver any notices of termination described below and as further set forth herein; and

(xvi) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Final Order;

and the Court having held a hearing on the interim relief requested in the DIP Motion on January 29, 2024 (the "Interim Hearing"); and the Court having entered on January 29, 2024 the *Interim Order (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (C) Granting Adequate Protection to the Prepetition Secured Parties, (D) Modifying the Automatic Stay, (E) Authorizing the Debtors to Use Cash Collateral, (F) Scheduling a Final Hearing, and (G) Granting Related Relief* [Docket No. 59] (the "Interim Order"); and the Court having considered the final relief requested in the DIP Motion, the exhibits attached thereto, the *Declaration of Joseph W. Bliley in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 11] (the "First Day Declaration"), the *Declaration of John E. Luth in Support of Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors-In-Possession to Obtain Postpetition Financing, (B) Authorizing the Debtors- In-Possession to Use Cash Collateral, (C) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (D) Granting Adequate Protection to the Prepetition Secured Parties, (E) Modifying the Automatic Stay, (F) Scheduling a Final Hearing and (G) Granting Related Relief* [Docket No. 41] (the " Luth Declaration"), the available DIP Documents and the evidence submitted and arguments made at the Interim Hearing and the final hearing held on February 28, 2024 (the "Final Hearing"); and due and sufficient notice of the Final Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d) and all applicable Bankruptcy Local Rules; and the Final Hearing having been held and concluded; and all objections, if any, to the relief requested in the DIP Motion having been withdrawn, resolved or overruled by the Court (including for the avoidance of doubt, the GOL

2026 Senior Secured Notes Ad Hoc Group Objection (as defined below) which has been withdrawn or deemed withdrawn); and it appearing that approval of the final relief requested in the DIP Motion is fair and reasonable and in the best interests of the Debtors and their estates and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the Debtors' entry into the DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor:

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING AND THE FINAL HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. *Petition Date*. On January 25, 2024 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Court"). On January 26, 2024, this Court entered an order approving the joint administration of the Chapter 11 Cases.

B. *Debtors in Possession*. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. As of the date hereof, no trustee or examiner has been appointed.

C. *Jurisdiction and Venue*. This Court has core jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b)

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362, 363, 364(c)(1)-(3), 364(d)(1), 364(e), 503, 507, and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, and Bankruptcy Local Rules 2002-1 and 4001-2.

D. *Committee Formation*. On February 9, 2024, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed an official committee of unsecured creditors in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee"). On February 13, 2024, the U.S. Trustee filed a notice amending the membership of the Creditors' Committee.

E. *Notice*. The Final Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate, and sufficient notice of the DIP Motion and the Final Hearing, the best available under the circumstances per the Debtors' belief, has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Bankruptcy Local Rules, and no other or further notice of the DIP Motion with respect to the relief requested at the Final Hearing or the entry of this Final Order shall be required.

F. *Debtors' Stipulations*. Without prejudice to the rights of any other party in interest (but subject to the limitations thereon contained in paragraph 25 below), and after consultation with their attorneys and financial advisors, the Debtors admit, stipulate and agree that:

(a) *GOL Senior Secured Notes due 2028*.

(i) Pursuant to that certain Senior Secured Note Purchase Agreement, dated as of March 2, 2023 (as may have been amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date, the "GOL SSN Purchase Agreement"), the GOL SSN Collateral Documents, and the other Transaction Documents (as defined in the GOL SSN Purchase Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may have been amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date (collectively, the "GOL SSN Documents"), among (a) GOL Finance, as issuer (in such capacity, the "GOL SSN Issuer"), (b) the GOL SSN/ESSN Guarantors (as defined below), (c) Abra Group Limited ("Abra") and Abra Global Finance ("AGF") as purchasers (collectively, the "GOL SSN Purchasers"), and (d) TMF Brasil Administração e Gestão De Ativos Ltda., as collateral agent (in such capacity, the "Prepetition GOL SSN/ESSN Collateral Agent"), the GOL SSN Issuer issued the Senior Secured Notes due 2028 in an aggregate principal amount of $896,664,000 (the "GOL SSNs") to the GOL SSN Purchasers, a portion of which were subsequently redeemed and retired in connection with the GOL ESSN Issuance and Redemption (as defined below).

(ii) Pursuant to the GOL SSN Purchase Agreement, each of GLA, GLAI, and IPCo (the "GOL SSN/ESSN Guarantors") guaranteed, on a joint and several basis, the GOL SSN Issuer's obligations under the GOL SSNs, the GOL SSN Purchase Agreement, and the other GOL SSN Documents.

(iii) As of the Petition Date, the GOL SSN Issuer and the GOL SSN/ESSN Guarantors were jointly and severally indebted to the GOL SSN Purchasers, without defense, counterclaim, or offset of any kind, for not less than $270,093,000 in aggregate principal amount and $6,638,250.99 of accrued and unpaid interest as of the Petition Date on account of the

outstanding GOL SSNs (collectively, together with accrued and unpaid interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees, and related expenses and disbursements), indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the GOL SSN Issuer's or the GOL SSN/ESSN Guarantors' obligations pursuant to, or secured by, the GOL SSN Documents, including all Obligations (as defined in the GOL SSN Purchase Agreement), and all interest, fees, prepayment premiums, early termination fees, costs, and other charges, the "GOL SSN Obligations").

(iv) Pursuant to the Collateral Documents (as defined in the GOL SSN Purchase Agreement) (the "GOL SSN Collateral Documents"), prior to the Petition Date, the GOL SSN Issuer and the GOL SSN/ESSN Guarantors in their capacities as "Grantors" (as defined in the GOL SSN Collateral Documents) or words of similar effect granted to the Prepetition GOL SSN/ESSN Collateral Agent, for the benefit of Prepetition GOL SSN/ESSN Collateral Agent and the GOL SSN Purchasers, first priority security interests in and continuing liens (the "GOL SSN Liens") on the "Collateral" (as defined in the GOL SSN Purchase Agreement) (the "GOL SSN Collateral").

(b) *GOL Senior Secured Exchangeable Notes due 2028.*

(i) Pursuant to that certain Senior Secured Exchangeable Note Purchase Agreement, dated as of September 29, 2023 (as may have been amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date, the "GOL ESSN Purchase Agreement"), the GOL ESSN Collateral Documents, and the other Transaction Documents (as defined in the GOL ESSN Purchase Agreement) and any other

agreements and documents executed or delivered in connection therewith, each as may have been amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date (collectively, the "GOL ESSN Documents" and, together with the GOL SSN Documents, the "Prepetition GOL SSN/ESSN Documents"), among (a) GOL Equity, as issuer (in such capacity, the "GOL ESSN Issuer"), (b) the GOL SSN/ESSN Guarantors, as guarantors, (c) Abra and AGF, as purchasers (together, the "GOL ESSN Purchasers"), and (d) the Prepetition GOL SSN/ESSN Collateral Agent, as collateral agent, the GOL ESSN Issuer issued Senior Secured Exchangeable Notes due 2028 in an aggregate principal amount of $1,180,442,000 (the "GOL ESSNs" and, together with the GOL SSNs, the "Prepetition GOL SSN/ESSNs") a portion of which were issued in exchange for the redemption and retirement of $1,180,442,000 aggregate principal amount of GOL SSNs (the "GOL ESSN Issuance and Redemption").

(ii) Pursuant to the GOL ESSN Purchase Agreement, the GOL SSN/ESSN Guarantors guaranteed, on a joint and several basis, the GOL ESSN Issuer's obligations under the GOL ESSNs, the GOL ESSN Purchase Agreement, and the other GOL ESSN Documents.

(iii) As of the Petition Date, the GOL ESSN Issuer and the GOL SSN/ESSN Guarantors were jointly and severally indebted to the GOL SSN/ESSN Purchasers, without defense, counterclaim, or offset of any kind, for not less than $1,207,445,000 in aggregate principal amount and $32,601,015 of accrued and unpaid interest as of the Petition Date on account of the outstanding GOL ESSNs (collectively, together with accrued and unpaid interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees, and related expenses and disbursements), indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due,

owing, or chargeable in respect of any of the GOL ESSN Issuer's or the GOL SSN/ESSN Guarantors' obligations pursuant to, or secured by, the GOL ESSN Documents, including all Obligations (as defined in the GOL ESSN Purchase Agreement), and all interest, fees, prepayment premiums, early termination fees, costs, and other charges, the "GOL ESSN Obligations" and, together with the GOL SSN Obligations, the "Prepetition GOL SSN/ESSN Obligations").

(iv) Pursuant to the Collateral Documents (as defined in the GOL ESSN Purchase Agreement) (the "GOL ESSN Collateral Documents" and together with the GOL SSN Collateral Documents, the "Prepetition GOL SSN/ESSN Collateral Documents"), prior to the Petition Date, the GOL ESSN Issuer and the GOL SSN/ESSN Guarantors in their capacities as "Grantors" (as defined in the GOL ESSN Collateral Documents) or words of similar effect granted to the Prepetition GOL SSN/ESSN Collateral Agent, for the benefit of the Prepetition GOL SSN/ESSN Collateral Agent and the holders of the GOL ESSNs, first priority security interests in and continuing liens (the "GOL ESSN Liens" and, together with the GOL SSN Liens, the "Prepetition GOL SSN/ESSN Liens") on the "Collateral" (as defined in the GOL ESSN Purchase Agreement) (the "GOL ESSN Collateral" and, together with the GOL SSN Collateral, the "Prepetition GOL SSN/ESSN Collateral").

(c) *GOL Senior Secured Notes due 2026.*

(i) Pursuant to that certain Indenture, dated as of December 23, 2020 (as amended by that First Supplemental Indenture dated as of March 2, 2023, and as may have been further amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date, the "GOL 2026 Notes Indenture") and any other agreements and documents executed or delivered in connection therewith, each as may have been amended, restated, amended and restated, supplemented, waived or otherwise modified from time

to time prior to the Petition Date (collectively, the "GOL 2026 Notes Documents"), among (a) GOL Finance, as issuer (in such capacity, the "GOL 2026 Notes Issuer"), (b) GLAI and GLA, as guarantors (in such capacity, the "GOL 2026 Notes Guarantors"), (c) the Bank of New York Mellon, as trustee, transfer agent and paying agent (in such capacity, the "GOL 2026 Notes Trustee"), and (d) TMF Brasil Administração e Gestão De Ativos Ltda., as collateral agent (in such capacity, the "GOL 2026 Notes Collateral Agent" and, together with the GOL 2026 Notes Trustee, the "GOL 2026 Notes Agents," and together with the holders of GOL 2026 Notes, the "GOL 2026 Notes Secured Parties"), the GOL 2026 Notes Issuer issued the 8% Senior Secured Notes due 2026 in an aggregate principal amount of $650,000,0000 (the "GOL 2026 Notes").

(ii) Pursuant to the GOL 2026 Notes Indenture, the GOL 2026 Notes Guarantors guaranteed, on a joint and several basis, the obligations under the GOL 2026 Notes, the GOL 2026 Notes Indentures, and the other GOL 2026 Notes Documents.

(iii) As of the Petition Date, the GOL 2026 Notes Issuer and the GOL 2026 Notes Guarantors were jointly and severally indebted to the holders of the GOL 2026 Notes, for not less than $251,170,000 in aggregate principal amount and $1,339,573.33 of accrued and unpaid interest as of the Petition Date on account of the outstanding GOL 2026 Notes (collectively, together with accrued and unpaid interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees, and related expenses and disbursements), indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the GOL 2026 Notes Issuer's or the GOL 2026 Notes Guarantors' obligations pursuant to, or secured by, the GOL 2026 Notes Documents, including all Obligations (as defined in the GOL 2026 Notes Indentures), and all

interest, fees, prepayment premiums, early termination fees, costs, and other charges, the "GOL 2026 Notes Obligations").

(iv) Pursuant to the Collateral Documents (as defined in the GOL 2026 Notes Indentures) (the "GOL 2026 Notes Collateral Documents"), prior to the Petition Date, the GOL 2026 Notes Issuer and the GOL 2026 Notes Guarantors granted to the GOL 2026 Notes Collateral Agent, for the benefit of GOL 2026 Notes Collateral Agent, the GOL 2026 Notes Trustee, and the holders of the GOL 2026 Notes, first priority security interests in and continuing liens (the "GOL 2026 Notes Liens") on the "Collateral" (as defined in the GOL 2026 Notes Indentures) (the "GOL 2026 Notes Collateral") which is comprised entirely of the Shared GOL IP and Spare Parts Collateral (as defined below), on a *pari passu* basis with the Prepetition GOL SSN/ESSN Liens on such collateral.

(d) *GOL Prepetition Intercreditor Agreement.*

(i) Pursuant to the certain Intercreditor agreement, dated as of March 2, 2023, as amended and restated as of September 29, 2023 (and as may have been amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date, the "GOL Prepetition Intercreditor Agreement") among, *inter alia*, (a) the GOL SSN Issuer, (b) the GOL ESSN Issuer, (c) the GOL 2026 Notes Issuer, (d) TMF Brasil Administração e Gestão De Ativos Ltda., in its capacities as Prepetition GOL SSN/ESSN Collateral Agent and as GOL 2026 Notes Collateral Agent, (e) the GOL 2026 Notes Trustee, (f) GLA, as guarantor, and (g) GLAI, as guarantor, among other things, the parties thereto agreed to specific voting and decision making provisions for the parties thereto with respect to the Prepetition GOL SSN/ESSN Liens and GOL 2026 Notes Liens securing the Prepetition GOL SSN/ESSN Obligations and the GOL 2026 Notes Obligations, respectively, that encumber (x) the intellectual property of GOL

Linhas Aéreas Inteligentes S.A. and GOL Linhas Aéreas S.A. (the "GOL IP Collateral") and (y) certain spare parts of GOL Linhas Aéreas Inteligentes S.A. and GOL Linhas Aéreas S.A. (the "Spare Parts Collateral" and together with the GOL IP Collateral, the "Shared GOL IP and Spare Parts Collateral") and provisions with respect to any enforcement thereon and the distribution of any proceeds thereof.

(e) *GOL Pledges in Favor of Abra Notes.*

(i) Pursuant to that certain Pledge and Security Agreement (Senior Secured Notes), dated as of March 2, 2023 (the "Abra SSN Pledge Agreement"), and that certain Pledge and Security Agreement (Senior Secured Exchangeable Notes), dated as of March 2, 2023 (the "Abra CSSN Pledge Agreement" and, together with the Abra SSN Pledge Agreement, the "Abra Pledge Agreements," and collectively with the Prepetition GOL SSN/ESSN Documents, the GOL 2026 Notes Documents, and the GOL Prepetition Intercreditor Agreement, the "Prepetition Secured Notes Documents") among (a) AGF, (b) Abra, (c) GOL Finance, (d) GOL Equity, (e) GLAI, (f) GLA, (g) IPCo, and (h) the Abra Notes Collateral Agent (as defined below) (GOL Finance, GOL Equity, GLAI, GLA, and IPCo (such entities, collectively, the "Debtor Abra Notes Pledgors," and the Debtor Abra Notes Pledgors together with AGF and Abra, the "Abra Notes Pledgors") pledged, granted and collaterally assigned by way of security to the Abra Notes Collateral Agent, for the benefit of the holders of the Abra Notes (as defined below), a continuing security interest in and continuing lien (such liens granted by the Debtor Abra Notes Pledgors, the "Prepetition Debtor Abra Notes Pledged Liens" and, together with the Prepetition GOL SSN/ESSN Liens, the "Prepetition GOL/Abra Secured Notes Liens," and collectively with the GOL 2026 Notes Liens, the "Prepetition Secured Notes Liens") on all of the Abra Notes Pledgors' right, title and interest in, to and under the Collateral (as defined in the Abra Pledge Agreements)

(such collateral pledged by the Debtor Abra Notes Pledgors, the "Debtor Abra Notes Pledged Collateral" and, together with the Prepetition GOL SSN/ESSN Collateral, the "Prepetition GOL/Abra Secured Notes Collateral," and, collectively with the GOL 2026 Notes Collateral, the "Prepetition Secured Notes Collateral").

(f) *Abra Senior Secured Notes and Senior Secured Exchangeable Notes due 2028*.

(i) Pursuant to those certain Indentures, each dated as of March 2, 2023 (as may have been amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date, the "Abra SSN Indenture" and the "Abra CSSN Indenture," respectively, and together the "Abra Notes Indentures") and the other Transaction Documents (as defined in the Abra Pledge Agreements) and any other agreements and documents executed or delivered in connection therewith, each as may have been amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date (collectively, the "Abra Notes Documents"), among (a) AGF, as issuer (in such capacity, the "Abra Notes Issuer"), (b) Abra, as guarantor (in such capacity, the "Abra Notes Guarantor"), (c) the Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent (in such capacities, the "Abra Notes Trustee"), and (d) TMF Brasil Administração e Gestão De Ativos Ltda., as collateral agent (in such capacity, the "Abra Notes Collateral Agent"[4] and, together with the Abra Notes Trustee, the "Abra Notes Agents" and, the Abra Notes Agents together with the Prepetition GOL SSN/ESSN Collateral Agent, and the GOL 2026 Notes Agents, the "Prepetition Agents"), the Abra Notes Issuer issued Senior Secured Notes due 2028 in an initial aggregate principal amount of $960,741,472 (the "Abra SSNs") and Senior Secured Exchangeable

[4] The Abra Notes Collateral Agent, the Prepetition GOL SSN/ESSN Collateral Agent, and the GOL 2026 Notes Collateral Agent shall be referred to collectively herein as the "Prepetition Secured Notes Collateral Agents."

Notes due 2028 in an initial aggregate principal amount of $458,344,682 (the "Abra CSSNs" and, together with the Abra SSNs, the "Abra Notes" and the Abra Notes together with the GOL SSNs, GOL ESSNs, and GOL 2026 Notes, the "Prepetition Secured Notes").

(ii) As of the Petition Date, the Abra Notes Issuer and the Abra Notes Guarantor were jointly and severally indebted to the holders of the Abra Notes, for not less than $1,004,010,434 in aggregate principal amount and $7,376,688.66 of accrued and unpaid interest as of the Petition Date on account of the outstanding Abra SSN, and for not less than $477,575,647 in aggregate principal amount and $1,525,590.00 of accrued and unpaid interest as of the Petition Date on account of the outstanding Abra CSSN (collectively, together with accrued and unpaid interest, any fees, expenses and disbursements (including attorneys' fees, accountants' fees, auditor fees, appraisers' fees and financial advisors' fees, and related expenses and disbursements), indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Abra Notes Issuer's or the Abra Notes Guarantors' obligations pursuant to, or secured by, the Abra Notes Documents, including all Obligations (as defined in Abra Notes Indentures), and all interest, fees, prepayment premiums, early termination fees, costs, and other charges (the "Abra Notes Obligations"). With respect to the Debtors, the holders of the Abra Notes Obligations have recourse solely to the Debtor Abra Notes Pledged Collateral (such limited recourse Abra Notes Obligations, together with the Prepetition GOL SSN/ESSN Obligations, the "Prepetition GOL/Abra Secured Note Obligations", and, collectively with, the GOL 2026 Notes Obligations, the "Prepetition Secured Notes Obligations").

(iii) The Abra Notes Agents, the holders of Abra Notes (the "Abra Noteholders"), the holders of the GOL SSNs, the holders of the GOL ESSNs, and the Prepetition

GOL SSN/ESSN Collateral Agent, collectively, shall be referred to herein as the "Prepetition GOL/Abra Secured Parties".

(iv) The Prepetition Agents, together with the holders of the Prepetition Secured Notes and all other holders of Prepetition Secured Notes Obligations (as defined below), shall be referred to herein as the "Prepetition Secured Parties."

(g) *Validity, Perfection, and Priority of Prepetition Secured Notes Liens and Prepetition Secured Notes Obligations*. The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Secured Notes Liens on the Prepetition Secured Notes Collateral were and continue to be valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Secured Notes Liens were senior in priority over any and all other liens on the applicable Prepetition Secured Notes Collateral, subject only to liens over the assets of the Debtors senior by operation of law or otherwise permitted to be senior by the Prepetition Secured Notes Documents and solely to the extent any such liens were valid, enforceable, non-avoidable and perfected liens in existence on the Petition Date (including valid liens in existence on the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code) (the "Permitted Prepetition Priority Liens"); (c) the Prepetition Secured Notes Obligations constitute legal, valid, binding and non-avoidable obligations of the applicable Debtors (in the case of the Abra Notes Obligations, solely with recourse to the Debtor Abra Notes Pledged Collateral) enforceable in accordance with the terms of the applicable Prepetition Secured Notes Documents; (f) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Secured Notes Liens or Prepetition Secured Notes Obligations exist, and no portion of the

Prepetition Secured Notes Liens or Prepetition Secured Notes Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (g) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon or related to the Prepetition Secured Notes Documents; and (h) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Secured Notes Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Secured Notes Liens securing the Prepetition Secured Notes Obligations.

(h) *No Control*. None of the Prepetition Secured Parties or the DIP Secured Parties control the Debtors or their properties or operations, have authority to determine the manner in which any Debtor's operations are conducted or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to or arising from the Prepetition Secured Notes Documents.

(i) *No Claims or Causes of Action*. No claims or causes of action held by the Debtors or their estates exist against, or with respect to, the Prepetition Secured Parties under any agreements by and among the Debtors and any Prepetition Secured Party that is in existence as of the Petition Date.

(j) *Debtors' Stipulations Regarding Initial Funding*. In accordance with the Interim Order, this Court authorized, among other things, (i) the Borrower to borrow the Interim

DIP Loans, and issue the DIP Notes and incur all DIP Obligations on a senior secured and superpriority and priming basis, (ii) the DIP Guarantors to jointly and severally guarantee on a senior secured superpriority and priming basis the Interim DIP Loans and all DIP Obligations, and (iii) the DIP Obligors to execute and deliver the DIP Documents and to incur and perform the DIP Obligations in accordance with and subject to the terms and conditions of the Interim Order and the DIP Documents, including without limitation, granting senior secured superpriority and priming liens over the relevant DIP Collateral. In accordance with the Commitment Letter, on January 31, 2024, a notice (the "DIP Syndication Notice") was posted on Abra's investor website and transmitted through the Depository Trust Company's clearing system to the Abra Noteholders which notice informed such holders that the Abra Noteholders as of a record date of January 31, 2024, would have the opportunity to elect, on or prior to February 9, 2024, to participate as DIP Lenders in the DIP Financing to purchase DIP Notes in an amount proportionate to their respective pro rata shares of the Abra Notes. The DIP Intercreditor Agreement was executed January 29, 2024 following entry of the Interim Order and in conjunction with the advance of the Initial DIP Loans. In accordance with the GOL Prepetition Intercreditor Agreement, the Prepetition GOL SSN/ESSN Collateral Agent and the GOL 2026 Notes Trustee (each in their capacities as Trustees (as defined in the GOL Prepetition Intercreditor Agreement and the DIP Intercreditor Agreement)) have been instructed and directed in the DIP Intercreditor Agreement to instruct and direct the GOL 2026 Notes Collateral Agent to execute the DIP Intercreditor Agreement. In connection with the entry of the Interim Order and pursuant to the DIP Intercreditor Agreement, Abra and AGF agreed to subordinate the Prepetition GOL SSN/ESSNs in right of payment to the DIP Obligations and caused the Prepetition GOL SSN/ESSN Collateral Agent to subordinate its liens on the Prepetition GOL SSN/ESSN Collateral securing the Prepetition GOL SSN/ESSNs to the DIP

Liens of the DIP Agents on the Prepetition GOL SSN/ESSN Collateral securing the DIP Obligations, in each case on and subject to the terms and conditions set forth therein (the "Abra Payment and Lien Subordination"). On February 21, 2024, the DIP Note Purchase Agreement, the DIP Indenture, and certain related DIP Documents were executed by the parties thereto, and the Initial DIP Notes were issued in exchange for and the cancellation of all Interim DIP Loans (plus all accrued and unpaid interest in respect of the DIP Financing as of February 21, 2024, and all capitalized fees).

G. *Cash Collateral*. As used herein, the term "Cash Collateral" shall mean all of the Debtors' cash wherever located and held, including cash in deposit accounts, that constitutes or will constitute "cash collateral" of the Prepetition Secured Parties (including the proceeds of Prepetition Secured Notes Collateral) or the DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code. The Debtors' use of Cash Collateral shall be subject to the terms of the Interim Order and this Final Order, and the Debtors' authority to use Cash Collateral of the Prepetition Secured Parties and the DIP Secured Parties, as applicable, may be terminated in accordance with paragraphs 3 and 9 hereof.

H. *Findings Regarding the DIP Financing and Use of Cash Collateral.*

(i) Good and sufficient cause has been shown for the entry of this Final Order and for authorization of the Debtors to obtain financing pursuant to the terms and conditions set forth in the DIP Documents.

(ii) The Debtors have a critical need to obtain the DIP Financing and to use Prepetition Secured Notes Collateral (including Cash Collateral) in order to permit, among other things, the orderly continuation of the operation of their businesses, to maintain business relationships with vendors, suppliers and customers, to make payroll, to satisfy other working

capital and operational needs and to fund expenses of these Chapter 11 Cases. The incurrence of new debt under the DIP Financing and use of Cash Collateral is necessary and vital to the preservation and maintenance of the going concern value of the Debtors. Immediate and irreparable harm will be caused to the Debtors and their estates if immediate financing is not obtained and permission to use Cash Collateral is not granted. The terms of the proposed financing are fair and reasonable, reflect the Debtors' exercise of prudent business judgment, and are supported by reasonably equivalent value and fair consideration. The Adequate Protection provided in the Interim Order and this Final Order and other benefits and privileges contained therein and herein are consistent with and authorized by the Bankruptcy Code.

(iii) The DIP Financing is the best source of debtor-in-possession financing currently available to the Debtors. Given their current financial condition, financing arrangements, capital structure and the circumstances of these Chapter 11 Cases, the Debtors have been and continue to be unable to obtain financing from sources on terms more favorable than the DIP Financing. Further, all Prepetition Secured Parties, as applicable, are adequately protected and/or have consented or are deemed to have consented (including by virtue of the execution of the DIP Intercreditor Agreement, Abra Payment and Lien Subordination, GOL Prepetition Intercreditor Agreement and/or any other applicable Prepetition Secured Notes Documents) to the Debtors incurring the DIP Financing, the priming of the Prepetition Secured Notes Liens on the Prepetition Secured Notes Collateral and the use of Cash Collateral, on the terms and subject to the conditions set forth in the DIP Documents, the Interim Order and this Final Order. The Debtors have also been unable to obtain: (a) unsecured credit allowable solely under section 503(b)(1) of the Bankruptcy Code as an administrative expense; (b) unsecured credit having priority over that of administrative expenses of the kind specified in sections 503(b), 507(a) and 507(b) of the

Bankruptcy Code; (c) credit secured solely by a lien on property of the Debtors and their estates that is not otherwise subject to a lien; or (d) credit secured solely by a junior lien on property of the Debtors and their estates that is subject to a lien. Financing on a postpetition basis is not otherwise available without granting the DIP Secured Parties: (1) perfected security interests in and liens on (each as provided herein) all of the Debtors' existing and after-acquired assets with the priorities set forth herein; (2) superpriority claims and priming liens to the extent set forth in the Interim Order, this Final Order, and the other DIP Documents; and (3) the other protections set forth in the Interim Order and this Final Order, in each case, subject to the Carve Out.

(iv) The Debtors continue to collect cash, rents, income, offspring, products, proceeds and profits generated from the Prepetition Secured Notes Collateral and acquire equipment, inventory and other personal property, certain of which constitute Prepetition Secured Notes Collateral under the Prepetition Secured Notes Documents that are subject to the Prepetition Secured Notes Liens as set forth in the Prepetition Secured Notes Documents.

(v) The Debtors desire to use a portion of the cash, rents, income, offspring, products, proceeds and profits described in the preceding paragraph in their business operations that constitutes Cash Collateral of the Prepetition Secured Parties under section 363(a) of the Bankruptcy Code. Subject to paragraph 25, certain prepetition rents, income, offspring, products, proceeds and profits in existence as of the Petition Date also constitute Cash Collateral.

(vi) Based on the DIP Motion, the First Day Declaration, the Luth Declaration, and the record presented to the Court at the Interim Hearing and the Final Hearing, the terms of the DIP Financing, the publication of the DIP Syndication Notice in accordance with the Commitment Letter and the offering to the Abra Noteholders of the opportunity to participate in the DIP Financing thereunder, the terms of the adequate protection granted to the Prepetition

Secured Parties as provided in paragraph 15 of the Interim Order and paragraph 15 herein (the "Adequate Protection"), and the terms on which the DIP Obligors may continue to use the Prepetition Secured Notes Collateral pursuant to the Interim Order, this Final Order and the other DIP Documents are, in each case, fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and constitute reasonably equivalent value and fair consideration.

(vii) The DIP Financing, the Adequate Protection and the use of the Prepetition Secured Notes Collateral (including Cash Collateral) have been negotiated in good faith and at arm's length among the DIP Obligors, the DIP Secured Parties, and the Prepetition GOL/Abra Secured Parties. All of the DIP Obligors' obligations and indebtedness arising under, in respect of or in connection with the DIP Financing and the DIP Documents, including, without limitation: all loans made to and guarantees issued by the DIP Obligors pursuant to the DIP Documents and any DIP Obligations shall be deemed to have been extended by the DIP Agents and the DIP Lenders and their respective affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Agents and the DIP Lenders (and the successors and assigns thereof) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Final Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(viii) The Prepetition Secured Parties have acted in good faith regarding the DIP Financing and the DIP Obligors' continued use of the Prepetition Secured Notes Collateral (including Cash Collateral) to fund the administration of the Debtors' estates and the DIP Obligors' continued operation of their businesses (including the incurrence and payment of the Adequate

Protection Obligations and the granting of the Adequate Protection Liens (as defined below)), in accordance with the terms hereof, and the Prepetition Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of sections 363(m) of the Bankruptcy Code in the event that this Final Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(ix) The Prepetition Secured Parties are entitled to the Adequate Protection provided in this Final Order as and to the extent set forth herein pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code. Based on the DIP Motion and on the record presented to the Court, the terms of the proposed Adequate Protection arrangements and of the use of the Prepetition Secured Notes Collateral are fair and reasonable, reflect the DIP Obligors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Secured Notes Collateral (including the use of Cash Collateral); *provided* that nothing in the Interim Order, this Final Order or the other DIP Documents shall (x) be construed as the affirmative consent by any of the Prepetition Secured Parties for the use of Prepetition Secured Notes Collateral (including Cash Collateral) other than on the terms set forth in the Interim Order and this Final Order, in each case, in the context of the DIP Financing authorized by the Interim Order and this Final Order to the extent such consent has been or will be given, (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the Prepetition Secured Notes Collateral (whether senior or junior) or (z) prejudice, limit or otherwise impair the rights of any of the Prepetition Secured Parties, subject to any applicable provisions of the GOL Prepetition Intercreditor Agreement, to seek new, different or additional adequate protection or assert the interests of any of the Prepetition Secured

Parties, and the rights of any other party in interest, including the Debtors, to object to such relief are hereby preserved.

(x) The Prepetition GOL/Abra Secured Parties would not have otherwise consented to the use of their Prepetition Secured Notes Collateral (including Cash Collateral), subordination of their liens to the DIP Liens (as defined below), and the DIP Lenders would not have provided the DIP Financing or extended credit to the DIP Obligors thereunder without the agreement of the Debtors to consent to the jurisdiction of this Court in all matters arising out of or relating to the DIP Financing, the Interim DIP Loans, the DIP Notes, the DIP Documents and the DIP Liens.

(xi) The Debtors prepared and delivered to the DIP Agents and the advisors to the DIP Lenders an initial budget, a copy of which was attached as Exhibit 2 to the Interim Order (the "Initial DIP Budget"). The Initial DIP Budget reflected the Debtors' anticipated cash receipts and anticipated disbursements for each calendar week from January 29, 2024 (the "Closing Date"), the first date on which all of such conditions to effectiveness of the DIP Financing were satisfied, or waived by the Required DIP Lenders, through and including the end of the thirteen (13) weeks following the Closing Date. The Debtors believe that the Initial DIP Budget was reasonable under the facts and circumstances. The DIP Agents and the DIP Lenders relied, in part, upon the Debtors' agreement to comply with the Approved Budget (as defined below) (subject to the Permitted Variances) as provided in the DIP Documents including the Interim Order and this Final Order in determining to enter into the postpetition financing arrangements provided for in this Final Order.

(xii) The provisions of section 506(c) of the Bankruptcy Code with respect to the DIP Collateral are hereby waived by the Debtors and their estates as to the DIP Secured Parties (solely in their capacities as such). The equitable doctrine of "marshalling" or similar doctrine

with respect to the DIP Collateral shall be waived by the Debtors and their estates as to the DIP Secured Parties (solely in their capacities as such). The Debtors hereby waive, for the benefit of the Prepetition Secured Parties (solely in their capacities as such) (a) the provisions of section 506(c) of the Bankruptcy Code, (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and (c) the equitable doctrine of "marshaling" or any similar doctrine with respect to the Prepetition Secured Parties' Prepetition Secured Notes Collateral or the DIP Collateral, as applicable.

I. *Permitted Prepetition Priority Liens; Continuation of Prepetition Secured Notes Liens*. Nothing herein shall constitute a finding or ruling by this Court that any lien over the assets of the Debtors alleged to be a Permitted Prepetition Priority Lien is valid, senior, enforceable, prior, perfected or non-avoidable. Moreover, nothing herein shall prejudice the rights, if any, of any party-in-interest, including, but not limited to, the Debtors, the DIP Agents, the DIP Lenders, the Prepetition Secured Parties or the Creditors' Committee to challenge the validity, priority, enforceability, seniority, avoidability, perfection or extent of any alleged Permitted Prepetition Priority Lien (other than any Primed Lien). The right of a seller of goods to reclaim such goods under section 546(c) of the Bankruptcy Code is not a Permitted Prepetition Priority Lien and is expressly subject to the DIP Liens (as defined below). The Prepetition Secured Notes Liens granted to secure the Prepetition Secured Notes Obligations and the DIP Liens granted to secure the DIP Obligations are continuing liens and the Prepetition Secured Notes Collateral or the DIP Collateral, as applicable, is and will continue to be encumbered by the applicable liens. All Prepetition Secured Notes Liens and DIP Liens encumbering the assets of the Debtors shall be subject to the terms of the DIP Intercreditor Agreement.

J. *Withdrawal of GOL 2026 Senior Secured Notes Ad Hoc Group Objection*. The *Preliminary Objection of the Gol 2026 Senior Secured Notes Ad Hoc Group to Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (C) Granting Adequate Protection to the Prepetition Secured Parties, (D) Modifying the Automatic Stay, (E) Authorizing the Debtors to Use Cash Collateral, (F) Scheduling a Final Hearing, and (G) Granting Related Relief* [Docket No. 139] (the "GOL 2026 Senior Secured Notes Ad Hoc Group Objection") filed by the GOL 2026 Senior Secured Notes Ad Hoc Group[5] has been withdrawn or is deemed withdrawn with prejudice. The GOL 2026 Senior Secured Notes Ad Hoc Group reserves all rights with respect to the Prepetition Secured Notes Documents, including, without limitation, the GOL Prepetition Intercreditor Agreement, other than those relating to (v) the incurrence of the DIP Financing, (w) the granting the DIP Liens and the subordination of the GOL 2026 Notes Liens thereto, (x) the grant of all "adequate protection" (as used in the Bankruptcy Code) to which the GOL 2026 Notes Secured Parties are entitled as provided in paragraph 15(f) of this Final Order, (y) the execution of the DIP Documents, and (z) the performance of all obligations thereunder by all parties to the DIP Documents, in each case, as set forth in this Final Order and the other DIP Documents and all of which are hereby expressly consented to by the GOL 2026 Senior Secured Notes Ad Hoc Group.

[5] The "GOL 2026 Senior Secured Notes Ad Hoc Group" means the ad hoc group of holders of the GOL 2026 Notes represented by Hogan Lovells US LLP and Hogan Lovells International LLP as reflected in the *Verified Statement of the GOL 2026 Senior Secured Notes Ad Hoc Group Pursuant to Bankruptcy Rule 2019* [Docket No. 124] filed February 13, 2024.

Based upon the foregoing findings and conclusions, the DIP Motion and the record before the Court with respect to the DIP Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion GRANTED*. The Motion is granted as set forth herein on a final basis, the relief described herein is authorized and approved, and the use of Cash Collateral is authorized, in each case, subject to the terms and conditions set forth in this Final Order and the other DIP Documents. All objections to this Final Order (including the GOL 2026 Senior Secured Notes Ad Hoc Group Objection) to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits. This Final Order shall become effective immediately upon its entry and shall supersede the Interim Order to the extent of any conflict with the provisions thereof.

2. *Authorization of the DIP Financing and the DIP Documents*.

(a) The DIP Obligors were authorized on an interim basis by the Interim Order, and hereby are, authorized on a final basis, to execute, deliver, enter into, and, as applicable, perform all of their obligations under the DIP Documents and such other and further acts as may be necessary, appropriate or desirable in connection therewith. The Debtors were authorized on an interim basis by the Interim Order, and hereby are, authorized on a final basis and shall pay, in accordance with this Final Order, any principal, interest, fees, expenses and other amounts described in the DIP Documents and this Final Order, as such amounts become due and owing, without need to obtain further Court approval (except as otherwise provided in the DIP Documents) subject to and in accordance with the terms hereof and thereof.

(b) Subject to the terms of the DIP Documents and this Final Order, the Borrower was authorized to borrow on an interim basis by the Interim Order, and hereby is,

authorized on a final basis to have borrowed the Interim DIP Loans and to issue the DIP Notes, from time to time, pursuant to, and subject to any limitations on, or conditions in, the DIP Documents, and upon each such borrowing or issuance, each DIP Guarantor was, upon entry of the Interim Order, and is, on a final basis pursuant to this Final Order, deemed to guarantee payment in respect of the Borrower's obligations with respect to such borrowing or issuance, which shall be used for all purposes permitted under the DIP Documents, subject to and in accordance with the Approved Budget (subject to the Permitted Variances), including, without limitation, to provide working capital for the Debtors and to pay interest, fees and expenses and provide adequate protection and make other payments in accordance with the Interim Order, this Final Order and the other DIP Documents, as set forth in the DIP Documents.

(c) In furtherance of the foregoing and without further approval of this Court, each DIP Obligor was authorized on an interim basis by the Interim Order, and hereby is, authorized on a final basis to perform all acts, to make, execute and deliver all instruments, certificates, agreements and documents (including, without limitation, the execution or recordation of pledge and security agreements, mortgages, financing statements and other similar documents) and to pay all fees and expenses in connection with or that may be reasonably required, necessary, or desirable for the DIP Obligors' performance of their obligations under or related to the DIP Financing, including, without limitation:

(i) the execution and delivery of, and/or performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents or other modifications to and under the DIP Documents, in each case, in such form as the DIP Obligors and the DIP Agents (acting in accordance with the terms

of the DIP Documents, including without limitation, with the consent of the Required DIP Lenders, as applicable), may agree. No further approval of this Court shall be required for any authorizations, amendments, waivers, consents or other modifications to and under the DIP Documents (and for payment of any fees and other expenses (including attorneys', accountants', appraisers' and financial advisors' fees), amounts, charges, costs, indemnities and other obligations paid in connection therewith) that do not shorten the maturity of the extensions of credit thereunder or increase the aggregate commitments or the rate of interest payable thereunder; *provided* that, any amendments, waivers, or other modifications to the DIP Financing or the DIP Documents shall require the consent of the Required DIP Lenders (except as otherwise provided in the DIP Indenture) and the Debtors; *provided, further,* that, for the avoidance of doubt, updates and supplements to the Approved Budget required to be delivered by the DIP Obligors under the DIP Documents shall not be considered amendments, waivers, or modifications to the Approved Budget or the DIP Documents;

(iii) the non-refundable payment to the DIP Agents and the DIP Lenders, as the case may be, of all fees, including backstop fees, fronting fees, commitment fees, administrative agent's or collateral agent's fees, upfront fees, closing fees, exit fees, and professional fees payable under the DIP Documents including the Fee Letters (which fees shall be irrevocable and shall be deemed to have been approved upon entry of the Interim Order and on a final basis pursuant to this Final Order, whether or not the fees arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action or other challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy

law or otherwise) and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement obligations, in each case referred to in the DIP Documents (or in any separate letter agreements, including, without limitation, the Fee Letters between any or all DIP Obligors, on the one hand, and any of the DIP Agents and/or DIP Lenders, on the other, in connection with the DIP Financing) the costs and expenses as may be due from time to time under the DIP Documents, and the reasonable and documented fees and out-of-pocket expenses of the following professionals retained by, or on behalf of, any of the DIP Agents or DIP Lenders: (A) Dechert LLP, legal counsel to an ad hoc group of DIP Lenders and Abra Noteholders (the "Ad Hoc Group of Abra Noteholders"), (B) Houlihan Lokey, as financial advisor to Dechert LLP as counsel to the Ad Hoc Group of Abra Noteholders, (C) a single legal counsel to the DIP Collateral Agent, (D) a single legal counsel to the DIP Trustee, (E) Padis Mattar Advogados, as Brazilian legal counsel to the DIP Lenders, (F) Akin Gump Strauss Hauer & Feld LLP, as legal counsel to Elliott Investment Management L.P. and its affiliates ("Elliott"), (G) one local counsel in each foreign jurisdiction (other than Brazil) for the DIP Collateral Agent, the DIP Trustee, and the DIP Lenders, taken together, and (H) in the event of an actual or potential conflict, additional counsel or local legal counsel to the extent necessary, in each case with respect to the preceding clauses (A) – (H), as provided for in the DIP Documents (the "DIP Fees and Expenses") and in accordance with applicable engagement letters, Fee Letters, or similar agreements without the need to file retention motions or fee applications;

(iv) solely pursuant to this Final Order, the one-time payment of $800,000 in the aggregate to be allocated at the discretion of the GOL 2026 Senior Secured Notes Ad Hoc Group and applied towards payment of the fees and expenses of the following professionals retained by, or on behalf of, the GOL 2026 Senior Secured Notes Ad Hoc Group and

certain Additional DIP Lenders (as defined below): (x) Hogan Lovells US LLP and Hogan Lovells International LLP, as legal counsel to the GOL 2026 Senior Secured Notes Ad Hoc Group and certain Additional DIP Lenders, (y) Moelis & Company, as financial advisors to the GOL 2026 Senior Secured Notes Ad Hoc Group and certain Additional DIP Lenders, and (z) Pinheiro Neto Advogados, as Brazilian counsel to the GOL 2026 Senior Secured Notes Ad Hoc Group and certain Additional DIP Lenders; and

(v) the performance of all other acts required under or in connection with the DIP Documents, including the granting of the DIP Liens and the DIP Superpriority Claims and perfection of the DIP Liens and DIP Superpriority Claims as permitted herein and therein.

(d) From and after the Petition Date, the Debtors shall use the proceeds of the extensions of the DIP Financing only for the purposes specifically set forth in the DIP Documents including this Final Order, and in compliance with the Approved Budget (subject to the Permitted Variances).

3. *DIP Obligations*.

(a) The DIP Documents including the Interim Order and this Final Order constituted and evidenced (and continue to constitute and evidence) the validity and binding effect of the DIP Obligations. Upon entry of the Interim Order and the initial funding of the DIP Financing, the DIP Obligations (including, without limitation, the Debtors' obligations to exchange or refinance the Interim DIP Loans with the DIP Notes on the terms set forth in the DIP Documents, which has occurred) constituted (and continue to constitute) legal, valid, binding and non-avoidable obligations of the DIP Obligors, enforceable against each DIP Obligor (and in the case of the Debtors, their estates) in accordance with the terms of the DIP Documents including the Interim Order and this Final Order, and any successors thereto, including any trustee appointed

in the Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases"). Upon entry of the Interim Order and the initial funding of the DIP Financing, the DIP Obligations included (and continue to include) all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to any of the DIP Agents or DIP Lenders, in each case, under, or secured by, the DIP Documents, the Interim Order and this Final Order, including all principal, interest, costs, fees, expenses and other amounts under the DIP Documents (including this Final Order). The DIP Obligors shall be jointly and severally liable for the DIP Obligations. The DIP Obligations shall be due and payable, without notice or demand, and the use of Cash Collateral shall cease following both (i)(a) a violation by the DIP Obligors of any of the terms of this Final Order (which violation, for the avoidance of doubt, shall not be considered contempt of Court) or (b) the occurrence of any Event of Default (as defined in the DIP Indenture) (each such event or condition, a "DIP Event of Default"), in each case, subject to the applicable grace periods in the relevant DIP Documents and any waivers, or forbearances, and (ii) the Termination Declaration Date (as defined below). Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Documents to the DIP Agents and/or the DIP Lenders (including their Representatives) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether

equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

(b) Notwithstanding anything herein or in the DIP Documents to the contrary, certain lenders that are members of the GoI 2026 Senior Secured Notes Ad Hoc Group or their designees, which may include certain unaffiliated investors, other than any Restricted Transferees (as defined in the DIP Indenture) (such members or designees, the names of which shall be provided to the Debtors no later than February 29, 2024, the "Additional DIP Lenders") shall be given the opportunity to purchase $50,000,000 aggregate principal amount of the Additional DIP Notes at par (plus accrued and unpaid interest from and including the later of February 21, 2024 (the date of issuance of the Initial DIP Notes) or the most recent interest payment date (if any) on the Initial DIP Notes) (the "Incremental DIP Notes") which shall have the same terms as all other DIP Notes other than in the limited respect that no Backstop Fees or Commitment Fees (each as defined in the DIP Documents) shall be earned or payable in respect of the Incremental DIP Notes. Following the issuance of all Final DIP Order Notes, on the fourth and final issuance of DIP Notes in accordance with this Final Order (or third issuance of DIP Notes, if such issuance is the final issuance of DIP Notes in accordance with this Final Order) upon payment of the purchase price therefor by the Additional DIP Lenders, the Debtors shall issue the full amount of the Incremental DIP Notes to the Additional DIP Lenders.

4. *Carve Out*.

(a) *Carve Out*. As used in this Final Order, the "Carve Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without

regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $175,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, compensation or procedural order, or otherwise, all unpaid fees and expenses (other than fees or expenses incurred in connection with any Prohibited Actions (as defined below)) (the "Allowed Professional Fees") incurred or accrued by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Creditors' Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals," and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the DIP Agents (acting at the direction of the Required DIP Lenders) of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to, on, or after delivery of a Carve Out Trigger Notice (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors that are fully earned, due and payable pursuant to the terms of the applicable engagement letters or retention applications prior to the delivery of a Carve Out Trigger Notice) (such amounts set forth in this clause (iii), the "Pre-Trigger Notice Professional Fees"); and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $10,000,000 incurred or accrued after the first business day following delivery by the DIP Agents (acting at the direction of the Required DIP Lenders, as applicable) of the Carve Out Trigger Notice (the "Trigger Date"), to the extent allowed at any time, whether by interim order, compensation or procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agents (at the direction

of the Required DIP Lenders) to the Debtors, their lead restructuring counsel, legal counsel to the Creditors' Committee, and the U.S. Trustee, which notice may be delivered only following the occurrence and during the continuation of a DIP Event of Default and acceleration of the DIP Obligations under the DIP Documents, but subject to any applicable grace periods, waivers, or forbearances, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) *Carve Out Priority*. Notwithstanding anything to the contrary in the Interim Order, this Final Order, any DIP Document, or otherwise, the Carve Out shall be senior to all liens and claims (including administrative and superpriority claims) against the Debtors that secure the DIP Obligations, the Prepetition Secured Notes Obligations, the Adequate Protection Obligations and all other liens or claims (including administrative and superpriority claims), including all other forms of adequate protection, liens or claims (including administrative and superpriority claims) granted by the Debtors and recognized as valid herein or otherwise.

(c) *No Obligation to Pay Allowed Professional Fees*. None of the DIP Agents, DIP Lenders, or Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Debtor Professionals incurred in connection with the Chapter 11 Cases or any Successor Cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Agents, the DIP Lenders, or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Debtor Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(d) *Payment of Carve Out on or After the Termination Declaration Date*. Any payment or reimbursement made after the Trigger Date in respect of any Post-Trigger Notice Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any

funding of the Carve Out from a draw on the DIP Commitments shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under the Interim Order, this Final Order, the DIP Documents, the Bankruptcy Code and applicable law.

(e) Delivery of the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize any available cash held by the Debtors to fund the Carve Out. Until the Carve Out has been fully funded, any proceeds of the Prepetition Secured Notes Collateral or DIP Collateral received by any Prepetition Secured Party or DIP Secured Party, whether in connection with the exercise of any right or remedy (including setoff) or otherwise received by a Prepetition Secured Party or DIP Secured Party, shall be segregated and held in trust for the benefit of and forthwith paid over to the Debtors to fund the Carve Out.

(f) Notwithstanding the foregoing, so long as a Carve Out Trigger Notice has not been delivered, (i) the Debtors shall be permitted to pay Pre-Trigger Notice Professional Fees, as the same may become due and payable, including on an interim basis, solely in accordance with orders of the Court, and (ii) such payments shall not reduce, or be deemed to reduce, the Post-Carve Out Trigger Notice Cap.

5. *DIP Superpriority Claims*. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the Debtors in each of the Chapter 11 Cases and any Successor Cases on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all

administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims (the "DIP Superpriority Claims") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548, 550, and 553 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, "Avoidance Actions") but, including any proceeds, rights, interests, or other property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise ("Avoidance Proceeds")) in accordance with the DIP Documents and this Final Order, subject only to the Permitted Priority Liens and the Carve Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Final Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise. The DIP Superpriority Claims of each DIP Lender shall be *pari passu* in right of payment with one another, and all DIP Superpriority Claims shall be senior to the Adequate Protection Obligations, including the 507(b) Claims (as defined below). Except for the Carve Out, no other superpriority claims equal or senior to the DIP Superpriority Claims shall be granted or allowed in these Chapter 11 Cases, and the Debtors will not seek any other postpetition debtor-in-possession financing other than under the DIP Financing approved hereunder, except as otherwise expressly permitted by the DIP Documents or with the prior written consent of the Required DIP Lenders.

6. *DIP Liens*. As security for the DIP Obligations, effective automatically and properly perfected upon the date of the Interim Order (and ratified and continuing with this Final Order) and without the necessity of the execution, recordation or filing by the Debtors of mortgages, security agreements, control agreements, pledge agreements, financing statements, notation of certificates of title for titled goods or other similar documents, or the possession or control by the DIP Agents of, or over, any DIP Collateral, the following valid, binding, continuing, enforceable and non-avoidable security interests and liens (all liens and security interests granted to the DIP Collateral Agent, for its benefit and for the benefit of the DIP Secured Parties, pursuant to the Interim Order, this Final Order and the DIP Documents, the "DIP Liens") were, by the Interim Order, and hereby are, granted on a final basis to the DIP Collateral Agent for its own benefit and the benefit of the DIP Secured Parties (all property identified in clauses (a) through (c) below, in each case subject to the Carve Out, being collectively referred to as the "DIP Collateral"):

(a) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected first priority senior security interest in and lien upon all prepetition and postpetition property of the Debtors, whether existing on the Petition Date or thereafter acquired, that, as of the Petition Date, was not subject to Permitted Prepetition Priority Liens, including, without limitation, any and all unencumbered cash of the Debtors (whether maintained with any of the DIP Agents or otherwise) and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper, interests in leaseholds, real properties, deposit accounts, patents, copyrights, trademarks, trade names, rights under license

agreements and other intellectual property, capital stock of subsidiaries, wherever located, and the proceeds, products, rents and profits of the foregoing, in each case including Avoidance Actions and Avoidance Proceeds (the "Unencumbered Property"), which shall be subject and junior to the Permitted Priority Liens;

(b) *Liens Priming Certain Prepetition Secured Parties' Liens*. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected, priming security interest in and lien upon the Prepetition Secured Notes Collateral, regardless of where located, regardless of whether or not any Prepetition Secured Notes Liens on the assets are voided, avoided, invalidated, lapsed or unperfected (the "DIP Priming Liens") in accordance with the priorities set forth in Exhibit B. The DIP Priming Liens shall prime in all respects the interests of the Prepetition Secured Parties arising from current and future liens of the Prepetition Secured Parties (including, without limitation, the Adequate Protection Liens granted to the Prepetition Secured Parties) that encumber the Prepetition Secured Notes Collateral to secure the Prepetition Secured Notes Obligations (the "Primed Liens"). Notwithstanding anything herein to the contrary, the DIP Priming Liens shall be (i) subject and junior to the Carve Out, (ii) junior to the Permitted Prepetition Priority Liens (other than the Primed Liens), and (iii) senior in all respects to (A) the Adequate Protection Liens and (B) the Prepetition Secured Notes Liens;

(c) *Liens Junior to Certain Other Liens*. Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected security interest in and lien upon all tangible and intangible prepetition and postpetition property of each Debtor that is subject to the Permitted Prepetition Priority Liens (other than the Primed Liens), which shall be junior to the Permitted Priority Liens (other than the Primed Liens) (collectively, the "Non-Primed Liens");

(d) *Liens Senior to Certain Other Liens*. The DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in the DIP Documents or in this Final Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in these Chapter 11 Cases or in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors, or (C) any intercompany or affiliate liens of the DIP Obligors or security interests of the DIP Obligors; or (ii) subordinated to or made *pari passu* with any other lien or security interest under sections 363 or 364 of the Bankruptcy Code granted after the date hereof in the Chapter 11 Cases or any Successor Cases. The DIP Liens shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Cases, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of any of the Chapter 11 Cases or Successor Cases. The DIP Liens shall not be subject to sections 510, 549, or 550 of the Bankruptcy Code.

(e) *Permitted Priority Liens.* The DIP Liens shall be subject to (a) "Permitted Liens" (as defined in the DIP Indenture) that are senior to the DIP Liens by operation of law and (b) other than liens on (x) the Prepetition Secured Notes Collateral, (y) Avoidance Proceeds, and (z) the DIP Cash Account, liens permitted under clauses (ii) (solely to the extent such liens secure indebtedness incurred solely as Aircraft (as defined in the Indenture) financing or Engine (as defined in the Indenture) financing, in each case, in the ordinary course of business and contemplated in the Approved Budget, the DIP Lenders have a second lien in the assets subject to such liens, and there are no other liens securing indebtedness for borrowed money on such assets),

(xii) ((1) with respect to liens securing indebtedness permitted under Section 4.26(iii) of the Indenture, solely to the extent such liens constitute Permitted Prepetition Priority Liens, and (2) with respect to liens on cash collateral and deposits that are permitted under (A) Section 4.26(iii) of the DIP Indenture, solely to the extent such liens are not on the Prepetition Secured Notes Collateral, and (B) under Section 4.26(v) of the Indenture, solely to the extent such liens were incurred in the ordinary course of business) and (xiii) (solely to the extent such Liens secure indebtedness incurred in the ordinary course of business and contemplated in the Approved Budget, the DIP Lenders have a second lien in in the assets subject to such liens, and there are no other liens securing indebtedness for borrowed money on such assets) of the definition of "Permitted Liens" under the DIP Indenture (collectively, together with the Permitted Prepetition Priority Liens, the "Permitted Priority Liens").

(f) Notwithstanding anything in this Final Order to the contrary, the DIP Collateral shall not include any of the Debtors' (i)(A) leasehold interests in equipment leases (with respect to aircraft, engines, flight simulators, or other equipment) or equipment leased thereunder or (B) equipment subject to financing arrangements (whether through secured loans, finance leases or otherwise) and interests in the underlying financing agreements, in each case, to the extent that the relevant lease or financing agreement contained provisions as of the Petition Date prohibiting or conditioning the grant of a lien thereon or the assignment of a lease or other financing agreement in respect thereof upon the consent of a non-Debtor counterparty to the extent such consent is not actually obtained and (ii) property excluded from DIP Collateral under the DIP Documents (including any "Excluded Property" (as defined in the DIP Indenture)).

7. *No Obligation to Extend Credit.* The DIP Secured Parties shall have no obligation to make any loan or advance or purchase any note under the DIP Documents unless all of the

conditions precedent under the DIP Documents, including this Final Order, have been satisfied in full or waived by the Required DIP Lenders, as applicable and, in accordance with the terms of the relevant DIP Documents.

8. *No Monitoring Obligation*. The DIP Secured Parties shall have no obligation or responsibility to monitor the Debtors' use of the DIP Financing, and the DIP Secured Parties may rely upon the Debtors' representation that the use of the DIP Financing at any time is in accordance with the requirements of the Interim Order, this Final Order, and the other DIP Documents.

9. *Protection of DIP Lenders' Rights*.

(a) So long as there are any DIP Obligations outstanding or the DIP Lenders have any outstanding commitments with respect to the DIP Financing (the "DIP Commitments") under the DIP Documents, subject to the DIP Intercreditor Agreement and unless the DIP Agents (acting at the direction of the Required DIP Lenders) have otherwise provided their written consent, the Prepetition Secured Parties shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Secured Notes Documents or this Final Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral, including in connection with the Adequate Protection Liens; (ii) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, the DIP Collateral (but not any proceeds of such transfer, disposition or sale to the extent remaining after indefeasible payment in cash in full of the DIP Obligations and termination of the DIP Commitments), to the extent the transfer, disposition, sale or release is authorized under the DIP Documents; (iii) not file any further financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than as necessary to give effect to this Final Order,

other than, solely as to this clause (iii), the DIP Collateral Agent and the Prepetition Secured Notes Collateral Agents executing the DIP Intercreditor Agreement and the other DIP Documents and the DIP Collateral Agent and the Prepetition Secured Notes Collateral Agents filing financing statements or other documents to perfect the liens granted pursuant to the Interim Order, this Final Order or the DIP Documents; and (iv) deliver or cause to be delivered, at the DIP Obligors' cost and expense, any termination statements, releases and/or assignments in favor of the DIP Agents or the DIP Lenders or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or court-approved disposition.

(b) To the extent any Prepetition Secured Party has possession of any Prepetition Secured Notes Collateral or DIP Collateral or has control with respect to any Prepetition Secured Notes Collateral or DIP Collateral, or has been noted as secured party on any certificate of title for a titled good constituting Prepetition Secured Notes Collateral or DIP Collateral, then such Prepetition Secured Party shall be deemed to maintain such possession or notation or exercise such control as a gratuitous bailee and/or gratuitous agent for perfection for the benefit of the DIP Agents and the DIP Lenders, and such Prepetition Secured Party and the Prepetition Agents shall comply with the instructions of the DIP Collateral Agent with respect to the exercise of such control.

(c) Any proceeds of Prepetition Secured Notes Collateral subject to the Primed Liens received by any Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Secured Notes Collateral or otherwise received by any of the Prepetition Agents (other than as Adequate Protection in accordance with the Interim Order and this Final Order), shall be segregated and held in trust for the benefit of and

forthwith paid over to the DIP Agents for the benefit of the DIP Secured Parties in the same form as received, with any necessary endorsements. Any proceeds of Prepetition Secured Notes Collateral subject to DIP Liens received by any Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Secured Notes Collateral or otherwise received by any of the applicable Prepetition Agents, shall be segregated and held in trust and forthwith paid over to the DIP Agents in the same form as received with any necessary endorsements for application in accordance with the Interim Order, this Final Order, and the DIP Intercreditor Agreement. The DIP Agents are hereby authorized to make any such endorsements as agent for each of the applicable Prepetition Agents or any applicable Prepetition Secured Parties. The authorizations in this paragraph are coupled with an interest and are irrevocable.

(d) The Automatic Stay is hereby modified to the extent necessary to permit each applicable DIP Agent (acting at the direction of the Required DIP Lenders) to take any or all of the following actions, at the same time or different times, in each case without further order or application of the Court and immediately upon the occurrence of a DIP Event of Default: (i) deliver a notice of a DIP Event of Default to the Debtors; (ii) declare the termination, reduction or restriction of any further DIP Commitments to the extent any such DIP Commitments remains; (iii) declare the termination of the DIP Documents as to any future obligation of the DIP Agents and the DIP Lenders (but, for the avoidance of doubt, without affecting any of the DIP Liens or the DIP Obligations); and (iv) declare all applicable DIP Obligations to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the DIP Obligors; *provided* that, other than in the case of clause (i), each such declaration (and any other exercise of rights or remedies) shall be subject to the Carve Out and

effective five (5) business days following delivery of a notice of a DIP Event of Default by the DIP Agents to the Debtors (and their lead restructuring counsel) (the "Remedies Notice Period") (any such declaration of the foregoing (i) through (iv), a "Termination Declaration" and the date of such Termination Declaration, the "Termination Declaration Date").

(e) The Termination Declaration shall be given by electronic mail (or other electronic means) to the Debtors (and their lead restructuring counsel), counsel to the Creditors' Committee, and the U.S. Trustee. The Automatic Stay otherwise applicable to the DIP Agents, the DIP Lenders and the Prepetition Secured Parties is hereby modified so that, following the Remedies Notice Period: the applicable DIP Agents acting at the direction of the Required DIP Lenders shall be authorized and entitled, without further notice to the Debtors or any other interested party but subject to and in accordance with the terms of the DIP Documents, exercise their rights and remedies in accordance with the respective DIP Documents and this Final Order (including, without limitation, to declare all DIP Obligations immediately due and payable and charge default interest under the DIP Documents) and shall be permitted to satisfy the relevant DIP Obligations, DIP Superpriority Claims, and DIP Liens, subject to and consistent with (i) the Carve Out, (ii) this Final Order, and (iii) the DIP Documents (including the DIP Intercreditor Agreement), as applicable.

(f) Following expiration of the Remedies Notice Period, whether or not the maturity of any of the DIP Obligations shall have been accelerated, the Automatic Stay imposed under section 105 or section 362(a) of the Bankruptcy Code or otherwise will automatically be terminated with respect to the DIP Agents and DIP Lenders who shall be permitted to proceed to protect, enforce and exercise all other rights and remedies provided for in the DIP Documents and under applicable law, including, but not limited to, by (i) immediately terminating and/or revoking

the Debtors' right under the Interim Order, this Final Order and any other DIP Documents, as applicable, to use any Cash Collateral or proceeds of the DIP Financing (except for the Carve Out or toward satisfaction of the DIP Obligations as provided in this Final Order and the applicable DIP Documents), (ii) bringing any action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in any such DIP Document or any instrument pursuant to which such DIP Obligations are evidenced, (iii) foreclosing on all of or any portion of the DIP Collateral including freezing any Cash Collateral held in the Debtors' accounts, (iv) immediately setting-off any and all amounts in accounts maintained by the Debtors against the DIP Obligations, or otherwise enforcing any and all rights against any DIP Collateral in the possession of the DIP Agents, including, without limitation, disposition of the DIP Collateral and application of net cash proceeds thereof to satisfaction of the DIP Obligations, and (v) taking any other actions or exercising any other rights or remedies permitted under this Final Order, the DIP Documents, or applicable law, in each case, without further notice to or order of the court unless the Debtors, the Creditors' Committee, any other party in interest, and/or the U.S. Trustee have obtained an order of the Court preventing such action.

(g) During the Remedies Notice Period, (i) the Debtors shall be prohibited from requesting any further draws under the DIP Financing or the issuance of new notes under the DIP Financing, and (ii) the only basis on which the Debtors, the Creditors' Committee, any other party in interest, and the U.S. Trustee shall be entitled to seek an emergency hearing (a "Remedies Hearing") within the Remedies Notice Period with the Court shall be to contest whether a DIP Event of Default has occurred and/or is continuing, and the DIP Agents and the DIP Lenders shall consent to such emergency hearing. Except as expressly provided herein, the Debtors hereby waive their right to and shall not be entitled to seek relief, including, without limitation, under

section 105 of the Bankruptcy Code, to the extent that such relief would in any way impair or restrict the rights and remedies of the DIP Secured Parties or the Prepetition Secured Parties, provided in this Final Order or the DIP Documents. If no Remedies Hearing takes place within the Remedies Notice Period or if no order of the Court enjoining the exercise of remedies is entered prior to the end of the Remedies Notice Period, the Debtors shall cooperate with the Required DIP Lenders, and the DIP Agents in their exercise of rights and remedies, whether against the DIP Collateral or otherwise.

(h) Each applicable DIP Agent, acting at the direction of the Required DIP Lenders, may declare the termination, reduction or restriction of any further DIP Commitments to the extent any such DIP Commitments remain, upon the occurrence of a DIP Event of Default, including if any of the Debtors, without the prior written consent of the Required DIP Lenders (which consent may be confirmed via e-mail by counsel on behalf of the DIP Lenders), fails to meet any of the Milestones set forth and as defined in the DIP Indenture; in each case, as any such date may be extended with the written consent of the Required DIP Lenders.

(i) No rights, protections or remedies of the DIP Secured Parties granted by the provisions of this Final Order or the DIP Documents shall be limited, modified or impaired in any way by: (i) any actual or purported withdrawal of the consent of any party to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

10. *Limitation on Charging Expenses Against Collateral*. In accordance with Bankruptcy Local Rule 4001-2(g)(9), except to the extent of the Carve Out, no costs or expenses of administration of the Chapter 11 Cases or any Successor Cases or any future proceeding that

may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Secured Parties in respect of the DIP Collateral or the Prepetition Secured Parties in respect of the Prepetition Secured Notes Collateral, pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Agents or the Prepetition Agents, as applicable, and no consent shall be implied from any other action, inaction or acquiescence by the DIP Agent, the DIP Lenders, the DIP Secured Parties, the Prepetition Agents or the Prepetition Secured Parties, and nothing contained in the Interim Order or this Final Order shall be deemed to be a consent by the DIP Agent, the DIP Lenders, the DIP Secured Parties, the Prepetition Agents or the Prepetition Secured Parties to any charge, lien, assessment or claim against the DIP Collateral or Prepetition Secured Notes Collateral under section 506(c) of the Bankruptcy Code or otherwise.

11. *No Marshaling*. In accordance with Bankruptcy Local Rule 4001-2(g)(9), except as set forth in this paragraph, in no event shall the DIP Agent, the DIP Lenders or the Prepetition Agents or the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition Secured Notes Obligations, or the Prepetition Secured Notes Collateral. Pursuant to this Final Order, in no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Agents or the Prepetition Secured Parties with respect to proceeds, products, offspring or profits of any Prepetition Secured Notes Collateral. Notwithstanding the foregoing, prior to seeking payment or satisfaction of any DIP Obligations or DIP Superpriority Claims from any cash or property constituting Avoidance Proceeds, the DIP Secured Parties shall use commercially reasonable efforts to first satisfy such obligations and claims from all other DIP Collateral; *provided* that the requirement to marshal away from Avoidance Proceeds shall not

restrict or otherwise limit in any way the DIP Secured Parties' rights to seek satisfaction of DIP Obligations or DIP Superpriority Claims from any other DIP Collateral (including, without limitation, any assets subject to DIP Liens including assets which may have been the subject of Avoidance Actions) and the DIP Secured Parties shall have no marshaling obligations with respect thereto.

12. *Payments Free and Clear*. Any and all payments or proceeds remitted to, by or through the DIP Agents on behalf of the DIP Secured Parties pursuant to the provisions of the Interim Order, this Final Order and the DIP Documents or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability.

13. *Use of Cash Collateral*. The Debtors are hereby authorized, subject to the terms and conditions of this Final Order, the DIP Documents, and the Approved Budget (subject to the Permitted Variances), to use all Cash Collateral; provided that (a) the Prepetition Secured Parties are granted the Adequate Protection as hereinafter set forth, (b) except on the terms and conditions of this Final Order, the DIP Obligors shall be enjoined and prohibited from at any times using the Cash Collateral absent further order of the Court and (c) following the occurrence of a DIP Event of Default, the Debtors' use of Cash Collateral of the Prepetition Secured Parties shall terminate simultaneously with the termination of the Debtors' authority to use Cash Collateral of the DIP Secured Parties following the Cash Collateral Notice Period. The Debtors shall deposit all proceeds of the DIP Financing into a deposit account (the "DIP Cash Account") maintained at a bank organized in the United States, which account shall, in accordance with the DIP Documents, either be subject to an account control agreement in favor of the DIP Collateral Agent or otherwise under the control of the DIP Collateral Agent in accordance with NY UCC Section 9-104.

Withdrawals from the DIP Cash Account shall only be made subject to and in accordance with the Approved Budget (subject to the Permitted Variances).

14. *Disposition of DIP Collateral*. The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the DIP Collateral, without the prior written consent of the Required DIP Lenders (and no such consent shall be implied, from any other action, inaction or acquiescence by the DIP Agent or the Required DIP Lenders, or an order of this Court), except: (a) as otherwise provided for in the DIP Documents and this Final Order, or (b) solely to the extent otherwise permitted by an order of the Court and consented to by the Required DIP Lenders, including, without limitation, paragraphs 12 – 14 of the Interim Cash Management Order[6] (as modified by any order granting such relief on a final basis). If the Required DIP Lenders consent to a transfer of DIP Collateral free and clear of the DIP Liens, then (i) such DIP Collateral shall also be transferred free and clear of all Adequate Protection Liens and (ii) to the extent the DIP Liens attach to the proceeds of such transfer, such released Adequate Protection Liens shall also attach to such proceeds in accordance with the priorities set forth in Exhibit B.

15. *Adequate Protection of Prepetition Secured Parties*. Each Prepetition Secured Party is entitled, pursuant to sections 361, 362, 363, 364(d)(1) and 507 of the Bankruptcy Code, to adequate protection of its respective interests in all Prepetition Secured Notes Collateral pledged by the applicable Debtors in an amount equal to the aggregate diminution in the value of its respective interests in such Prepetition Secured Notes Collateral from and after the Petition Date (the "Diminution in Value"), if any, for any reason provided for under the Bankruptcy Code,

[6] "Interim Cash Management Order" means the *Interim Order (i) Authorizing the Debtors to Continue to (a) Use Existing Cash Management Systems, Bank Accounts, and Business Forms, (b) Factor Their Receivables, (c) Engage in Intercompany Transactions, and (d) Pay Service Charges; (ii) Granting Administrative Expense Status to Intercompany Claims; (iii) Waiving Compliance with Requirements of 11 U.S.C. § 345; and (iv) Granting Related Relief* [Docket No. 71].

including, without limitation, any diminution resulting from the sale, lease or use by the DIP Obligors of the Prepetition Secured Notes Collateral, the priming of the Prepetition Secured Notes Liens by the DIP Priming Liens pursuant to the DIP Documents (including the Abra Payment and Lien Subordination and the execution of the DIP Intercreditor Agreement), the Interim Order and this Final Order, the payment of any amounts under the Carve Out, and the imposition of the Automatic Stay. In consideration of the foregoing, the applicable Prepetition Agents, for the benefit of the applicable Prepetition Secured Parties, were granted by the Interim Order, and hereby are, granted on a final basis the following as adequate protection to the extent of the applicable Prepetition Secured Party's Diminution in Value for the priming of the respective Prepetition Secured Notes Liens and use of the respective Prepetition Secured Notes Collateral and to secure repayment of an amount equal to any applicable Diminution in Value (collectively, the "Adequate Protection Obligations"), in each case, in accordance with the priorities set forth in Exhibit B:

(a) *Prepetition Secured Notes Adequate Protection Liens.*

(i) The Abra Notes Collateral Agent, for itself and for the benefit of the Abra Noteholders, was granted by the Interim Order (effective and perfected upon the date of the Interim Order (and ratified and continuing with this Final Order) and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), a valid, perfected replacement security interest in and lien upon any DIP Collateral pledged to secure the DIP Obligations by the Debtor Abra Notes Pledgors, which liens shall be subject and subordinate to (A) the Carve Out, (B) the Non-Primed Liens, and (C) the DIP Liens (the "Abra Notes Adequate Protection Liens") and shall otherwise have the priority ascribed to such Abra Notes Adequate Protection Liens in Exhibit B.

(ii) The Prepetition GOL SSN/ESSN Collateral Agent, for itself and for the benefit of the holders of the Prepetition GOL SSN/ESSNs, was granted by the Interim Order (effective and perfected upon the date of the Interim Order (and ratified and continuing with this Final Order) and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), a valid, perfected replacement security interest in and lien upon any of the DIP Collateral pledged to secure the DIP Obligations by the Debtors that are obligors on the Prepetition GOL SSN/ESSNs, which liens shall be subject and subordinate to (A) the Carve Out, (B) the Non-Primed Liens, and (C) the DIP Liens (the "GOL SSN/ESSN Adequate Protection Liens") and shall otherwise have the priority ascribed to such GOL SSN/ESSN Adequate Protection Liens in Exhibit B.

(iii) The GOL 2026 Notes Collateral Agent, for itself and for the benefit of the holders of the GOL 2026 Notes, was granted (x) by the Interim Order (effective and perfected upon the date of the Interim Order (and ratified and continuing with this Final Order) and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements), a valid, perfected replacement security interest in and lien upon all of the DIP Collateral pledged to secure the DIP Obligations by the Debtors that are obligors on the GOL 2026 Notes, which liens shall be subject and subordinate only to (A) the Carve Out, (B) the Non-Primed Liens, and (C) the DIP Liens, and (y) by this Final Order (effective and perfected upon the date of this Final Order) and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements, a valid, perfected replacement security interest in and lien upon all of the other Prepetition GOL SSN/ESSN Collateral pledged to secure the Prepetition GOL SSN/ESSN Obligations by the Debtors that are obligors on the Prepetition GOL SSN/ESSNs, which liens shall be subject and

subordinate only to (A) the Carve Out, (B) the Non-Primed Liens, (C) the DIP Liens, (D) the Prepetition GOL/Abra Secured Notes Liens, and (E) the Abra Notes Adequate Protection Liens and GOL SSN/ESSN Adequate Protection Liens (the "GOL 2026 Notes Adequate Protection Liens" and, together with the Abra Notes Adequate Protection Liens and the GOL SSN/ESSN Adequate Protection Liens, the "Adequate Protection Liens"), and shall otherwise have the priority ascribed to such GOL 2026 Notes Adequate Protection Liens in Exhibit B.

(iv) Notwithstanding the foregoing clauses (i) – (iii) of this paragraph 15(a), or anything in the Interim Order of this Final Order to the contrary, the Adequate Protection Liens shall not include liens on Avoidance Actions or Avoidance Proceeds.

(b) *Prepetition Secured Notes Section 507(b) Claims*. Each of the Prepetition Agents, for itself and for the benefit of the other Prepetition Secured Parties for which it serves as agent, was granted by the Interim Order (and ratified and continuing with this Final Order), subject to the Carve Out, an allowed superpriority administrative expense claim against each of the Debtors that are obligors (or with respect to the Abra Notes, the Debtor Abra Notes Pledgors) for the respective Prepetition Secured Notes (on a joint and several basis) as provided for in section 507(b) of the Bankruptcy Code in an amount up to any applicable Diminution in Value, with, except as set forth in this Final Order, priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code (the "507(b) Claims"); which 507(b) Claims shall have recourse to and be payable from all of the DIP Collateral (other than the Avoidance Actions and the Avoidance Proceeds) in respect of the Debtors that are obligors on the applicable Prepetition Secured Notes (or, with respect to the Abra Notes, the Debtor Abra Notes Pledgors) or that have granted Adequate Protection Liens in respect of the applicable Prepetition Secured Notes, subject to the priorities applicable to each respective

Prepetition Agent's Adequate Protection Liens and as further set forth on Exhibit B. The 507(b) Claims shall be subject and subordinate only to the Carve Out and the DIP Superpriority Claims. Except to the extent expressly set forth in this Final Order or the DIP Documents, the Prepetition Secured Parties shall not receive or retain any payments, property or other amounts in respect of the 507(b) Claims unless and until the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) have indefeasibly been paid in cash in full and all DIP Commitments have been terminated.

(c) *Prepetition Secured Parties Fees and Expenses*. The DIP Obligors shall provide as additional adequate protection for the Prepetition GOL/Abra Secured Parties (the below, the "Adequate Protection Fees and Expenses") in the form of:

(i) current cash payments of all reasonable and documented out-of-pocket prepetition and postpetition fees and expenses of: (A) Dechert LLP, legal counsel to the Ad Hoc Group of Abra Noteholders, (B) Houlihan Lokey, as financial advisor to Dechert LLP as counsel to the Ad Hoc Group of Abra Noteholders, (C) a single law firm as legal counsel to the Abra Notes Collateral Agent, (D) a single law firm as legal counsel to the Abra Notes Trustee, (E) Padis Mattar Advogados, as Brazilian legal counsel to the Ad Hoc Group of Abra Noteholders, and (F) in each foreign jurisdiction that the Ad Hoc Group of Abra Noteholders reasonably determines is necessary, a single law firm as legal counsel to the Ad Hoc Group of Abra Noteholders, in each case with respect to the preceding clauses (A) – (F) incurred since December 1, 2023 and relating in any way to the provision of legal services related to the Prepetition Secured Notes, the Debtors, or the Chapter 11 Cases to the Ad Hoc Group of Abra Noteholders and, with respect to any financial advisor or investment banker, in accordance with applicable engagement letters, fee letters, or similar agreements; and

(ii) current cash payments of all reasonable and documented out-of-pocket prepetition and postpetition fees and expenses of: (A) Wachtell, Lipton, Rosen & Katz, legal counsel to Abra, (B) Rothschild & Co., as financial advisor to Abra, (C) a single law firm as legal counsel to the Prepetition GOL SSN/ESSN Collateral Agent, (D) Pinheiro Guimarães, as Brazilian legal counsel to Abra, and (E) in each foreign jurisdiction that Abra reasonably determines is necessary, a single law firm as legal counsel to Abra, in each case with respect to the preceding clauses (A) – (E), incurred since December 1, 2023 and relating in any way to the provision of legal services related to the Prepetition GOL SSN/ESSNs, the Debtors, or the Chapter 11 Cases to Abra and, with respect to any financial advisor or investment banker, in accordance with applicable engagement letters, fee letters, or similar agreements.

(iii) Notwithstanding anything to the contrary set forth herein, the Adequate Protection Fees and Expenses shall not include, and the Debtors shall not pay to any Prepetition Secured Parties, any fees or expenses incurred in connection with (i) contesting any relief sought in the DIP Motion or (ii) any Prohibited Actions. The Adequate Protection Fees and Expenses shall be subject to the review procedures set forth in paragraph 23 of this Final Order.

(d) *Payment of Interest*. As adequate protection for Diminution in Value of their respective interests in the Prepetition GOL SSN/ESSN Collateral from and after the Petition Date, as provided in the Bankruptcy Code, the DIP Obligors shall provide to the GOL SSN Purchaser and the GOL ESSN Purchaser current payment in cash of all cash-pay interest under the Prepetition GOL SSNs and Prepetition GOL ESSNs, respectively, and current payment in kind of all non-cash pay interest under the Prepetition GOL SSNs and Prepetition GOL ESSNs, in each case, at the non-default interest rates provided for in, and otherwise in accordance with the terms of, the Prepetition GOL SSN/ESSN Documents.

(e) *Repayment of Abra Bridge Loan*. As adequate protection for the Diminution in Value of their respective interests in the Debtor Abra Notes Pledged Collateral from and after the Petition Date, as provided in the Bankruptcy Code, the DIP Obligors shall repay (upon or promptly after the Final Issuance Date (as defined in the DIP Indenture)) the prepetition bridge loans made by Abra to GOL on or after January 20, 2024 in an aggregate principal amount of no more than $15,000,000, together with any accrued and unpaid interest thereon.

(f) *Resolution of GOL 2026 Notes Adequate Protection Issues*. The opportunity to purchase the Incremental DIP Notes provided to the Additional DIP Lenders and the payments provided for in paragraph 2(c)(iv), have been agreed to by the Debtors and consented to by the DIP Lenders in final settlement of all disputes regarding adequate protection relating to the GOL 2026 Notes Collateral and the GOL 2026 Notes (including those raised in the GOL 2026 Senior Secured Notes Ad Hoc Group Objection). Accordingly, the grant of the 507(b) Claims in respect of the GOL 2026 Notes and the grant of the GOL 2026 Notes Adequate Protection Liens, each as set forth in this Final Order, constitute all necessary "adequate protection" (as used in the Bankruptcy Code) to be provided in respect of the GOL 2026 Notes or the GOL 2026 Notes Collateral and the GOL 2026 Notes Secured Parties shall not be permitted to seek additional adequate protection of any kind (including, without limitation, for payment of cash interest, for fees and expenses, or otherwise).

16. *Budget*.

(a) The Initial DIP Budget attached at Exhibit 2 to the Interim Order was updated on February 16, 2024, and shall be updated by the Wednesday of every second calendar week thereafter (each, a "Reporting Date"), which updated budget shall be in form and substance reasonably satisfactory to the Required DIP Lenders or their financial advisors and subject to any

permitted variances (each, an "Approved Budget"); *provided that*, until replaced by an updated Approved Budget, the prior Approved Budget shall remain in effect; *provided, further*, that neither the Initial DIP Budget nor any subsequent Approved Budget shall be modified in any manner without the prior written consent of the Required DIP Lenders or their financial advisors (or as otherwise approved in accordance with the DIP Indenture). For the avoidance of doubt, the Initial DIP Budget shall constitute an Approved Budget.

(b) Commencing on February 16, 2024, and on each Reporting Date thereafter, the Debtors shall deliver to the financial advisor to the DIP Lenders a variance report for the immediately preceding two-week period comparing the actual receipts and disbursements of the Debtors, on a line-item basis, from the values set forth in the Approved Budget (each, a "Budget Variance Report"), with an explanation of each Prohibited Variance (as defined below) accompanied by an officer's certificate attesting to the truth and accuracy of such Budget Variance Report. The Debtors shall ensure that there shall be no unfavorable variance of 17.5% or more (a "Prohibited Variance," and any variance that is not a Prohibited Variance, a "Permitted Variance") from the total operating disbursements in the aggregate (excluding any fees and expenses of legal, financial and other professional advisors), for every two-week period after the Issue Date (as defined in the DIP Indenture) (the "Variance Period"). For the avoidance of doubt, (i) any delivery of a budget or a Budget Variance Report due on any day that is not a business day shall instead be delivered on the next business day thereafter, (ii) no variance testing, budget restriction or other Events of Default with respect to fees and expenses of legal, financial and other professional advisors shall apply, and (iii) any reference to "written consent" or "written approval" hereunder shall include consent or approval granted by e-mail (including as communicated by counsel to the DIP Lenders by e-mail).

17. *Prepetition Secured Parties' Information Rights and Financial Reporting*. The Debtors shall continue to provide the Prepetition Agents, the Prepetition Secured Parties, and the Ad Hoc Group of Abra Noteholders (through its counsel) with financial and other reporting substantially in compliance with the Prepetition Secured Notes Documents. All budgets, reports, financial statements, notices and other information provided to the DIP Lenders in writing pursuant to the DIP Documents shall also be provided to Abra and the Ad Hoc Group of Abra Noteholders (through their respective counsel).

18. *The DIP Intercreditor Agreement.* To the extent provided in this Final Order, each of the Prepetition Secured Parties are deemed to consent to and agree not to contest: (a) the grant of all DIP Liens, (b) the priming by the DIP Liens of the Prepetition Secured Notes Liens granted by the Debtors, (c) the execution of the DIP Documents, including the DIP Intercreditor Agreement, and (d) the DIP Obligors' compliance with the terms thereof and of the Interim Order and this Final Order, in each case subject to the terms of this Final Order. Each of the Prepetition Agents is authorized and directed to, upon request by the DIP Agents execute such DIP Documents as the DIP Agent (acting at the direction of the Required DIP Lenders) determines are required to give effect to the terms of this Final Order (including, for the avoidance of doubt, the DIP Intercreditor Agreement and any Brazilian-law governed agreement to effectuate any of the terms of this Final Order). Upon entry of this Final Order, the GOL 2026 Notes Collateral Agent shall execute the DIP Intercreditor Agreement and shall take any other actions necessary to subordinate the GOL 2026 Notes Liens on the GOL 2026 Notes Collateral securing the GOL 2026 Notes to the DIP Liens of the DIP Agents on the GOL 2026 Notes Collateral securing the DIP Obligations.

19. *Reservation of Rights of Prepetition Secured Parties*. Under the circumstances and given that the above-described Adequate Protection is consistent with the Bankruptcy Code,

including section 506(b) thereof, the Court finds that the Adequate Protection provided herein is reasonable and sufficient to protect the interests of the Prepetition Secured Parties and any other parties holding interests that are secured by Primed Liens.

20. *Recharacterization of Adequate Protection Payments*. All Adequate Protection payments are subject to disgorgement or recharacterization as principal payments under the applicable Prepetition Secured Notes Documents in the event of a final determination by order of the Court that the Prepetition Secured Party that received the Adequate Protection payment at issue is undersecured or that such Adequate Protection exceeds Diminution in Value; *provided* that no Adequate Protection payments made to professionals in accordance with this Final Order shall be subject to disgorgement pursuant to this paragraph 20.

21. *Perfection of DIP Liens and Adequate Protection Liens*.

(a) Without in any way limiting the automatically effective perfection of the DIP Liens granted pursuant to paragraph 6 of the Interim Order and paragraph 6 hereof and the Adequate Protection Liens granted pursuant to paragraph 15 of the Interim Order and paragraph 15 hereof, the DIP Agents, on behalf of the DIP Secured Parties, and the applicable Prepetition Agents, on behalf of the Prepetition Secured Parties, are hereby authorized, but not required (except to the extent required herein and in the DIP Documents), to file or record (and to execute in the name of the DIP Obligors, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, or take possession of or control over cash or securities, or to amend or modify security documents, or to subordinate existing liens and any other similar action or action in connection therewith or take any other action in order to validate and perfect the liens and security interests granted to them hereunder or under

the DIP Documents, in each case subject to the terms and limitations of the DIP Documents ("Perfection Actions"). Whether or not the DIP Agents, on behalf of the DIP Lenders, or the Prepetition Agents, on behalf of the Prepetition Secured Parties, shall, in their sole discretion, choose to take such Perfection Actions, the DIP Liens and Adequate Protection Liens shall be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, from the time and on the date of entry of the Interim Order (and ratified and continuing with this Final Order). Upon the request of the DIP Agents or the Prepetition Agents, each of the Prepetition Secured Parties and the DIP Obligors, without any further consent of any party, is authorized and directed to take, execute, deliver and file such instruments (in each case, without representation or warranty of any kind) to enable the DIP Agents to further validate, perfect, preserve and enforce the DIP Liens, subject to the requirements and limitations under the DIP Documents. Notwithstanding anything to the contrary herein, the Debtors organized in Brazil shall execute and deliver the Brazilian Guaranty Agreement (as defined in the DIP Indenture), the DIP Intercreditor Agreement, and local collateral documents as provided and on the timeline set forth in the DIP Indenture (the "Additional Collateral Perfection Documents"), including to take Perfection Actions consisting of filing and recordation of such Additional Collateral Perfection Documents with applicable Brazilian registries to perfect the DIP Liens securing the DIP Obligations and the Adequate Protection Liens securing the Adequate Protection Obligations, which Perfection Actions consisting of filings and recordations with applicable registries shall be (x) consistent with the Brazilian Guaranty and Perfection Requirements (as set forth in the DIP Documents), and (y) otherwise acceptable to the Required DIP Lenders in their sole discretion. The Additional Collateral Perfection Documents in respect of the Adequate Protection Liens shall be substantially consistent with those in respect of the DIP Liens, in each case modified *mutatis*

mutandi to grant and perfect the Adequate Protection Liens or otherwise in form and substance acceptable to the Prepetition GOL SSN/ESSN Collateral Agent (acting with the prior written consent of the Abra Notes Supermajority Holders (as defined in the Prepetition GOL SSN/ESSN Documents)). Any enforcement of the Adequate Protection Liens shall be subject to the provisions of the DIP Intercreditor Agreement and this Final Order. All documents implementing the Perfection Actions described in the Interim Order and this Final Order will be deemed to have been recorded and filed as of the Petition Date, or as otherwise provided in the Additional Collateral Perfection Documents or the DIP Documents.

(b) A copy of this Final Order may, in the discretion of the DIP Agents, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized and directed to accept a copy of this Final Order for filing and/or recording, as applicable. The Automatic Stay shall be modified to the extent necessary to permit the applicable DIP Agents to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

22. *Preservation of Rights Granted Under this Final Order.*

(a) Other than (1) the Carve Out, (2) the Permitted Priority Liens (other than the Primed Liens), and (3) solely to the extent granted by the Court, including pursuant to the Cash Collateral Motion[7], (a) replacement liens (the "Lessor Adequate Protection Liens") granted solely on those assets that served as collateral for the obligations under the AerCap Secured Obligations

[7] AerCap Prepetition Collateral and Secured Amortizing Notes Prepetition Collateral have the meanings ascribed to them in the *Debtors' Motion (I) Authorizing the Debtors to (A) Utilize Cash Collateral and (B) Grant Adequate Protection (II) Vacating or Modifying the Automatic Stay and (II) Granting Related Relief* [Docket No. 25] (including any amended motion with respect to the subject matter contained therein, the "Cash Collateral Motion").

Agreements and the Secured Amortizing Notes (each as defined in the Cash Collateral Motion) as of the Petition Date and any proceeds, products, offspring, or profits of such collateral generated after the Petition Date (such collateral, the "Prepetition Lessor Collateral") and solely to extent the security interests on such assets constitute Permitted Priority Liens (such liens, the "Permitted Priority Lessor Liens") and (b) superpriority administrative expense claims against each of the Debtors that are obligors under the AerCap Secured Obligations Agreements and the Secured Amortizing Notes as provided for in section 507(b) of the Bankruptcy Code in the amount of any applicable diminution in value in the respective secured parties' interests in the AerCap Prepetition Collateral or Secured Amortizing Notes Prepetition Collateral (the "Lessor 507(b) Claims"), which Lessor 507(b) Claims shall not be senior to any 507(b) Claims against such Debtor obligors, and (4) as otherwise agreed to by the Debtors and the Required DIP Lenders, no claim or lien having a priority superior to or *pari passu* with those granted by this Final Order to the DIP Agents and the DIP Lenders or the Prepetition Agents and the Prepetition Secured Parties shall be permitted while any of the DIP Obligations or the Adequate Protection Obligations remain outstanding, and, except as otherwise expressly provided in this Final Order, the DIP Liens and the Adequate Protection Liens shall not be: (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the DIP Obligors; or (iv) subject or junior to any intercompany or affiliate liens or security interests of the DIP

Obligors. Notwithstanding anything herein or in any DIP Document to the contrary, but subject to paragraph 15(f) hereof, with the prior written consent of the Required DIP Lenders and Abra (email being sufficient) and subject to Court approval, the Debtors may provide "adequate protection" (as used in the Bankruptcy Code) with respect to any prepetition debt, including adequate protection in the form of senior replacement liens on collateral that is or would be subject to a security interest or lien (or foreign equivalent) in favor of the recipient of such adequate protection lien notwithstanding the commencement of these Chapter 11 Cases, superpriority administrative expense claims, cash payments, or otherwise.

(b) The occurrence of any DIP Event of Default, shall, after notice by the DIP Agents (acting in accordance with the terms of this Final Order and the DIP Documents) in writing to the Borrower, constitute an event of default under this Final Order and, upon any such DIP Event of Default, interest, including, where applicable, default interest, shall accrue and be paid as set forth in the DIP Documents. Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code: (i) the DIP Superpriority Claims, the 507(b) Claims, the DIP Liens, and the Adequate Protection Liens, and any claims related to the foregoing, shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all DIP Obligations and Adequate Protection Obligations shall have been paid in full or otherwise satisfied in accordance with this Final Order or the DIP Documents (and that such DIP Superpriority Claims, 507(b) Claims, DIP Liens and Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (ii) the other rights granted by this Final Order shall not be affected; and (iii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Final Order.

(c) If any or all of the provisions of this Final Order are hereafter reversed, modified, vacated or stayed, such reversal, modification, vacatur or stay shall not affect: (i) the validity, priority or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Agents or the Prepetition Agents, as applicable, of the effective date of such reversal, modification, vacatur or stay; or (ii) the validity, priority or enforceability of the DIP Liens or the Adequate Protection Liens. Notwithstanding any reversal, modification, vacatur or stay of any use of Cash Collateral, DIP Obligations, DIP Liens, Adequate Protection Obligations or Adequate Protection Liens incurred by the DIP Obligors to the DIP Agent, the DIP Lenders, the Prepetition Agents, or the Prepetition Secured Parties, as the case may be, prior to the actual receipt of written notice by the DIP Agents or the Prepetition Agents, as applicable, of the effective date of such reversal, modification, vacatur or stay, such use of Cash Collateral, DIP Obligations, DIP Liens, Adequate Protection Obligations or Adequate Protection Liens shall be governed in all respects by the original provisions of the Interim Order (as modified or superseded herein), this Final Order, and the DIP Agent, the DIP Lenders, the Prepetition Agents and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in sections 364(e) and 363(m) of the Bankruptcy Code, the Interim Order, this Final Order and the DIP Documents with respect to all uses of Cash Collateral, DIP Obligations and Adequate Protection Obligations.

(d) Except as expressly provided in this Final Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Obligations, the 507(b) Claims and all other rights and remedies of the DIP Agent, the DIP Lenders, the Prepetition Agents, and the Prepetition Secured Parties granted by the provisions of the Interim Order (as modified or superseded herein), this Final Order, and the DIP Documents

shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of these Chapter 11 Cases or by any other act or omission; (ii) the entry of an order approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations. The terms and provisions of the Interim Order (as modified or superseded herein), this Final Order, and the DIP Documents shall continue in these Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and (x) the DIP Liens and the DIP Superpriority Claims, and all other rights and remedies of the DIP Agent and the DIP Lenders, granted by the provisions of the Interim Order (as modified or superseded herein), this Final Order, and the DIP Documents shall continue in full force and effect until consummation of a chapter 11 plan of reorganization with respect to the Debtors or, the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the DIP Commitments have been terminated and (y) the Adequate Protection Liens and the Adequate Protection Obligations and all other rights and remedies of the Prepetition Agents and the Prepetition Secured Parties granted by the provisions of the Interim Order (as modified or superseded herein), this Final Order, and the DIP Documents shall continue in full force and effect until the earlier of (A) the consummation of a chapter 11 plan of reorganization, and (B) the Prepetition Secured Notes Obligations and all Adequate Protection Obligations have been indefeasibly paid in full, it being understood and agreed that the Adequate Protection

Obligations may be satisfied under a chapter 11 plan of reorganization in a manner agreed to by the Debtors and (1) with respect to the Adequate Protection Obligations owing to holders of the GOL SSNs, holders of at least 66 and 2/3% of the aggregate principal amount of the GOL SSNs, (2) with respect to the Adequate Protection Obligations owing to holders of the GOL ESSNs, holders of at least 66 and 2/3% of the aggregate principal amount of the GOL ESSNs, (3) with respect to the Adequate Protection Obligations owing to holders of the GOL 2026 Notes, holders of at least 66 and 2/3% of the aggregate principal amount of the GOL 2026 Notes, (4) with respect to the Adequate Protection Obligations owing to holders of the Abra SSNs, holders of at least 66 and 2/3% of the aggregate principal amount of the Abra SSNs, and (5) with respect to the Adequate Protection Obligations owing to holders of the Abra CSSNs, holders of at least 66 and 2/3% of the aggregate principal amount of the Abra CSSNs.

23. *Payment of Fees*. The Debtors were, authorized and directed on an interim basis by the Interim Order, and hereby are, authorized and directed on a final basis to, and shall pay the DIP Fees and Expenses as provided in the DIP Documents. Subject to the review procedures set forth in this paragraph 23, payment of all DIP Fees and Expenses and Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court unless disputed in accordance with this paragraph 23. Professionals for the DIP Secured Parties, Abra, the applicable Prepetition Agents, and the Ad Hoc Group of Abra Noteholders shall not be required to comply with the U.S. Trustee fee guidelines, however any time that such professionals seek payment of fees and expenses from the Debtors after the initial funding of the DIP Financing prior to confirmation of a chapter 11 plan, each professional shall provide summary copies of its invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information

constituting attorney work product, or any other confidential information, and the provision of their invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine) to the Debtors, the Creditors' Committee, the U.S. Trustee, and, if required by the Court, the Court (together, the "Review Parties"). Any objections raised by the Debtors, the Creditors' Committee, or the U.S. Trustee with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) business days after the receipt by the Review Parties (the "Review Period"). Upon request in writing by a Review Party to an applicable professional within the Review Period, such professional shall promptly provide additional reasonably requested detail regarding its invoice to such Review Party, including time entries if requested (which time entries may be redacted for privilege, provided that the U.S. Trustee may request unredacted time entries and all parties' rights to oppose such request for unredacted time entries are preserved). If no written objection is received by 12:00 p.m., prevailing Eastern Time, on the end date of the Review Period, the DIP Obligors shall pay such invoices within five (5) business days. If an objection to a professional's invoice is received within the Review Period, the DIP Obligors shall promptly pay the undisputed amount of the invoice and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtors were authorized and directed on an interim basis by the Interim Order, and hereby are, authorized and directed on a final basis to, and shall, pay, upon the initial funding of the DIP Financing, the DIP Fees and Expenses and Adequate Protection Fees and Expenses incurred on or prior to such date without the need for any professional engaged by, or on behalf of, the DIP Secured Parties or the Prepetition GOL/Abra Secured Parties to first deliver a copy of its invoice or other supporting documentation to the Review Parties (other than

the Debtors). No attorney or advisor to the DIP Secured Parties or any Prepetition Secured Party for whom the Debtors are obligated to pay Adequate Protection Fees and Expenses or DIP Fees and Expenses pursuant to this Final Order shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to (i) the DIP Secured Parties in connection with or with respect to the DIP Financing; and (ii) the Prepetition Secured Parties in connection or with respect to these matters, are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement or any similar form of recovery by the Debtors or any other person. The Debtors are authorized and directed on a final basis to make the one-time payment to the GOL 2026 Senior Secured Notes Ad Hoc Group and Additional DIP Lenders as provided in paragraph 2(c)(iv) of this Final Order without the need for further action or review by the Review Parties.

24. *Limits to Lender Liability*. So long as the DIP Secured Parties or Prepetition GOL/Abra Secured Parties comply with their obligations under the DIP Documents and their obligations, if any, under applicable law (including the Bankruptcy Code), (a) the DIP Secured Parties or the Prepetition GOL/Abra Secured Parties, as applicable shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or the Prepetition GOL/Abra Secured Notes Collateral, as applicable, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person and (b) all risk of loss, damage or destruction of the DIP Collateral (including the Prepetition GOL/Abra Secured Notes Collateral) shall be borne by the DIP Obligors.

25. *Effect of Stipulations on Third Parties*.

(a) Subject to paragraph 25(d), the Debtors' stipulations, admissions, agreements and releases contained in this Final Order shall be binding upon the Debtors and any successor thereto in all circumstances and for all purposes.

(b) The Debtors' stipulations, admissions, agreements and releases contained in this Final Order with respect to the Prepetition Secured Parties shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless: (i) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) by no later than (A)(x) with respect to the Creditors' Committee, seventy-five (75) calendar days after the entry of the Final Order, and (y) with respect to all other parties in interest (other than the Debtors and the Creditors' Committee), seventy-five (75) calendar days after the Petition Date, (B) any later date that as has been agreed to, in writing, by the Prepetition Agents (with the consent of the Supermajority Holders (as defined in the GOL SSN Purchase Agreement and the GOL ESSN Purchase Agreement)), and (C) any later date as has been ordered by the Court for cause upon a motion filed and served within any applicable period of time set forth in this paragraph (the time period established by the foregoing clauses (A), (B), and (C), the "Challenge Period"), (1) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition Secured Note Obligations or the Prepetition Secured Notes Liens, or (2) otherwise asserting or prosecuting any action for

preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses (collectively, the "Challenges") against the Prepetition Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (each, a "Representative" and, collectively, the "Representatives") in connection with matters related to the Prepetition Secured Notes Documents governing the Prepetition Secured Note Obligations, the Prepetition Secured Notes Liens and the Prepetition Secured Notes Collateral; and (ii) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided*, *however*, that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred; *provided* further, that the filing of a motion by the Creditors' Committee prior to the expiration of the Challenge Period seeking requisite standing with respect to a Challenge which attaches a draft complaint setting forth such Challenge, shall automatically toll the Challenge Period for the Creditors' Committee solely in respect of such claims contained in the complaint until the date that is one (1) business day after the entry of an order of the Court ruling on such motion (or such later date as agreed in writing by the DIP Agent acting at the direction of the Required DIP Lenders).

(c) If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding then: (i) the Debtors' stipulations, admissions, agreements and releases with respect to the Prepetition Secured

Parties contained in this Final Order shall be binding on all parties in interest; (ii) the obligations of the obligors under the Prepetition Secured Notes Documents governing the Prepetition Secured Notes Obligations, including the Prepetition Secured Notes Obligations (as applicable), shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, recoupment, offset or avoidance, for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (iii) the Prepetition Secured Notes Liens on the Prepetition Secured Notes Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to recharacterization, subordination, avoidance or other defense; and (iv) the Prepetition Secured Notes Obligations and the Prepetition Secured Notes Liens on the Prepetition Secured Notes Collateral shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties and their Representatives arising out of or relating to any of the Prepetition Secured Notes Documents, the Prepetition Secured Notes Obligations, the Prepetition Secured Notes Liens and the Prepetition Secured Notes Collateral shall be deemed forever waived, released and barred.

(d) If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases with respect to the Prepetition Secured Parties contained in this Final Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on any statutory or nonstatutory committee appointed or formed in the Chapter 11 Cases and on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Final Order vests or confers on any Person (as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to the Prepetition Secured Notes Documents, the Prepetition Secured Notes Obligations, or the Prepetition Secured Notes Liens, and any ruling on standing, if appealed without a stay pending appeal, shall not stay or otherwise delay the Chapter 11 Cases or confirmation of any plan of reorganization.

26. *Release and Indemnification*. Effective as of the date of entry of the Interim Order (and ratified and continuing with this Final Order), subject to a Challenge commenced prior to the expiration of the Challenge Period, other than with respect to the DIP Secured Parties and the Debtors, each in their capacities as such,

(a) each of the Debtors and the Debtors' estates, on its own behalf and on behalf of its past, present and future predecessors, successors, heirs, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits the Prepetition GOL/Abra Secured Parties, the DIP Secured Parties, the Ad Hoc Group of Abra Noteholders (including any former, current, or future members), and each of their respective

Representatives (as defined below), each in their capacities as such (collectively, the "Released Parties"), from any and all obligations and liabilities to the Debtors and the Debtors' estates (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action arising prior to the Petition Date including, without limitation, any Avoidance Actions or actions for recharacterization or equitable subordination (collectively, the "Released Claims") of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, upon contract or tort or under any state, federal, or foreign local law or otherwise, arising out of or related to (as applicable) (x) the Debtors, the Chapter 11 Cases; and (y) the Prepetition Secured Notes Documents, the DIP Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the deal reflected thereby, and the obligations and financial obligations made thereunder; in each case that the Debtors at any time had, now have or may have, or that their successors or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of the this Final Order; *provided* that, for the avoidance of doubt, nothing in this paragraph 26(a) shall impair the rights of any party in interest provided for in paragraph 25 of this Final Order; *provided, further* that the releases set forth in this paragraph 26(a) shall not release any claims against a Released Party or liabilities that a court of competent jurisdiction determines results from the bad faith, fraud, gross negligence or willful misconduct of such Released Party. For the avoidance of doubt, nothing in this release shall relieve the DIP Secured Parties or the Debtors of their obligations under the DIP Documents.

(b) The Debtors agree, jointly and severally, to indemnify and hold the DIP Secured Parties and their respective partners (general and limited), shareholders, directors, members, principals, agents, advisors, officers, professionals (including, without limitation, counsel), subsidiaries and affiliates (each, in such capacity only, an "Indemnified Person") harmless from and against any and all damages, losses, settlement payments, obligations, liabilities, claims, actions, causes of action, and reasonable costs and expenses incurred, suffered, sustained or required to be paid by an Indemnified Person by reason of or resulting from the DIP Financing, the DIP Documents, the DIP Liens, the DIP Collateral, the transactions contemplated thereby or hereby or by any thereof or any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any such Indemnified Person is a party thereto and whether or not brought by any Debtor or any other person or entity, except to the extent resulting from the bad faith, fraud, gross negligence or willful misconduct of an Indemnified Person as determined by a final non-appealable order of a court of competent jurisdiction. In all such litigation, or the preparation therefor, the DIP Secured Parties shall each be entitled to select their own counsel and, in addition to the foregoing indemnity, the Debtors agree to pay promptly the reasonable and documented fees and out-of-pocket expenses of one legal U.S. counsel and one legal counsel in each foreign jurisdiction as reasonably necessary in connection with such litigation for all Indemnified Persons; *provided* that, to the extent an Indemnified Person reasonably determines upon advice of counsel (which may include internal counsel) that there may be one or more legal defenses available to it which are different from or in addition to those available to the other Indemnified Persons in such litigation, the Debtors agree to pay promptly the reasonable and documented fees and out-of-pocket expenses of one additional U.S. legal counsel and one legal

counsel in each foreign jurisdiction as reasonably necessary in connection with such litigation for such Indemnified Person in connection with such litigation.

27. *Limitation on Use of DIP Financing Proceeds and Collateral.* Notwithstanding any other provision of this Final Order or any other order entered by the Court, no proceeds of the DIP Financing, DIP Collateral, Prepetition Secured Notes Collateral or any portion of the Carve Out may be used directly or indirectly for any of the following (each such prohibited use, a "Prohibited Action"),

(a) in connection with the investigation, threatened initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation (i) against any of the DIP Secured Parties, the Prepetition Secured Parties, or their respective predecessors-in-interest, agents, affiliates, representatives, attorneys, or advisors, in each case in their respective capacity as such, or any action purporting to do the foregoing in respect of the DIP Obligations, DIP Liens, DIP Superpriority Claims, Prepetition Secured Notes Obligations, the Prepetition Secured Notes Liens, and/or the Adequate Protection Obligations and Adequate Protection Liens granted to the Prepetition Secured Parties, as applicable, or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset with respect to the DIP Obligations, the Prepetition Secured Notes Obligations and/or the liens, claims, rights, or security interests securing or supporting the DIP Obligations or the Prepetition Secured Notes Obligations granted under the Interim Order, this Final Order, the DIP Documents, or the applicable Prepetition Secured Notes Documents, including, in the case of each of (i) and (ii), without limitation, any claims or challenges relating to the allocation of value as between encumbered or unencumbered assets of the Debtors or claims alleged for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable

non-bankruptcy law or otherwise *provided* that, notwithstanding anything to the contrary herein, the Creditors' Committee may use the proceeds of the DIP Collateral or Prepetition Secured Notes Collateral to investigate but not to prosecute (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties, up to an aggregate cap of no more than $225,000;

(b) except for the right of the Debtors and the Creditors' Committee to contest whether a DIP Event of Default has occurred and/or is continuing during the Remedies Notice Period under paragraph 9(d) hereof, to prevent, hinder, or otherwise delay or interfere with the Prepetition Secured Parties', the DIP Agent's, or the DIP Lenders', as applicable, enforcement or realization on the Prepetition Secured Notes Obligations, Prepetition Secured Notes Collateral, DIP Obligations, DIP Collateral, the Adequate Protection Obligations, the 507(b) Claims and Adequate Protection Liens and the liens, claims and rights granted to such parties under the Interim Order or this Final Order, as applicable, each in accordance with the DIP Documents, the applicable Prepetition Secured Notes Documents and this Final Order;

(c) to seek to subordinate, recharacterize, disallow, or avoid any of the DIP Obligations or the Prepetition Secured Notes Obligations;

(d) to seek to modify any of the rights and remedies granted to the Prepetition Secured Parties, the DIP Agents, or the DIP Lenders under the Interim Order, this Final Order, the Prepetition Secured Notes Documents or the DIP Documents, as applicable;

(e) to apply to the Court for authority to approve superpriority claims or grant liens (other than (1) the liens permitted pursuant to the DIP Documents, (2) the Lessor Adequate Protection Liens to the extent provided herein, and (3) the Lessor 507(b) Claims to the extent provided herein) or security interests in the DIP Collateral or any portion thereof that are, in each

case, senior to, or on parity with, the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens and 507(b) Claims granted to the Prepetition Secured Parties; or

(f) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are approved or authorized by the Court, agreed to in writing by the Required DIP Lenders, expressly permitted under this Final Order or permitted under the DIP Documents (including the Approved Budget (subject to the Permitted Variances)), in each case unless all DIP Obligations, Prepetition Secured Notes Obligations, Adequate Protection Obligations and claims granted to the DIP Agent, DIP Lenders or Prepetition Secured Parties under this Final Order, have been refinanced or paid in full in cash or otherwise agreed to in writing by the DIP Secured Parties.

28. *Final Order Governs*. Except as otherwise set forth in footnote 9 to Exhibit B, in the event of any inconsistency between or among the provisions of this Final Order on the one hand, and the Interim Order, the DIP Documents (including, but not limited to, with respect to the Adequate Protection Obligations) or any other order entered by this Court on the other hand, the provisions of this Final Order shall govern. Notwithstanding anything to the contrary in any other order entered by this Court, any payment made pursuant to any authorization contained in any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Final Order and the DIP Documents, including, without limitation, the Approved Budget (subject to the Permitted Variances).

29. *Binding Effect; Successors and Assigns*. The DIP Documents and the provisions of this Final Order, including all findings herein, shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the DIP Agents, the DIP Lenders, the Prepetition Secured Parties, the Creditors' Committee, any other statutory or non-statutory

committees appointed or formed in these Chapter 11 Cases, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Agents, the DIP Lenders, the Prepetition Secured Parties and the Debtors and their respective successors and assigns (excluding, in the case of the DIP Lenders, any assignment to a Restricted Transferee (as defined in the DIP Indenture)); *provided* that the DIP Agents, the DIP Lenders and the Prepetition Secured Parties shall have no obligation to permit the use of the DIP Collateral or the Prepetition Secured Notes Collateral by, or to extend any financing to, any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the estates of the Debtors; *provided further* that, for the avoidance of doubt, nothing in this paragraph 29 shall impair the rights of any party in interest provided for in paragraph 25 of this Final Order.

30. *Exculpation*. Nothing in this Final Order, the DIP Documents, the Prepetition Secured Notes Documents or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon any DIP Secured Party or Prepetition Secured Party any liability for any claims arising from the prepetition or postpetition activities of the DIP Obligors in the operation of their businesses, or in connection with their restructuring efforts. Except as provided under the applicable DIP Documents or Prepetition Secured Notes Documents and applicable law, (a) the DIP Secured Parties and the Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for: (i) the safekeeping of the DIP Collateral or Prepetition Secured Notes Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the

value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person, and (b) all risk of loss, damage, or destruction of the DIP Collateral and Prepetition Secured Notes Collateral shall be borne by the Debtors.

31. *Limitation of Liability*. In determining to make any loan or other extension of credit under the DIP Documents, to permit the use of the Prepetition Secured Notes Collateral or in exercising any rights or remedies as and when permitted pursuant to this Final Order or the DIP Documents, none of the DIP Secured Parties or Prepetition Secured Parties shall, in each case solely to the extent acting in such capacities, (a) be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; or (c) be deemed to be acting as a "Responsible Person" or "Owner" or "Operator" with respect to the operation or management of the Debtors. Furthermore, nothing in this Final Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties, Prepetition Agents or the Prepetition Secured Parties, in each case solely to the extent acting in such capacities, of any liability for any claims arising from the prepetition or postpetition activities of any of the DIP Obligors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

32. *Master Proof of Claim*. The Prepetition Agents, and/or any other Prepetition Secured Parties shall not be required to file proofs of claim in the Chapter 11 Cases or any Successor Case in order to assert claims or interests on behalf of themselves or the Prepetition Secured Parties for payment of the Prepetition Secured Notes Obligations arising under the Prepetition Secured Notes Documents, including, without limitation, any principal, unpaid interest, fees, expenses and other amounts under the Prepetition Secured Notes Documents. The statements of claim in respect of such indebtedness set forth in this Final Order, together with any

evidence accompanying the DIP Motion and presented at the Interim Hearing and the Final Hearing, are deemed sufficient to and do constitute proofs of claim in respect of such debt and such secured status. However, in order to facilitate the processing of claims, to ease the burden upon the Court and to reduce an unnecessary expense to the Debtors' estates, each of the Prepetition Agents is authorized to file in the Debtors' lead chapter 11 case *In re GOL Linhas Aéreas Inteligentes S.A.*, Case No. 24-10118 (MG), a master proof of claim on behalf of its respective Prepetition Secured Parties on account of any and all of their respective claims or interests arising under the applicable Prepetition Secured Notes Documents and hereunder (each, a "Master Proof of Claim") against each of the Debtors. Upon the filing of a Master Proof of Claim by any of the Prepetition Agents, it shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims against each of the Debtors with respect to the applicable Prepetition Secured Notes Documents, and the claim of each applicable Prepetition Secured Party (and each of its respective successors and assigns), named in a Master Proof of Claim shall be treated as if it had filed a separate proof of claim in each of these Chapter 11 Cases. The Master Proofs of Claim shall not be required to identify whether any Prepetition Secured Party acquired its claim from another party and the identity of any such party or to be amended to reflect a change in the holders of the claims set forth therein or a reallocation among the holders of the claims asserted therein resulting from the transfer of all or any portion of such claims. The provisions of this paragraph 32 and each Master Proof of Claim are intended solely for the purpose of administrative convenience and shall not affect the right of each Prepetition Secured Party (or its successors in interest) to vote separately on any plan proposed in these Chapter 11 Cases. The Master Proofs of Claim shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the

applicable Prepetition Secured Parties, which instruments, agreements or other documents will be provided upon written request to counsel to the Prepetition Agents. The DIP Agents and the DIP Lenders shall similarly not be required to file proofs of claim with respect to their DIP Obligations under the DIP Documents, and the evidence presented with the DIP Motion and the record established at the Interim Hearing and the Final Hearing are deemed sufficient to, and do, constitute proofs of claim with respect to their obligations, secured status and priority.

33. *Insurance*. To the extent that any of the Prepetition Agents is listed as loss payee under the Borrowers' or the DIP Guarantors' insurance policies, the applicable DIP Agents are also deemed to be the loss payee under such insurance policies and, subject to this Final Order, shall act in that capacity and distribute any proceeds recovered or received in respect of any such insurance policies to the payment in full of the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and to the payment of the applicable Prepetition Secured Notes Obligations.

34. *Effectiveness*. This Final Order shall constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052 and, solely with respect to the Debtors' authority to use the Prepetition Secured Notes Collateral (including Cash Collateral) as provided in this Final Order, shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9014 of the Bankruptcy Rules or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Final Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

35. *Modification of DIP Documents and Approved Budget*. The DIP Obligors are hereby authorized on a final basis to enter into agreements with the DIP Secured Parties providing

for any consensual modifications to the Approved Budget or one or more amendments, waivers, consents or other modifications to and under the DIP Documents, or of any other amendments or modifications to the DIP Documents necessary to conform the terms of the DIP Documents to this Final Order, in each case consistent with the amendment provisions of the DIP Documents, and no further approval of the Court shall be required for non-material amendments, waivers, consents or other modifications to or under the DIP Documents; *provided*, *however*, that the Debtors shall provide notice of any material amendment, waiver, consent or other modification to the DIP Documents to counsel to the Creditors' Committee and to the U.S. Trustee (collectively, the "Notice Parties") three (3) calendar days prior to the effective thereof, to the extent practicable. If no objections are timely received (or if the U.S. Trustee or the Creditors' Committee indicate via electronic mail or otherwise that they have no objection) to a material amendment within three (3) calendar days from the date of delivery of such notice, the Debtors may proceed to execute such amendment, which shall become effective immediately upon execution. The Debtors shall provide one (1) business day's notice of any non-material amendment, waiver, consent or other modification to the DIP Documents to counsel to the Creditors' Committee.

36. *Headings.* Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Final Order.

37. *Payments Held in Trust.* Except as expressly permitted in this Final Order or the DIP Documents, in the event that any person or entity receives any payment on account of a security interest in DIP Collateral, receives any DIP Collateral or any proceeds of DIP Collateral or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations under the DIP Documents, and termination of the DIP Commitments in accordance with the DIP Documents, such person or entity shall be deemed

to have received, and shall hold, any such payment or proceeds of DIP Collateral in trust for the benefit of the applicable DIP Agents and the DIP Lenders and shall immediately turn over the proceeds to the DIP Agent, or as otherwise instructed by this Court, for application in accordance with the DIP Documents and this Final Order.

38. *Credit Bidding*. Each of the DIP Agents (at the direction of the Required DIP Lenders) and the Prepetition GOL SSN/ESSN Collateral Agent (with the consent of the Abra Notes Supermajority Holders (as defined in the Prepetition GOL SSN/ESSN Documents)), shall have the right to "credit bid" up to the full amount of the DIP Obligations or the Prepetition GOL SSN/ESSN Obligations, as applicable, in connection with any sale or other disposition of all or any portion of the DIP Collateral or the Prepetition Secured Notes Collateral, respectively, including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(iii) of the Bankruptcy Code, in each case, subject to section 363(k) of the Bankruptcy Code and in accordance with the Interim Order, this Final Order, the DIP Documents, and the Prepetition GOL SSN/ESSN Documents. The DIP Agents (at the direction of the Required DIP Lenders) shall automatically be deemed a "qualified bidder" with respect to any disposition of DIP Collateral and the Prepetition GOL SSN/ESSN Collateral Agent (with the consent of the Abra Notes Supermajority Holders (as defined in the Prepetition GOL SSN/ESSN Documents)) shall automatically be deemed a "qualified bidder" with respect to any disposition of Prepetition GOL SSN/ESSN Collateral under or pursuant to (a) section 363 of the Bankruptcy Code, (b) a plan of reorganization or plan of liquidation under section 1129 of the Bankruptcy Code, or (c) a sale or disposition by a chapter 7 trustee for any of the Debtors under section 725 of the Bankruptcy Code (subject in each case to the DIP Intercreditor Agreement); *provided* that nothing in this paragraph

38 shall impair the rights of any party in interest provided for in paragraph 25 of this Final Order. The DIP Agents (at the direction of the Required DIP Lenders) shall have the absolute right to assign, transfer, sell or otherwise dispose of its rights to credit bid, except as may be prohibited by the DIP Documents or as precluded by any sale procedures order entered by the Court.

39. *Miscellaneous.*

(a) Upon request of any of the DIP Agents or the Ad Hoc Group of Abra Noteholders, the Debtors' advisors shall make themselves reasonably available (including as required under the DIP Documents) to discuss significant items and developments in the Chapter 11 Cases, including with respect to any material contracts, any material litigation, and any material operational or regulatory matters.

(b) Notwithstanding anything to the contrary in this Final Order, any DIP Document or otherwise, this Final Order and the other DIP Documents shall not restrict the Debtors' ability to grant the Lessor Adequate Protection Liens or Lessor 507(b) Claims to the extent set forth herein.

40. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

41. *No Third Party Rights*. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct or indirect incidental beneficiary.

42. *Delta Air Lines, Inc. & GE Parties*. For the avoidance of doubt and notwithstanding any contrary language herein, nothing in this Final Order shall prime, subordinate, or impair in any manner any statutory liens that constitute Permitted Prepetition Priority Liens (or, with respect to engines inducted after the Petition Date, constitute valid, enforceable, non-avoidable and

perfected liens arising after the Petition Date) asserted by Delta Air Lines, Inc. ("Delta") or GE Engine Services, LLC, GE Celma Ltda, CFM International, Inc., and/or their affiliates (collectively, the "GE Parties" and, together with Delta, the "Engine Maintenance Providers"), respectively, with respect to any engines any such Engine Maintenance Provider possesses pursuant to any agreements with the Debtors. All parties' rights to object, including to the validity, priority, enforceability, seniority, perfection, or extent of, and to seek avoidance or pursue other causes of action or remedies with respect to, any Engine Maintenance Provider's statutory liens and/or the claims asserted by any Engine Maintenance Provider, as well as all rights, claims, and defenses of each Engine Maintenance Provider with respect to the foregoing, are fully preserved.

43. *Airlines Reporting Corporation*. Notwithstanding anything in this Final Order to the contrary, for the avoidance of doubt, any lien held by the Airlines Reporting Corporation ("ARC") on cash reserves and other deposits held by ARC pursuant to the Carrier Services Agreement entered into between ARC and the Debtors shall be a Permitted Prepetition Priority Lien solely to the extent that it was a valid, enforceable, non-avoidable and perfected lien in existence on the Petition Date (including if it was a valid lien in existence on the Petition Date that was perfected pursuant to UCC 9-313 or perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code).

44. *Aircraft Creditors*. Nothing in this Final Order (i) shall constitute a waiver, forbearance or adjudication of any rights of any lessors, secured parties or conditional sellers, or of any trustee, agent or controlling party for any such entity (collectively, any such entities, the "Aircraft Creditors") of aircraft, airframes, aircraft engines (and related equipment) (the "Mobile Aircraft Equipment") leased to, subject to a conditional sale involving and/or a security

interest granted by any the Debtors, in each case, under the Cape Town Treaty[8] or under section 365(d)(5) of the Bankruptcy Code, in all cases, relating to such Mobile Aircraft Equipment, or (ii) shall prejudice, limit or otherwise affect any rights of any Aircraft Creditor or the Debtors under the Cape Town Treaty and/or section 365(d)(5) of the Bankruptcy Code, in all cases, relating to such Mobile Aircraft Equipment, all of which rights are expressly reserved and preserved. To the extent that the Debtors, the official Creditors Committee, any DIP Secured Party, and/or any Aircraft Creditor have a dispute regarding any of the foregoing, the parties will seek a hearing before the Court on an expedited basis.

45. *Necessary Action*. The Debtors, the DIP Secured Parties and the Prepetition Secured Parties are authorized to take all actions as are necessary or appropriate to implement the terms of this Final Order. In addition, the Automatic Stay is modified to permit affiliates of the Debtors who are not debtors in these Chapter 11 Cases to take all actions as are necessary or appropriate to implement the terms of this Final Order.

46. *Interim Order*. Except as amended, superseded, or otherwise modified hereby, all of the provisions of the Interim Order and any actions taken by the Debtors, the DIP Secured Parties or the Prepetition Secured Parties in accordance therewith shall remain in effect and are hereby ratified by this Final Order.

47. *Retention of Jurisdiction.* The Court shall retain exclusive jurisdiction to resolve any and all disputes arising under or related to the DIP Financing, the Interim DIP Loans, the DIP Notes, the DIP Documents, and/or the provisions of this Final Order, and to enforce all of the

[8] The "Cape Town Treaty" is comprised of, collectively, (a) that certain Convention on International Interests in Mobile Equipment (the "Cape Town Convention"), and (b) that certain Protocol to the Convention on International Interests on Matters Specific to Aircraft Equipment (the "Cape Town Protocol"), each as adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa. Collectively, the Cape Town Protocol and the Cape Town Convention are referred to as the "Cape Town Treaty."

conditions of the DIP Documents and this Final Order. The provisions of this Final Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

48. *Required Amendments to DIP Financing Terms*. Notwithstanding anything in the DIP Documents to the contrary, the following terms of the DIP Financing are hereby amended, solely to the following extent:

(a) the applicable rate per annum of the Undrawn Fee (as defined in the DIP Indenture) is hereby reduced from 5.75% to 4.50%;

(b) the Maturity Date Extension Fee (as defined in the DIP Indenture) in respect of (x) the first extension of the maturity date of the DIP Financing, is hereby reduced from 2.00% of $950,000,000 to 1.90% of $1,000,000,000, and (y) the second extension of the maturity date of the DIP Financing, is hereby reduced from 2.50% of $950,000,000 to 1.75% of $1,000,000,000;

(c) the Milestone (as defined in the DIP Indenture) requiring entry into stipulation agreements with lessors of no less than 90 aircraft owned or leased by the Debtors within 90 days is revised in full to provide that, by no later than:

(i) April 24, 2024, the DIP Obligors shall have entered into stipulation agreements (which shall include the material and final terms (but which may be subject to long-form documentation) for the DIP Obligors' continuing post-Petition Date use of specified aircraft under new or assumed agreements) (each a "Lessor Stipulation Agreement") with the relevant lessors of no less than 65 aircraft owned by or leased to the DIP Obligors or any of their subsidiaries, and

(ii) May 24, 2024, the DIP Obligors shall have entered into Lessor Stipulation Agreements with the relevant lessors of no less than 90 aircraft owned by or leased to the DIP Obligors or any of their subsidiaries.

49. *Securities Matters.* The Initial DIP Notes have been, and the remaining DIP Notes will be, issued and sold by the Borrower to institutional "accredited investors" that meet the requirements set forth in Rule 501(a), (1), (2), (3), (7) or (8) under the Securities Act of 1933 (as amended, the "Securities Act") (each, an "IAI") in reliance on the exemption from registration provided in Section 4(a)(2) of the Securities Act. Absent registration under the Securities Act, or another exemption therefrom, the DIP Notes may be transferred only to (i) IAIs in reliance on an exemption from registration under the Securities Act, (ii) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("Rule 144A")) in reliance on Rule 144A, or (iii) non-U.S. persons (as defined under Regulation S of the Securities Act), in each case, subject to the restrictions on transfer set forth under the Securities Act and rules and regulations thereunder and all applicable securities laws.

50. *Banco Santander.* Notwithstanding anything to the contrary herein, mothing in this Final Order or the DIP Documents shall prime any valid, perfected, unavoidable, enforceable prepetition lien held by Banco Santander (Brasil) S.A. and neither the Final Order nor the DIP Documents authorize the use of any cash collateral, including receivables and time deposits, of Banco Santander (Brasil) S.A.

51. The Debtors shall promptly serve copies of this Final Order to the parties having been given notice of the Final Hearing and to any party that has filed a request for notices with this Court.

IT IS SO ORDERED.

Dated: February 28, 2024
New York, New York

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge

EXHIBIT A-1

DIP Note Purchase Agreement

February 21, 2024

SUPERPRIORITY SENIOR SECURED PRIMING DEBTOR-IN-POSSESSION NOTE PURCHASE AGREEMENT

GOL Finance
société anonyme
17, Boulevard Raiffeisen,
L-2411 Luxembourg, Grand Duchy of Luxembourg
R.C.S Luxembourg: B178497

Ladies and Gentlemen:

On January 25, 2024 (the "**Petition Date**"), GOL Finance (the "**Issuer**" or the **"Company**"), a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 178497, the Guarantors (as defined below) and certain of their subsidiaries and affiliates commenced voluntary chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), which cases are jointly administered under *In re GOL Linhas Aéreas Inteligentes S.A.*, Case No. 24-10118 (the "**Chapter 11 Cases**").

On January 29, 2024 (the ("**Interim DIP Order Date**"), the Bankruptcy Court entered the *Interim Order (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (C) Granting Adequate Protection to the Prepetition Secured Parties, (D) Modifying the Automatic Stay, (E) Authorizing the Debtors to Use Cash Collateral, (F) Scheduling a Final Hearing, and (G) Granting Related Relief* [Docket No. 59] (and together with the DIP Term Sheet as defined therein and attached thereto, the "**Interim DIP Order**"), pursuant to which the Company was authorized to incur $350,000,000 of interim term loan debt (the "**Interim DIP Loans**" and the documents in connection therewith including without limitation, the Interim DIP Order, the DIP Term Loan Guarantee, dated as of January 29, 2024, by the Guarantors (as defined below) in favor of the holders of the Interim DIP Loans (the "**DIP Term Loan Guaranty**"), the Brazilian Guaranty (as defined below), and the individual promissory notes issued by the Company to each lender making the Interim DIP Loans, the "**Interim DIP Loan Documents**").

Subject to the Bankruptcy Court's entry of a final order approving the debtor-in-possession financing in the Chapter 11 Cases (the "**Final DIP Order**" and together with the Interim DIP Order, the "**DIP Orders**"), the Issuer is to issue, subject to the terms of the Final DIP Order and satisfaction of the conditions set forth herein, notes in an initial aggregate principal amount of $950,000,000 (including, for the avoidance of doubt, the initial aggregate principal amount of the Interim DIP Loans) plus interest and fees under a superpriority senior secured priming debtor-in-possession financing (the "**DIP Financing**").

The Initial Notes (as defined below) will be issued, subject to the terms and conditions set forth herein and in the Interim DIP Order, upon the execution and delivery of this Agreement. Additional Notes in an aggregate principal amount of up to $600 million will be issued, subject to the terms and conditions set forth herein and in the DIP Orders (i) in an aggregate principal amount of up to $150 million upon entry of the Final DIP Order (the "**Final DIP Order Funding Date**") and (ii) thereafter in one final issuance, an aggregate principal amount of up to the remaining unissued amount of Additional Notes (the "**Final Funding Date**" and together with the Final DIP Order Funding Date, the "**Additional Notes Issuance Dates**", and each, an "**Additional Notes Issuance Date**").

In connection with the proposed private placement by the Issuer of Superpriority Senior Secured Priming Notes due 2025 (the "**Notes**") constituting the DIP Financing, which shall be guaranteed, jointly and severally, by the undersigned guarantors (collectively, the "**Guarantors**") (the "**Note Guarantee**" and, together with the Notes, the "**Securities**"), to be issued under and governed by the indenture dated February 21, 2024 (the **"Indenture**," which shall be substantially in the form attached hereto as *Exhibit A*, as may be amended from time to time), between the Issuer, the Guarantors, GLAS Trust Company LLC ("**GLAS**"), as trustee (the **"Trustee**"), registrar and paying agent, and TMF Group New York, LLC, as collateral agent (the **"Collateral Agent**"), the Company, the Guarantors, and the funds and accounts listed on *Schedule A* attached hereto (each, a **"Purchaser**" and collectively, the "**Purchasers**") hereby confirm, agree and certify that:

1.

(a) By executing and delivering to the Issuer this purchase agreement (this **"Purchase Agreement**" or this "**Agreement**") on the date hereof, each Purchaser who funded the Interim DIP Loans (the "**Initial Lenders**") agrees and gives a binding commitment:

(i) to purchase from the Issuer the principal amount of Securities listed in the second column of *Schedule A* next to such Purchaser's name, consisting of the Notes to be sold at the Closing in an aggregate principal amount of $403,270,757.00 (the "**Initial Notes**"), the consideration for such purchase to consist of the cancellation of the amount of Interim DIP Loans listed in the third column of *Schedule A* next to such Purchaser's name; and

(ii) to sell to the Purchasers who are not Initial Lenders (each, a "**New Purchaser**") the principal amount of Initial Notes listed in the fourth column on *Schedule A* next to such Initial Lender's name in exchange for the amount of cash listed in the fifth column on *Schedule A* next to such Initial Lender's name (the "**Rebalancing Sales**").

(b) By executing and delivering to the Issuer this Agreement on the date hereof, each New Purchaser agrees and gives a binding commitment to purchase from the Initial Lenders the amount of Securities listed in the sixth column on *Schedule A* next to such New Purchaser's name in exchange for the amount of cash listed in the seventh column on *Schedule A* next to such New Purchaser's name (the amount in such seventh column, the "**Initial Purchase Price**" and such purchases, the "**Rebalancing Purchases**" and the Rebalancing Purchases, together with the Rebalancing Sales, the "**Rebalancing Transactions**"). The Issuer and Guarantors shall be deemed

to have satisfied any and all obligations with respect to the Rebalancing Transactions upon the issuance of the Initial Notes and delivery thereof to GLAS as custodian for the Depository Trust Company (**"DTC**") on the Closing.

(c) By executing and delivering to the Issuer this Agreement on the date hereof, each Purchaser agrees and gives a binding commitment to purchase from the Issuer the principal amount of Notes to be sold after the Closing and prior to the date on which this Agreement is terminated, listed on *Schedule B* next to such Purchaser's name, at a purchase price equal to 100.00% of the face value of such Securities, plus any accrued and unpaid interest from and including the later of the Closing date or the most recent record date (if any) on the Initial Notes to, but not including, the applicable Additional Notes Issuance Date (the amount to be paid for any such Additional Notes, an "**Additional Purchase Price**"), in an aggregate principal amount of up to $600 million (excluding any PIK Amounts (as defined in the Indenture) payable thereon) (the "**Additional Notes**") and at the times and terms provided for herein and pursuant to two Note Purchase Requests (as defined below) to be delivered by the Company. The purchase price for the Securities so purchased by each Purchaser will be paid in accordance with the procedures below, with any stamp, transfer or other taxes or duties payable in connection with the issue and delivery of the Securities to such Purchaser duly paid by the Company. All obligations hereunder of each Purchaser are personal to it and shall be deemed several and not joint with respect to the obligations of each other Purchaser listed on *Schedule A* or *Schedule B*.

(d) On the Interim DIP Order Date, (i) a commitment fee in an amount equal to 2.0% of $950,000,000 was fully earned and payable to all Initial Lenders and will subsequently be reallocated on a pro rata basis to all Purchasers in connection with the Rebalancing Transactions; (ii) A backstop fee in an amount equal to 3.0% of $950,000,000 was fully earned and payable to all Initial Lenders and will subsequently be reallocated on a pro rata basis to all Backstop Parties (as defined in that certain Commitment Letter, dated as of the Petition Date, by and among the Company, certain of its subsidiaries, and certain of the Purchasers party hereto (the "**Commitment Letter**")) in connection with the Rebalancing Transactions; and (iii) a fronting fee in an amount equal to 1.00% of the aggregate principal amount of each Initial Commitment Party's Initial Commitment that was in excess of its Backstop Commitment (calculated on the basis that each Post-Signing Commitment Party has provided the full amount of its Additional Commitment in accordance with the terms of the Commitment Letter) (each, as defined in the Commitment Letter) was fully earned and payable to the Initial Commitment Parties. The fees described in the preceding sentence were paid in kind on the Interim DIP Order Date to the Initial Lenders.

(e) The respective amounts of Initial Notes to be sold and purchased by each of the Initial Lenders and the New Purchasers, as the case may be, on the Closing Date in the Rebalancing Transactions have been calculated so as to properly allocate the amounts paid in respect of the fees described in the preceding paragraph to the appropriate Purchasers and Backstop Parties, and the Purchasers party hereto acknowledge the sufficiency of the amounts of Initial Notes allocated to them in the Rebalancing Transactions in satisfaction of any and all payment obligations with respect to such amounts. Interest on the Interim DIP Loans, including on amounts paid in kind in respect of the fees described in the preceding paragraph, shall accrue to the benefit of the Initial Lenders until the Rebalancing Transactions have been effected. By executing and delivering to the Issuer this Purchase Agreement on the date hereof, each Purchaser hereby agrees and requests that GLAS, in its capacity as settlement agent, receive the Initial Purchase Price from

the New Purchasers and distribute the Initial Purchase Price to the Initial Lenders in accordance with Section 22 of this Agreement. The Issuer hereby directs GLAS, in its capacity as settlement agent, to take the actions described in the foregoing sentence.

(f) The sale and purchase of the Initial Notes to be sold and/or purchased by each Purchaser shall occur at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001, or remotely by exchange of documents and signature pages (including by electronic transmission), at 10:00 a.m., New York time, at a closing on February 21, 2024 or on such other Business Day thereafter on or prior to February 23, 2024, as may be agreed upon by the Company, the Guarantors and a majority of the Backstop Parties (such date and time of delivery and payment for the Initial Notes being herein called the **"Closing**"). On the date that is one Business Day prior to the Closing, no later than 3:30 p.m. (New York City time), each New Purchaser shall deliver to GLAS, as settlement agent, an amount equal to the purchase price of the Initial Notes to be purchased by such Purchaser by wire transfer of U.S. dollars in immediately available funds to the account specified in the Note Purchase Request for the Initial Notes. Subject to the terms of this Agreement, on or prior to the Closing, the Company will deliver to GLAS as custodian for the DTC, one or more global notes representing the Initial Notes, registered in the name of Cede & Co., as nominee of DTC, and GLAS will upon the Closing credit the Initial Notes to the account of the DTC participant specified by each Purchaser on *Schedule C* in an amount equal to the Initial Notes to be purchased by such Purchaser in accordance with the applicable DTC procedures. If at the Closing any of the conditions specified in Section 9 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such any of the conditions specified in Section 9 not having been fulfilled to such Purchaser's satisfaction. For the purposes of this agreement, **"Business Day**" means any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

(g) The sale and purchase of any Additional Notes to be purchased by each Purchaser shall occur at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001, or remotely by exchange of documents and signature pages (including by electronic transmission), at two dates and times subsequent to the Closing, as may be determined by the Company upon notice to the Purchasers in any Note Purchase Request (as defined below) (each such date and time of delivery and payment for the Additional Notes being herein called an **"Additional Closing**"); *provided* that the parties hereto acknowledge and agree that the first Additional Closing, which shall be on the Final DIP Order Funding Date for an issuance of $150,000,000 in aggregate principal amount of Additional Notes, shall take place no later than February 29, 2024, subject to and following the entry of the Final DIP Order and the satisfaction of the conditions set forth in Section 10 hereof.

(h) To request the issuance and purchase of Additional Notes, the Company shall notify GLAS, as settlement agent, of such request in writing by delivery of a purchase request (by electronic transmission (including ".pdf" or ".tif")) not later than noon, New York City time, at least two (2) Business Days prior to the date of the proposed issuance and purchase. Each such written purchase request (the first such request delivered after the date of this Agreement, the "**First Additional Note Purchase Request,**" and the second such request delivered after the date

of this Agreement, the "**Second Additional Note Purchase Request,**" and each, a "**Note Purchase Request**") shall specify the following information:

(i) the aggregate principal amount of the Additional Notes requested to be purchased by the Purchasers;

(ii) the Initial Purchase Price or Additional Purchase Price, as applicable (and, to the extent applicable, specifying the portion of the Additional Purchase Price that is attributable to accrued interest, as described in the definition of "Additional Purchase Price");

(iii) the date of such issuance and purchase of such Additional Notes, which shall be a Business Day;

(iv) the CUSIP number, ISIN and/or "Common Code" number, if any, of such Additional Notes; and

(v) solely with respect to the First Additional Note Purchase Request preceding the Final DIP Order Funding Date, a notification that amounts funded in accordance with the procedures set forth in Section 1(i) below will be released, and Additional Notes will be issued, on the date of the Final DIP Order or the following day, not later than February 29, 2024, subject to and following the entry of the Final DIP Order and the satisfaction of the conditions set forth in Section 10 hereof.

(i) Each Purchaser shall purchase its pro rata share of Additional Notes to be issued by the Issuer hereunder by delivering to GLAS an amount equal to the Additional Purchase Price of the Additional Notes to be purchased by such Purchaser at such Additional Closing by wire transfer of U.S. dollars in immediately available funds to GLAS, as settlement agent, in the account specified in the applicable Note Purchase Request, no later than 3:30 p.m. (New York City time) on the Business Day prior to the date of any Additional Closing set forth in a Note Purchase Request. Subject to the terms of this Agreement, the Company will deliver to GLAS as custodian for the DTC, against receipt from GLAS, as settlement agent, of payment of each Purchaser's Additional Purchase Price, one or more global notes (or, to the extent applicable, a direction to increase the principal amount of existing global notes pursuant to the terms of the Indenture) representing the Additional Notes purchased at such Additional Closing, registered in the name of Cede & Co., as nominee of DTC, and GLAS will credit such Additional Notes to the account of the DTC participant specified by each Purchaser on ***Schedule*** in an amount equal to the Additional Notes to be purchased by such Purchaser, and for which payment by such Purchaser has been received, at such Additional Closing in accordance with the applicable DTC procedures. If at any Additional Closing any of the conditions specified in Section 10 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of any of the conditions specified in Section 10 not having been fulfilled to such Purchaser's satisfaction. The failure of any Purchaser to purchase any Securities shall not relieve any other Purchaser of its obligations hereunder; *provided* that the commitments of the Purchasers hereunder are several, and no Purchaser shall be responsible for any other Purchaser.

(j) The Securities will be secured by the Collateral (as defined in the Indenture) pursuant to the terms of the Final DIP Order and the Collateral Documents (as defined in the Indenture), granted in favor of and for the benefit of the Secured Parties (as defined in the Indenture).

(k) The Securities issued at each of the Closing and any Additional Closing will be issued and sold by the Issuer and the Guarantors to institutional "accredited investor" that meets the requirements set forth in Rule 501(a), (1), (2), (3), (7) or (8) under the Securities Act (each, an "**IAI**") in reliance on the exemption from registration provided in Section 4(a)(2) of the Securities Act. Absent registration under the Securities Act, or another exemption therefrom, the Securities may be transferred only to (i) IAIs in reliance on an exemption from registration under the Securities Act and (ii) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) ("**QIBs**") in reliance on Rule 144A, in each case, subject to the restrictions on transfer set forth herein and all other applicable securities laws.

2. The Company and the Guarantors, jointly and severally, represent and warrant to, and agree with, each Purchaser, as of the date hereof and as of the Closing:

(a) *Accuracy of Disclosure.* The written information provided to the Purchasers by or on behalf of the Company and the Guarantors, which consist solely of the presentation entitled "GOL Investment Materials Related to Chapter 11 Filing" made publicly available on the Investor Relations website of GOL Linhas Aéreas Inteligentes S.A. ("***GLAI***") on January 26, 2024 (the "**Provided Disclosure**") was accurate in all material respects as of the date such information was provided to the Purchasers; *provided* that with respect to any projected financial information, forecasts, estimates, or forward-looking information, including that contained in the Provided Disclosure, the Company and the Guarantors represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, it being understood that such projections are not to be viewed as facts and are subject to uncertainties and contingencies, many of which are beyond the control of the Company and the Guarantors, and the Company and the Guarantors do not make any representation as to the actual attainability of any projections set forth therein, and that actual results during the period or periods covered by the projections may differ materially from projected or estimated results.

(b) *Organization of the Company and the Guarantors.* Each of the Company, the Guarantors, and the Subsidiaries (as defined below) has been duly incorporated, is validly existing as a company in good standing under the laws of its jurisdiction of incorporation (to the extent such concept is applicable to such entity in its relevant jurisdiction of formation), has the requisite corporate power and authority to own its property and to conduct its business and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or in good standing would not have a Material Adverse Effect (as defined below). For purposes of this Agreement, the term "**Material Adverse Effect**" means a material adverse effect on (a) the consolidated business, assets, results of operations or financial condition of the Debtors (other than (i) the effect of filing of the Chapter 11 Cases and the events and conditions related to and/or leading up thereto and typically resulting from the filing of the Chapter 11 Cases, (ii) any actions required to be taken under this Agreement, the Notes, the Indenture, the Collateral Documents, the Note Guarantee or the Brazilian Guaranty (each, a

"**Transaction Document**" and collectively, the "**Transaction Documents**"), (iii) the COVID-19 pandemic, (iv) the conflict between Ukraine and Russia, (v) the conflict in the Middle East, including but not limited to, Israel and Palestine and any escalation thereof), and (vi) any matters or events impacting the airline industry generally), (b) the validity or enforceability of any Transaction Document or the validity, enforceability or collectability of any DIP Obligations (as defined below), (c) the rights and remedies of the Collateral Agent, the Trustee and the Purchasers (or any successor thereof or permitted assigns), solely in their capacity as holders of the Notes, with respect to matters arising under any Transaction Document, taken as a whole, (d) the ability of any of the Debtors to perform its obligations under any Transaction Document to which it is a party, or (e) the status, existence, perfection, priority or enforceability of the Collateral Agent's security interests in and liens with respect to any Collateral (as defined in the Indenture). For purposes of this Agreement, the term, "**DIP Obligations**" means, at any time, all indebtedness and other obligations (including, without limitation, principal, interest, fees and expenses) owing under the DIP Facility (as defined in the Indenture) (including without limitation all obligations of the Guarantors under the Note Guarantee) at such time.

(c) *Incorporation of the Company*. Subject to and in accordance with the DIP Orders, all corporate action has been taken on the part of the Company and its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement, the Notes, the Indenture and the other Transaction Documents.

(d) *Subsidiaries.* The Company and the Guarantors have no direct or indirect subsidiaries or direct investees other than those listed in

(e) *Schedule D* hereto (each, a "**Subsidiary**" and, collectively, the "**Subsidiaries**"); *provided* that, for the avoidance of doubt, GOL Equity Finance is an orphan special purpose vehicle, all of whose shares are held by a Dutch stichting. All of the issued shares of each of the Subsidiaries have been duly authorized and are validly issued, fully paid and non-assessable, and are owned directly by the Company or the Guarantors free and clear of any security interests, claims, liens, equities, defects or other encumbrances ("**Liens**"), except for Liens created pursuant to the Transaction Documents and Liens permitted under the Indenture and the DIP Orders.

(f) *Capitalization*. All of the issued and outstanding issued share capital or shares of capital stock or issued share capital of the Company and the Guarantors are validly issued, fully paid and non-assessable, and are free and clear of any Liens, except for Liens created pursuant to the Transaction Documents and Liens permitted under the Indenture and the DIP Orders.

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

(h) *Authorization of the Notes.* The Notes have been duly authorized by the Company and the DIP Orders, and, when executed and authenticated in accordance with the provisions of the Indenture and issued and delivered to and paid for by each Purchaser in accordance with the terms of this Agreement, will be on Closing valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to (i) applicable bankruptcy, insolvency, 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 the Indenture pursuant to which such Notes are to be issued.

(i) *Authorization of the Indenture.* The Indenture has been duly authorized by the Company and the Guarantors and the DIP Orders, and when executed and delivered by the Company and the Guarantors, will be a valid and legally binding agreement of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, subject to (i) the Enforceability Exceptions; and (ii) equitable principles of general applicability.

(j) *Authorization of the Note Guarantee.* The Note Guarantee by each of the Guarantors has been duly authorized by such Guarantor and the DIP Orders; and on Closing, will have been duly executed and delivered by such Guarantor. The Note Guarantee of each Guarantor will constitute a valid and legally binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except as (i) the enforceability thereof may be limited by Enforceability Exceptions and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability. All corporate action has been taken on the part of each Guarantor and its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement (including the Note Guarantee contained therein), the Notes, the Indenture and the other Transaction Documents.

(k) *Authorization of the Brazilian Guaranty*. The Guarantee granted under the Brazilian-law governed corporate guaranty agreement dated as of February 2, 2024 (the "**Brazilian Guaranty**") has been duly authorized, executed and delivered by each Guarantor incorporated in

Brazil. The Brazilian Guaranty constitutes a valid and legally binding obligation of the Guarantors incorporated in Brazil, enforceable against each of the Guarantors incorporated in Brazil in accordance with the terms and conditions thereof.

(l) *Authorization of the Transaction Documents.* Each of the Transaction Documents to which the Company or any Guarantor is a party has been duly authorized by the Company or such Guarantor, as applicable, and when executed and delivered by the Company and such Guarantor will be a valid and legally binding agreement of the Company and such Guarantor, enforceable against the Company and such Guarantor in accordance with its terms, subject to the Enforceability Exceptions and equitable principles of general applicability and 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 expressly permitted under the Indenture) being created and perfected prior to perfection of the security interests in the Collateral.

(m) *Ranking of the Notes.* The Notes will constitute direct, unconditional, unsubordinated and superpriority senior secured obligations, without any preference among themselves, of the Company and each of the Guarantors and will rank senior to all other obligations of the Company and the Guarantors.

(n) *Ranking of the Note Guarantee.* The payment obligation of the Guarantors under the Note Guarantee executed by it will constitute direct, unconditional, unsubordinated and superpriority senior secured obligations of the Guarantors and will rank senior to all other obligations of the Guarantors.

(o) *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 respective obligations under, this Agreement, the Indenture, the Collateral Documents (including, without limitation, the grant and perfection of liens and security interests in the Collateral to the extent contemplated in the Collateral Documents and the DIP Orders), the Note Guarantees, as applicable, the Securities or any other Transaction Document do not and will not contravene any provision of applicable law which would affect the nature of the Securities or the articles of association, bylaws or other organizational documents of the Company, of any of the Guarantors or their respective Subsidiaries, any agreement or other instrument binding upon any of the Company, any Guarantor or their respective Subsidiaries that is material to the Company or any of the Guarantors or their respective Subsidiaries, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, any of the Guarantors or their respective Subsidiaries.

(p) *No Consents Required.* No consent, approval, authorization or order of, or qualification with, any governmental or regulatory body or agency is required for the performance by the Company or the Guarantors, or their respective obligations under any of the Transaction Documents, other than the DIP Orders.

(q) *No Default; No Material Adverse Effect.* The Company and the Guarantors are in compliance with the terms of the Applicable DIP Order (as defined in the Indenture). No

default or event of default exists under any of the Interim DIP Loan Documents. Since the Petition Date, there has been no event or occurrence having a Material Adverse Effect.

(r) *Investment Company Act.* Neither the Company nor any of the Guarantors are, nor after giving effect to the placement and sale of the Securities and the application of the proceeds thereof will be, required to register as an "investment company", as such term is defined in the Investment Company Act of 1940, as amended.

(s) *Choice of Laws.* The choice of laws of the State of New York as the governing law of this Agreement and the other New York State law-governed Transaction Documents is a valid choice of law under the laws of Luxembourg, the Cayman Islands, Argentina and Brazil and will be honored by the courts of Luxembourg, Argentina, the Cayman Islands and Brazil (as the case may be); *provided*, that the laws of the State of New York will only be recognized and upheld as a valid choice of law by the courts of Brazil if not against Brazilian national sovereignty, public policy or morality (as provided in Article 17 of Brazilian Decree Law No. 4,657, of September 4, 1942, as amended). In particular, the provisions set forth in Articles 470-1 to 470-19 of the Luxembourg Act on commercial companies of August 10, 1915, as amended, shall not apply in respect of the Notes.

(t) *Financial Statements; Material Liabilities.* The Company has delivered or made available to each Purchaser copies of the financial statements of GLAI (including, for the avoidance of doubt, through public filings by GLAI that are publicly available on the SEC's EDGAR website) for the fiscal year ended December 31, 2022 and the fiscal quarters ended March 31, 2023, June 30, 2023 and September 30, 2023. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and the Guarantors and their respective subsidiaries as of the respective dates and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to the absence of footnotes and normal year-end adjustments). As of the date of this Agreement, the Company, the Guarantors and their respective Subsidiaries did not have any material liabilities that have not been disclosed in filings with the Bankruptcy Court or otherwise disclosed to the Purchasers since the Petition Date.

(u) *No Material Defaults.* Except with respect to the Chapter 11 Cases and as excused pursuant to the Bankruptcy Code or the DIP Orders, none of the Company, the Guarantors or any Subsidiary thereof is (i) in violation of its memorandum or 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, the Guarantors or any Subsidiary thereof 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, Argentinian or Cayman Islands court, arbitrator, governmental or regulatory authority or any court, arbitrator, governmental or regulatory authority

having jurisdiction over the Company, any of the Guarantors or any Subsidiary thereof, except in connection with clauses (ii) and (iii) for any such default or violation that would not have a Material Adverse Effect.

(v) *Absence of Exchange Controls.* No exchange control authorization or any other authorization, approval, consent or license of any governmental authority or agency in the U.S., Brazil, Luxembourg, Argentina or Cayman Islands 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, *provided* that (i) any remittances by the Guarantors from Brazil in U.S. dollars to make payments under this Agreement, the Indenture or the Securities are made in accordance with the procedures established in Brazilian Law No. 14,286, dated December 29, 2021, and Resolution No. 277, issued by the Brazilian Central Bank on December 31, 2022, and any relevant Brazilian laws and regulations on foreign exchange, (ii) the proper legal documentation supporting and evidencing the Guarantors' payment obligations under the Note Guarantees will be presented to a Brazilian bank authorized to deal in the exchange market, as required by applicable Brazilian laws and regulations in force from time to time and (iii) the ability of the Argentine guarantors to perform obligations payable in non-Argentine currency (and the ability of any person to remit out of the Republic of Argentina the proceeds of any judgment awarded in non-Argentine currency) will be subject to the exchange regulations which may be in effect at the time of payment (or such remittance).

(w) *Litigation and Environmental Matters.* Except with respect to the Chapter 11 Cases, there are no actions, suits, investigations or proceedings pending or, to the best knowledge of the Company or any of the Guarantors, threatened in writing against the Company, any Guarantor, or any Subsidiary thereof in any court or before any arbitrator of any kind or before or by any governmental authority or agency that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company, nor any Guarantor, nor any Subsidiary thereof (i) has failed to comply in any material respect with any environmental law or to obtain, maintain or comply in any material respect with any environmental permit, (ii) has become subject to any material environmental liability, (iii) has received notice of any claim with respect to any material environmental liability (iv) has, to its knowledge as of the date hereof, released or exposed any Person to hazardous materials where such release or exposure has resulted or could reasonably be expected to result in a material environmental liability; (v) has assumed by agreement or operation of law any material environmental liability of another Person; or (vi) knows of any basis for any material environmental liability, except, in each case, where such non-compliance, violation, liability or other obligation would not reasonably be expected to result in a Material Adverse Effect.

(x) *Compliance with Laws*. Neither the Company, nor, to their knowledge, any Guarantor, nor any Subsidiary thereof 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 having jurisdiction over the Company, any Guarantor or any of their respective Subsidiaries or (ii) in violation of any applicable law, ordinance, rule or regulation of any governmental authority or agency having jurisdiction over the Company, any Guarantor or any of their respective Subsidiaries, which violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(y) *Taxes*. Except as otherwise publicly disclosed in GLAI's Form 6-K dated November 10, 2023 on the SEC's EDGAR website, and in the "Debtors' Motion for Entry of Interim and Final Orders (i) Authorizing Them to Pay Certain Taxes and Fees and (ii) Granting Related Relief" filed with the Bankruptcy Court on January 25, 2024, all income and other material tax returns required to be filed by the Company, the Guarantors and their respective Subsidiaries have been timely filed and such tax returns have been duly and accurately prepared in all material respects, and all income and other 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 either of the Company, any Guarantor or Subsidiary thereof (whether or not shown to be payable on such tax returns) have been paid, other than those being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with IFRS. There is no proposed tax assessment against the Company, any Guarantor or any Subsidiary thereof that would, if made, have a Material Adverse Effect. None of the Company, the Guarantors or their respective Subsidiaries is a party to any tax sharing agreement (other than any such agreement solely among the Company, the Guarantors or their respective Subsidiaries).

(z) *Tax Matters*. No tax, withholding or deductions are required under current laws and regulations of Brazil, Luxembourg, Argentina or the Cayman Islands and any political subdivision thereof with respect to any payments due or made by the Guarantors under the Note Guarantee or by the Company under the Securities, the Collateral Documents, the Indenture or any other Transaction Document; *provided* that, should a Brazilian Guarantor assume the obligation to pay any amount in connection with the notes to a Non-Resident Holder (including principal, interest or any other amount that may be due and payable in respect of the notes), and Brazilian tax legislation imposes the collection of withholding income tax, the Brazilian Guarantors will make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of Notes after such withholding or deduction shall equal the respective amounts of principal (and premium, if any) and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction, in accordance with Section 4.06 of the Indenture.

(aa) *Tax Residency*. The Company is resident for tax purposes solely in Luxembourg. Each Guarantor is resident for tax purposes solely in its respective jurisdiction of incorporation set forth in *Schedule D* hereto.

(bb) [Reserved].

(cc) *Stamp tax*. No stamp duty, stamp duty reserve tax, documentary, issuance, registration, transfer, or other similar taxes, duties, fees or charges (including interest and penalties) under the laws of Luxembourg, Brazil, Argentina or the Cayman Islands or the laws of any state, or any political subdivision thereof, or any taxing authority thereof or therein, payable by or on behalf of any of the Purchasers, the Issuer, the Guarantors or any Subsidiary in connection with (i) the execution and delivery of the Transaction Documents (other than any Cayman Islands and any Argentina stamp duty that is payable on a Transaction Document if that Transaction Document is executed in the Cayman Islands or Argentina, as applicable, or an executed copy of that Transaction Document is brought into the Cayman Islands or Argentina, as applicable), (ii) the issuance and sale by the Company of the Securities in the manner set out herein to the Purchasers

through the facilities of the DTC, or (iii) the resale and delivery of the Securities by the Purchasers in the manner contemplated herein to investors, provided that the Securities sold and delivered to such persons are transferred by book entry through the facilities of DTC, except the mandatory registration of the Transaction Documents (and any document in connection therewith) with the *Administration de l'Enregistrement et des Domaines et de la TVA* in the Grand Duchy of Luxembourg which will be required where the Transaction Documents are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d' un notaire*), in which case the Transaction Documents will be subject to registration duties, at a fixed rate or an ad valorem rate, depending on the nature of the Transaction Documents. These registration duties will equally be payable in the case of voluntary registration of the Transaction Documents.

(dd) *Absence of Further Luxembourg, Brazilian, Argentina or Cayman Islands Law Requirements.* This Agreement is duly executed and in proper legal form for the enforcement thereof in Luxembourg, Brazil, Argentina or the Cayman Islands against the Company and the Guarantors respectively, and it is not necessary in order to ensure the legality, validity, enforcement or admissibility into evidence of this Agreement in Luxembourg, Brazil, Argentina or the Cayman Islands that this Agreement be filed or recorded with any court or other authority in Luxembourg, Brazil, Argentina or the Cayman Islands or that any stamp, issue, registration, documentary or similar taxes or duties be paid in Luxembourg, Brazil, Argentina or the Cayman Islands on or in respect of this Agreement or the issue, sale and delivery of the Securities or any other document, except that (X) with respect to the enforcement and admissibility of this Agreement into evidence in Brazil before the public agencies and courts in Brazil, (i) (a) if the State in which this 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 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 Agreement ("**Apostille**"); and (ii) (a) this Agreement and the Apostille (if applicable) must be translated into the Portuguese language by a sworn translator and (b) this 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; (Y) Cayman Islands stamp duty will be payable on a Transaction Document if that Transaction Document is executed in the Cayman Islands or an executed copy of that Transaction Document is brought into the Cayman Islands; and (Z) with respect to the enforcement and admissibility of this Agreement into evidence in Argentina before the public agencies and courts in Argentina, (i) (a) if the State in which this Agreement was executed is not party to the Apostille Convention (1) the signatures of the parties hereto signing outside Argentina 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 Argentina, or (b) if the State in which this Agreement was executed is party to the Apostille Convention, an authority designated by such State must issue an Apostille; and (ii) this Agreement and the Apostille (if applicable) must be translated into the Spanish language by a sworn translator in Argentina. Notwithstanding the above an up-to-date copy of the note register shall be kept at any time at the registered office of the Company in Luxembourg. The Company shall record the

issuance of the Notes and any security interests created over the Notes pursuant to any Collateral Documents in such register on Closing.

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

(ff) *Private Placement by the Company.* None of the Company, the Guarantors or anyone acting on their 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 Purchasers or other persons that are Institutional Investors, each of which has been offered the Notes at a private sale for investment and not pursuant to a distribution or underwritten offering. Subject to the accuracy of the representations of the Purchasers included herein, none of the Company, the Guarantors or anyone acting on their 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; or (ii) 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 Rule 501(a)(1), (2), (3), (7) or (8) under Regulation D 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.

(gg) *Perfection of the Brazilian Guaranty*. All filings, registrations, and other actions necessary to perfect the corporate guarantee in favor of and for the benefit of the Secured Parties under the Brazilian Guaranty are in full force and effect on the date hereof, as and to the extent contemplated by the Brazilian Guaranty, except for the final registration of the Brazilian Guaranty with the competent registries of the cities of São Paulo and Rio de Janeiro.

(hh) *DIP Liens; Perfection of Security Interests.* All filings, registrations and other actions necessary to perfect the liens and security interests (or establish their priority) in favor of and for the benefit of the Secured Parties, under the Collateral Documents or intended to be created under the Collateral Documents have been or will be duly made or taken at or prior to Closing, and are or will be in full force and effect at or prior to Closing, solely as and to the extent required by the Indenture and the Collateral Documents. The security interests granted pursuant to the Applicable DIP Order constitute valid and automatically perfected security interests in the Collateral securing the obligations of the Company under the Indenture and the Securities with the priorities set forth in the Applicable DIP Order, in each case subject and subordinate to the Carve-Out (as defined in the Applicable DIP Order). Moreover, when all such required filings, registrations and other actions have been duly made or taken and are in full force and effect, and the Collateral Documents have been duly executed and delivered, the security interests granted by the Collateral Documents will constitute valid and (to the extent contemplated by the relevant Collateral Documents) perfected security interests in the Collateral securing the obligations of the Company under the Indenture and the Securities, enforceable in accordance with the terms contained therein, subject to the Enforceability Exceptions and equitable principles of general applicability.

(ii) *No Restrictions on Subsidiaries.* No Subsidiary of the Company or any Guarantor 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, (i) from paying any dividends to the Company or any Guarantor, except if these parties are in default under the 7th Issuance of Debentures issued by Gol Linhas Aéreas S.A. ("GLA") on October 28, 2018 and the 8th Issuance of Debentures issued by GLA on October 27, 2021, in which case the payment of dividends would be limited to the mandatory minimum provided by the applicable law, (ii) from making any other distribution on such Subsidiary's capital stock, (iii) from repaying to the Company or any Guarantor any loans or advances to such Subsidiary from the Company or any Guarantor in accordance with the terms of any such loan or advance, or (iv) from transferring any of such Subsidiary's properties or assets to the Company or any Guarantor or any other Subsidiary, except (a) for restrictions on the transferring of properties or assets subject to existing Liens, and/or (b) in case such transaction represents the transferring of all or a relevant part of these parties' properties and assets..

(jj) *Title to Property; Leases; Insurance.* The Company, the Guarantors and their respective Subsidiaries have good and valid title to, or valid leasehold interests in, all of their respective material properties as are necessary to the conduct of their operations as presently conducted, except as would not reasonably be expected to result in a Material Adverse Effect. The Company, the Guarantors and their respective Subsidiaries have good and valid title to their respective properties described in or referred to in DIP Orders and the Collateral Documents, free and clear of liens, except Permitted Liens (as defined in the Indenture). The properties of the Company, each of the Guarantors and each of their respective Subsidiaries are insured with financially sound and reputable insurance companies which are not affiliates thereof, in such amounts with such deductibles and covering such risks as are, to the knowledge of the Company, customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company, any Guarantor or any applicable Subsidiary operates, except as would not reasonably be expected to result in a Material Adverse Effect.

(kk) *Licenses, Permits, Intellectual Property Etc.* The Company, the Guarantors and their respective Subsidiaries own or possess all licenses, permits, franchises, authorizations, proprietary software, or rights thereto, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not have a Material Adverse Effect. The Company, each of the Guarantors and each of their respective Subsidiaries owns, or is licensed or otherwise has the right to use, all patents, trademarks, service marks, trade names, copyrights and other intellectual property material to its business, except where the failure to own or have the right to use such patents, trademarks, service marks, trade names, copyrights and other intellectual property would not reasonably be expected to result in a Material Adverse Effect, and to their knowledge, the use thereof by the Company, the Guarantors and their respective Subsidiaries does not infringe in any material respect on the rights of any other Person, except for such infringement as would not reasonably be expected to result in a Material Adverse Effect.

(ll) *No Unlawful Payments.* Except as otherwise publicly disclosed in GLAI's Annual Report on Form 20-F for the fiscal year ended December 31, 2022 on the SEC's EDGAR website, none of the Company, any Guarantor or any of their respective Subsidiaries, or any of their respective directors, officers, or, to the knowledge of the Company, agents, employees,

affiliates, or other persons duly authorized to act on their behalf has (i) used any corporate funds of the Company, the Guarantors or any of their respective Subsidiaries 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) materially violated, or is in material violation, of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and rules and regulations thereunder, the Brazilian Anti-Corruption Law No. 12,846/13 or any other applicable anti-bribery or anti-corruption law (such laws, "**Anti-Corruption Laws**"); 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 their respective Subsidiaries have conducted their businesses in material compliance with all applicable Anti-Corruption Laws and have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and achieve compliance with all applicable Anti-Corruption Laws.

(mm) *No Conflict with Anti-Money Laundering Laws.* The operations of the Company, the Guarantors and their respective Subsidiaries are and have been conducted at all times in compliance with all applicable anti-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, the Guarantors and their respective Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company and the Guarantors, threatened in writing.

(nn) *No Conflict with Sanctions Laws.* None of the Company, the Guarantors, their respective Subsidiaries or any of their respective directors, officers, or, to the knowledge of the Company, agents, employees, affiliates, or other persons duly authorized to act on their behalf is currently the subject or target of any economic or financial sanctions imposed, administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") and the U.S. Department of State, and including, without limitation, designation on the Specially Designated Nationals and Blocked Persons List maintained by OFAC (the "**SDN List**")), the United Nations Security Council, the European Union, or His Majesty's Treasury of the United Kingdom (collectively, **"Sanctions**"), nor are the Company, the Guarantors or their respective Subsidiaries organized or ordinarily resident in a country or territory that is the target of comprehensive Sanctions broadly prohibiting dealings with such country or territory (as of the date hereof, Cuba, Iran, North Korea, 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**")). The Company and the Guarantors and their respective Subsidiaries will not directly or knowingly 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, in violation of applicable Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or Region, in violation of applicable Sanctions, or (iii) in any manner which would constitute a violation of Sanctions by any person (including any person participating in the transaction, whether as underwriter, placement agent, advisor, investor or otherwise). For the past five years, the Company, the Guarantors and their respective subsidiaries have not engaged in and are 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 target of applicable Sanctions or with any Sanctioned Country or Region, in each case in violation of applicable Sanctions. The Company, the Guarantors and their respective Subsidiaries have conducted their businesses in compliance with all applicable Sanctions and have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to ensure and which are expected to continue to ensure compliance with all applicable Sanctions.

(oo) *Margin Stock.* None of the proceeds of the Notes will be used, directly or indirectly, for "purchasing" or "carrying" any Margin Stock within the respective meanings of each of such terms under Regulation U or for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X. Neither the Company, any Guarantor or their respective Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock or to finance or refinance any commercial paper issued thereby or any other Indebtedness of thereof.

(pp) *Labor*. Except as would reasonably be expected to have a Material Adverse Effect, to the knowledge of the Company: (i) there are no strikes, lockouts, work stoppages, slowdowns or other material labor disputes or grievances pending against or affecting the Company, the Guarantors or their respective Subsidiaries threatened against or affecting it or any of its Subsidiaries; (ii) there are no significant unfair labor practice charges or complaints, labor arbitrations or grievances are pending against or affecting the Company, any Guarantor or any of their respective Subsidiaries or threatened against or affecting any of them before any Governmental Authority or arbitrator; (iii) all payments due from the Company, the Guarantors or their respective Subsidiaries to its employees and other service providers have been paid or accrued as a liability on the books of the Company, the Guarantors or any such Subsidiary; and (iv) the Company, each of the Guarantors and each of its Subsidiaries is in compliance with all applicable law relating to labor, employment, employment practices and terms and conditions of employment, including wages, hours, immigration, discrimination and harassment, leaves of absence, and OSHA.

(qq) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. None of the assets of the Company, any of the Guarantors or any of their respective Subsidiaries constitute Plan Assets. The execution and delivery of this Agreement and the issuance and sale of the Securities hereunder will not involve any transaction that would result in a non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the preceding sentence of this Section 2(pp) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 3(c).

For purposes of this representation:

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"**ERISA Event**" means (a) any "reportable event," as defined in Section 4043 of ERISA, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) with respect to any Plan, the failure to satisfy the minimum funding standards set forth in Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (e) the receipt by the Company or any ERISA Affiliate from the Pension Benefit Guaranty Corporation or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4041(c) or Section 4042 of ERISA; (f) the incurrence by the Company or any of its ERISA Affiliates of Withdrawal Liability (as such term is defined in section 4201 of ERISA); (g) the failure to make any required contribution to "**Multiemployer Plan**" (as such term is defined in section 4001(a)(3) of ERISA) or to any Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 412 or 430 of the Code or Section 302, 303 or 4068 of ERISA; or (h) the receipt by the Company or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is insolvent as defined in Title IV of ERISA.

"**Plan**" means an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title IV of ERISA (other than a Multiemployer Plan) that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate has any liability.

"**Plan Assets**" means "plan assets" as defined in 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

3. Each Purchaser represents, warrants and agrees, solely with respect to itself that:

(a) It is purchasing the Securities 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 Securities for its own account or for one or more separate accounts maintained by such Purchaser, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof not in compliance with applicable securities laws, and each such Purchaser has no present intention of selling, granting any participation in or otherwise distributing the same, except in compliance with applicable securities laws. Such Purchaser either (i) has its principal address outside the United States and

was located outside the United States at the time any offer to buy the Securities was made to such Purchaser and at the time that this Purchase Agreement is executed by such Purchaser or (ii) is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933 (the "Securities Act"), a "Qualified Purchaser" as defined in section 2(a)(51) of the Investment Company Act of 1940 (the "Investment Company Act") and an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under Regulation D of the Securities Act.

(b) The execution, delivery and performance of this Purchase Agreement by each Purchaser are within the powers of such 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 such Purchaser is a party or by which such 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 Purchase Agreement is genuine, and the signatory has been duly authorized to execute the same, and this Purchase Agreement constitutes a legal, valid and binding obligation of such Purchaser, enforceable in accordance with its terms.

(c) Each Purchaser represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser, and one or more such statements shall be true with respect to the Source from the date the Purchaser acquires the Securities to the date that the Purchaser disposes of the Securities:

(i) The Source does not consist of assets of: (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA), which is subject to Title I of ERISA (an "**employee benefit plan**"), (b) a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (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. Section 2510.3-101), as modified by Section 3(42) of ERISA.

(ii) The Source is a separate account of an insurance company in which an employee benefit plan (or its related trust) has an interest, which separate account is maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to such plan and to any participant or beneficiary of such plan (including any annuitant) are not affected in any manner by the investment performance of the separate account.

(iii) (A) The Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (March 13, 1984, amended as of July 6, 2010) (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "**QPAM**" (within the meaning of Part VI of the QPAM Exemption), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Source to purchase the Securities, (C) the purchase of the Securities satisfies

the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of the Source, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to the purchase of the Securities.

(iv) The Source qualifies for a transaction exemption set forth in one or more Prohibited Transaction Exemptions ("**PTEs**"), other than PTE 84-14, such as PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), and all of the conditions of such exemption are satisfied with respect to the purchase of the Securities.

(d) Each Purchaser represents that (i) in making the decision to purchase the Securities, 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 Securities, and (ii) such decision to purchase Securities was formed based on such independent investigation of the Issuer, the Guarantors and the Securities, and such independent assessment of the merits and risks of an investment in the Securities.

(e) It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Notes. Such Purchaser understands and is able to bear any economic risks associated with such investment (including the necessity of holding such securities for an indefinite period of time). Each Purchaser acknowledges that it has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Notes.

(f) No consent, approval, authorization, order, registration or qualification of or with any governmental authority having jurisdiction over such Purchaser or any of its properties is required for the execution and delivery by such Purchaser of this Agreement and each other DIP Documents to which such Purchaser is a party, the compliance by such Purchaser with the provisions hereof and thereof and the consummation of the transaction (including the purchase by each Purchaser of the Notes) contemplated herein and therein.

(g) It has not engaged and will not engage in any form of general solicitation or general advertising in any manner involving a public offering within the meaning of Section 4(a)(2) to investors with respect to offers or sales of the Securities to be issued to such Purchaser, in each case under circumstances that would cause the offering or issuance of the DIP Notes not to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) or any other applicable exemption.

(h) The purchase of the Securities by such Purchaser has not been solicited by or through anyone other than the Issuer or Guarantors.

(i) Such Purchaser will not sell, transfer or otherwise dispose of the Securities or any interest therein, except in accordance herewith, in a registered transaction or in a transaction exempt from or not subject to the registration requirements of the Securities Act.

(j) As of the date of funding of the Initial Purchase Price and any Additional Purchase Price pursuant to the terms hereof, as applicable, such Purchaser reasonably expects to have available funds sufficient to pay its Initial Purchase Price and such Additional Purchase Price, as applicable. For the avoidance of doubt, such Purchaser acknowledges that its obligations under this Agreement and the other DIP Documents to which it is a party are not conditioned in any manner upon its obtaining financing.

(k) Such Purchaser is not a party to any contract with any person that would give rise to a valid claim against such Purchaser for a brokerage commission, finder's fee or like payment in connection with the issuance or sale of the Initial Notes or any Additional Notes, as applicable, to such Purchaser.

4. Each Purchaser who is an Initial Lender or an affiliate of an Initial Lender hereby surrenders to the Issuer, as borrower under the Interim DIP Loans (in such capacity, the "**Interim DIP Borrower**"), or agrees to cause such affiliated Initial Lender to surrender to the Issuer, the promissory notes evidencing the Interim DIP Loans of such Initial Lender or affiliated Initial Lender, as the case may be, as set forth in *Schedule A* hereto, for cancellation, in exchange for the Initial Notes to be issued by the Issuer and delivered to GLAS as custodian for the DTC under the terms of this Agreement and the Indenture. Each Initial Lender, severally, and the Interim DIP Borrower mutually acknowledge and agree that, from and after the date hereof, (i) the issuance of Initial Notes as contemplated by this Agreement shall satisfy in full the Interim DIP Borrower's obligations under any Interim DIP Loans, (ii) the Interim DIP Loans shall be terminated as of the date hereof, (iii) the Interim DIP Borrower is released from any and all obligations to the Initial Lenders with respect to any Interim DIP Loans and (iv) the Initial Lenders will have no rights to receive further payments with respect to the Interim DIP Loans. This Section 4 shall survive any termination of this Agreement.

5. The Parties understand and agree that the Securities (i) will not be offered in a manner involving a public offering in the United States within the meaning of the Securities Act, (ii) will not be offered in a distribution in violation of the Securities Act, (iii) will not be offered to the public in the Cayman Islands and (iv) will not be registered under the Securities Act or the securities laws of Brazil or any other applicable jurisdiction and, unless so registered, may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions and procedures described in the Indenture.

6. For U.S. federal income tax purposes, the Company and the Guarantors hereby agree to treat (i) the Notes as debt instruments for U.S. federal income tax purposes that are issued with original issue discount and (ii) the Notes as not subject to the application of the rules of Treasury Regulation Section 1.1275-4. The Company and the Guarantors agree to file all tax returns in accordance with such treatment and not to take any position inconsistent with such treatment on any tax return, refund claim, or other tax filing unless otherwise required by a governing U.S. federal, state or local tax authority, if legally required to file any such returns.

7. Each Purchaser represents and warrants that neither it nor its manager or administrator, as indicated in its bylaws or any person or entity controlling, controlled by or under common control with its manager or administrator: (a) is identified on the SDN, (b) is otherwise the subject of Sanctions imposed by the United States, (c) is a non-U.S. shell bank or will make payment from or receive payment to a non-U.S. shell bank, (d) is a senior non-U.S. political figure or an immediate family member or close associate of such figure, or an entity owned or controlled by such a figure, (e) is prohibited from investing in the Issuer pursuant to applicable Anti-Money Laundering Laws or Sanctions of the United States, or (f) is a "bad actor" for purposes of Section 4(a)(2) of the Securities Act.

8. Each Purchaser acknowledges that the Issuer, the Guarantors and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Purchase Agreement and that the Issuer, the Guarantors and others are relying on the exemptions from the provisions of Section 5 of the Securities Act.

9. Each Purchaser's obligation to purchase and pay for the Initial Notes is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

(a) *Representations and Warranties.* The representations and warranties of the Company and the Guarantors in this Agreement and the Transaction Documents shall be true and correct in all material respects (except for such representations and warranties as are qualified by materiality or Material Adverse Effect, which such representations and warranties shall be true and correct in all respects) when made and at the Closing (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(b) *Performance; No Default; No Material Adverse Effect.* The Company and the Guarantors shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing (including executing and delivering the U.S. Pledge and Security Agreement (as defined in the Indenture) and authorizing the filing of UCC-1 financing statements with respect to the Company and the Guarantors to perfect the liens and security interests in favor of and for the benefit of the Secured Parties in the United States, on or on a date as soon as reasonably practicable after the Closing and, in any event, prior to the entry of the Final DIP Order). From the date of this Agreement until the Closing, before and after giving effect to the issue and sale of the Notes, no Default or Event of Default (in each case, as defined in the Indenture) shall have occurred and be continuing. Since the Petition Date, there shall have been no event or occurrence having a Material Adverse Effect.

(c) *Officer's Certificate.* The Company and the Guarantors shall have delivered to each Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 9(a) and 9(b) have been fulfilled; *provided*, that such delivery requirement shall be deemed to have been satisfied by delivery to Dechert LLP, as counsel for an ad hoc group of noteholders (the "**Ad Hoc Group**").

(d) *Incumbency Certificate.* The Company and the Guarantors shall have delivered to each Purchaser a certificate of a director, officer or secretary, dated the date of the

Closing, certifying as to (i) the resolutions attached thereto relating to the authorization, execution and issue of the Securities, this Agreement and the Indenture and (ii) the Company's and each Guarantor's organizational documents as then in effect; *provided*, that such delivery requirement shall be deemed to have been satisfied by delivery to counsel for the Ad Hoc Group.

(e) *CUSIP Number; DTC Eligibility.* CUSIP Numbers issued by Standard & Poor's CUSIP Service Bureau shall have been obtained for the Notes and the Notes shall be DTC eligible.

(f) *No Prohibition/Enjoinment.* The purchase and sale of the Notes shall not be prohibited or enjoined by any court of any competent jurisdiction.

(g) *Indenture*. The Indenture shall have been duly executed and delivered and be in full force and effect.

(h) [Reserved].

(i) *Approved Budget*. The Company shall have delivered to the Purchasers the most recent updated Approved Budget (as defined in the Indenture) required to be delivered under the Indenture.

(j) [Reserved].

(k) *Interim DIP Loan Documents*. The promissory notes delivered by the Company in connection with the Interim DIP Loans to the lenders thereof and the DIP Term Loan Guaranty shall have been terminated or cancelled. For the avoidance of doubt, the Brazilian Guaranty shall not be terminated or cancelled and shall remain in full and force and effect upon the execution and delivery of this Agreement and the Indenture.

10. Each Purchaser's obligation to purchase and pay for any Additional Notes is subject to the fulfillment to such Purchaser's satisfaction, prior to or on the date of the issuance of such Additional Notes, of the following conditions as set forth below:

(a) *Initial Notes.* As of each Additional Notes Issuance Date, the Initial Notes shall have been issued.

(b) *Representations and Warranties.* As of each Additional Notes Issuance Date, the representations and warranties of the Company and the Guarantors in this Agreement and the Transaction Documents shall be true and correct in all material respects (except for such representations and warranties as are qualified by materiality or Material Adverse Effect, which such representations and warranties shall be true and correct in all respects) when made and on the Additional Notes Issuance Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(c) *Performance; No Default; No Material Adverse Effect.* As of each Additional Notes Issuance Date, the Company and the Guarantors shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or on the Additional Notes Issuance Date. From the date of the

Closing until the applicable Additional Notes Issuance Date, before and immediately after giving effect to the issue and sale of the Additional Notes, no Default or Event of Default (in each case, as defined in the Indenture) shall have occurred and be continuing. Since the Petition Date, there shall have been no event or occurrence having a Material Adverse Effect.

(d) *Officer's Certificate.* For each Additional Notes Issuance Date, the Company and the Guarantors shall have delivered to each Purchaser an Officer's Certificate, dated the date of the Additional Notes Issuance Date, certifying that the conditions specified in Sections 10(b) and 10(c) have been fulfilled; *provided*, that such delivery requirement shall be deemed to have been satisfied by delivery to counsel for the Ad Hoc Group.

(e) *Opinions of Counsel.* For each Additional Notes Issuance Date, the Purchasers shall have received an opinion in form and substance reasonably satisfactory to the Required Holders, dated the date of each Additional Notes Issuance Date, from Lefosse Advogados, Brazilian counsel for the Company and the Guarantors, with respect to (i) upon satisfaction of the Brazilian Final DIP Order Funding Condition, the Brazilian Guaranty and Brazilian Final DIP Order Funding Documents and (ii) for the issuance of the remaining $450,000,000 (or other applicable unissued amount of Additional Notes) in aggregate principal amount of Notes on the Final Funding Date, the Brazilian Final Funding Documents, to the extent satisfied under clause (h); *provided*, that such delivery requirement shall be deemed to have been satisfied by delivery to counsel for the Ad Hoc Group.

(f) *CUSIP Number; DTC Eligibility.* For each Additional Notes Issuance Date, if such Additional Notes are not to be issued fungibly with the existing Notes, a CUSIP Number issued by Standard & Poor's CUSIP Service Bureau shall have been obtained for such Additional Notes and such Additional Notes shall be DTC eligible.

(g) *Final DIP Order*. For each Additional Notes Issuance Date, the Final DIP Order shall have been entered by the Bankruptcy Court.

(h) Brazilian Collateral.

(i) For the Final DIP Order Funding Date, the Company and the Guarantors shall have granted and perfected Brazilian law collateral (fiduciary lien) made by the Company and the Guarantors in favor of and for the benefit of the Secured Parties securing the Obligations on a "first priority" basis with respect to the portion of the Priming Collateral (as defined in the Indenture) securing exclusively the GOL 2028 Notes (as defined in the Indenture) (the "**Brazilian Final DIP Order Funding Condition**", and such documents in this clause (i), the "**Brazilian Final DIP Order Funding Documents**"), *provided* that (i) the final registration of the Brazilian Final DIP Order Funding Documents shall be subject to Section 4.21 of the Indenture and (ii) in no event shall the final registration of relevant Brazilian Final DIP Order Funding Documents with the Brazilian National Institute of Industrial Property (Instituto Nacional da Propriedade Industrial - INPI) ("**INPI**") be considered as a condition precedent to Closing or any issuance of Additional Notes); and

(ii) For the Final Funding Date, the Company and the Guarantors shall have used their reasonable best efforts to grant and perfect Brazilian law collateral (fiduciary lien) in favor of and for the benefit of the Secured Parties securing the DIP Obligations on a "first priority" basis with respect to all Priming Collateral (other than the portion of the Priming Collateral securing exclusively the GOL 2028 Notes) (the "**Brazilian Final Funding Condition**" and such documents in this clause (ii), the "**Brazilian Final Funding Documents**"), *provided* that, (a) if the Company and the Guarantors have been unable to obtain, despite exerting substantial efforts, any consent, approval or agreement from any third party in order to satisfy the Brazilian Final Funding Condition, then satisfaction of the Brazilian Final Funding Condition shall no longer be a condition to the issuance of the Additional Notes; and (b) in no event shall the final registration of relevant Brazilian Final Funding Condition Documents with the INPI be considered as a condition precedent to Closing or any issuance of Initial Notes or Additional Notes), *provided, further*, that, in any event, the Company and the Guarantors shall continue to use reasonable best efforts to obtain such consent, approval or agreement after the Additional Notes Issuance Date.

(i) *No Prohibition/Enjoinment.* For each Additional Notes Issuance Date, the purchase and sale of the Notes shall not be prohibited or enjoined by any court of any competent jurisdiction.

(j) *Approved Budget*. For each Additional Notes Issuance Date, the Company shall have delivered to the Purchasers the most recent updated Approved Budget (as defined in the Indenture) required to be delivered under the Indenture.

(k) *Fees*. For each Additional Notes Issuance Date, the Company shall have paid all outstanding fees and expenses payable under Section 12.

(l) *Note Purchase Request.* The Purchasers shall have received a Note Purchase Request setting forth the information required under Section 1 of this Agreement.

11. All representations and warranties contained herein shall survive the execution and delivery of this Agreement, the Indenture and the Notes, the purchase or transfer by each Purchaser of any Note or portion thereof or interest therein and the payment of any Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company or the Guarantors pursuant to this Agreement shall be deemed representations and warranties of the Company and the Guarantors under this Agreement. Subject to the preceding sentence, this Agreement, the Indenture and the Notes embody the entire agreement and understanding between such Purchaser, the Guarantors and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

12. Each of the Issuer and the Guarantors covenants and agrees with each Purchaser that the Issuer and the Guarantors will be, jointly and severally, liable to pay or cause to be paid the following:

(a) pay all reasonable and documented fees, costs, disbursements and expenses of the Collateral Agent, the Trustee, the Settlement Agent and the Purchasers (including, without limitation, the reasonable fees, costs and expenses of legal counsel (limited to (i) one primary counsel for the Collateral Agent, (ii) one primary counsel for the Trustee and the Settlement Agent, (iii) Dechert LLP, as primary counsel for the Ad Hoc Group, and Padis Mattar Advogados, as Brazilian local counsel for the Ad Hoc Group, (iv) one Brazilian local counsel for each of the Collateral Agent and the Trustee, (v) Akin Gump Strauss Hauer & Feld LLP, as counsel to Elliott, (vi) one local counsel for each jurisdiction (other than Brazil), to the extent required, for the Collateral Agent, the Trustee and the Purchasers taken together, (vii) in the event of an actual or potential conflict, additional counsel or local counsel to the extent necessary and (viii) other counsel retained with the prior written consent of the Issuer and the Guarantors, not to be unreasonably withheld) and financial advisors (including Houlihan Lokey)) in connection with the negotiation, preparation, execution, administration and enforcement of rights and remedies with respect to the DIP Facility, the Transaction Documents, and/or the Collateral, including, without limitation, on account of due diligence therefor and negotiation thereof, and search, filing and recording fees associated therewith and otherwise in connection with the Chapter 11 Cases, which fees, costs, disbursements and expenses shall be payable upon the Closing Date (to the extent invoiced one business day prior to the Closing Date) and thereafter on a monthly basis (to the extent invoiced);

(b) any cost incurred (including taxes, if any) in connection with the issuance of the Initial Notes or the Additional Notes;

(c) all other costs and expenses incident to the performance of the Issuer and Guarantors' obligations hereunder and under the Indenture which are not otherwise specifically provided for in this Section 12;

(d) all costs and expenses related to the issue, transfer and delivery of the Securities to the Purchasers in the manner set out herein through the facilities of DTC, including any stamp, transfer or other taxes or duties payable thereon; and

(e) all costs (including taxes, if any) relating to the creation, documentation or perfection of liens on the Collateral.

The obligations of the Company and the Guarantors under this Section 12 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Notes and the Indenture, and the termination of this Agreement.

13. Neither this Purchase Agreement nor any rights that may accrue to any Purchaser hereunder may be transferred or assigned. Notwithstanding the foregoing, following the Closing, the Notes may be sold by any Purchaser at any time, according to the terms and conditions of the Indenture, including, but not limited to, the transfer restrictions set forth therein. For the avoidance of doubt, following the Closing and prior to the Additional Notes Issuance Date, no Purchaser may assign its obligation to purchase the Additional Notes to any party other than an affiliate of such Purchaser or funds such Purchaser manages or advises. In the event of a transfer, assignment, novation of amendment of the rights and/or the obligations under this Agreement or 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 Indenture for the purpose of the provisions of articles 1278 to 1281 of the Luxembourg Civil Code or any other purposes.

14. All amounts expressed to be payable under this Agreement by the Company or the Guarantors to any Purchaser which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply. Accordingly, if any amount payable by the Company or the Guarantors to any Purchaser pursuant to this Agreement constitutes the consideration for a taxable supply for VAT purposes for which the recipient of the payment (or the representative member of any VAT group of which it forms part) is liable to account to a tax authority, then, in addition to that payment (and at the same time as paying any other consideration for such supply), the payer shall pay an amount equal to the VAT chargeable on such supply, subject to the provision of a valid VAT invoice by the recipient of the taxable supply. Where under the terms of this Agreement the Company or the Guarantors are liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall also include an amount equal to any VAT thereon to the extent that such VAT is not recoverable by the other party or the representative member of any VAT group of which it forms part. "VAT" shall mean (a) any value added tax imposed pursuant to the United Kingdom Value Added Tax Act 1994; (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (as amended) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

15. All sums payable by the Company or the Guarantors to each Purchaser under this Agreement shall be paid free and clear of and without deductions or withholdings of any present or future taxes, duties or charges, unless the deduction or withholding is required by law, in which case the Company or the Guarantors, as applicable, shall pay such additional amount as will result in the receipt by each payee of the full amount that would have been received had no deduction or withholding been made, provided, that no such additional amount shall be paid by the Company or the Guarantors, as applicable, in respect of taxes, duties or charges that would not have been imposed but for a present or former connection between the payee and the applicable taxing jurisdiction, as set forth in Section 8 of the form of Note set forth in Exhibit A to the Indenture.

16. Each Purchaser hereby acknowledges and agrees that this Purchase Agreement is an agreement solely between such Purchaser, the Guarantors and the Issuer, and that this Purchase Agreement is independent of any other subscription, purchase or similar agreement between the Issuer and the Guarantors, on the one hand, and any other purchaser of the Securities, on the other hand.

17. In addition to, and without limitation of, any specific conflicts of interest described in this Purchase Agreement, there may be numerous perceived and actual potential conflicts of interest between any Purchaser, on the one hand, and the Issuer, the Guarantors and the Issuer's affiliates, on the other hand. Each Purchaser hereby acknowledges that none of the Issuer, the Guarantors, or any of the Issuer's affiliates is acting as an adviser or fiduciary to such Purchaser with respect to such Purchaser's potential acquisition of the Securities. To ensure that such

Purchaser is properly represented, the Issuer and the Guarantors strongly recommend that such Purchaser seeks independent advice before making an investment in the Securities.

18. The Issuer is entitled to rely upon this Purchase Agreement and is irrevocably authorized to produce this Purchase Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

19. The acknowledgments, representations, warranties and agreements of this Purchase Agreement shall be deemed to have been confirmed and repeated as of the Closing and the Additional Notes Issuance Date.

20. No amendment, modification, supplement or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Issuer, the Guarantors and Purchasers who have, in the aggregate, committed, pursuant to Section 1(c) of this Agreement, to purchase an amount of Additional Notes constituting a majority of the Additional Notes issuable but not yet issued pursuant to this Agreement at the time of such amendment, modification, supplement or waiver; *provided* that no amendments may be made to any Purchaser's commitment amount hereunder without the consent of the Issuer and such Purchaser; and *provided further* that no consent shall be required for any amendments to this Agreement required to be made pursuant to any order of the Bankruptcy Court. No Purchaser may transfer or assign any portion of its commitment to purchase Additional Notes hereunder unless (i) such Purchaser notifies the Issuer, no later than five (5) Business Days prior to any Additional Notes Issuance Date, of any intended transfer or assignment, (ii) the Issuer, in its sole discretion, consents to such transfer or assignment in writing (which consent may be delivered by e-mail by the Issuer or counsel to the Issuer), and (iii) the transferee or assignee executes a written joinder to this Agreement confirming the accuracy of all Purchaser representations and warranties in this Agreement with respect to such transferee or assignee, providing all Purchaser information required under *Schedule C* and assuming all other Purchaser obligations hereunder, in form and substance reasonably satisfactory to the Issuer; *provided*, however, that no Issuer consent under clause (ii) above shall be required with respect to any transfer or assignment by a Purchaser to any other Purchaser or to a creditworthy affiliate of such Purchaser. Any purported assignment or transfer in violation of this paragraph shall be void ab initio and of no force or effect.

21. This Agreement, and any Purchaser obligation to purchase Additional Notes hereunder, shall terminate on the earliest to occur of (the "Termination Date"): (a) the Maturity Date (as defined in the Indenture), subject to any extensions thereof in accordance with the terms of the Indenture, (b) conversion of any of the Chapter 11 Cases to a case under chapter 7 without the prior written consent of the Required Holders (as defined in the Indenture), (c) dismissal of any of the Chapter 11 Cases without the prior written consent of the Required Holders, (d) the appointment of a chapter 11 trustee or an examiner with expanded powers, (e) the date of consummation of a sale of all or substantially all assets of the Company and the Guarantors, on a consolidated basis, (f) the effective date of a chapter 11 plan and (g) the date the Obligations become due and payable in full under the Indenture, whether by acceleration or otherwise.

22. Upon the Closing, subject to GLAS's receipt of the aggregate Initial Purchase Price from the New Purchasers, GLAS shall, in its capacity as settlement agent hereunder, deliver to each Initial Lender its respective share of the Initial Purchase Price as set forth next to such Initial

Lender's name on ***Schedule A***, by wire transfer of immediately available funds to the account specified by such Initial Lender to the Designated Financial Advisor (as defined in the Indenture) and provided to GLAS prior to the Closing. The Issuer and each Purchaser acknowledge and agree that (i) neither the Issuer nor GLAS has calculated, and has any responsibility or liability for the calculation, confirmation or verification of, the Rebalancing Transactions, including any Purchaser's Initial Purchase Price, (ii) each of the Issuer and GLAS is conclusively relying upon, without independent investigation, the information provided to it by the Designated Financial Advisor in connection with the Rebalancing Transactions and (iii) in no event shall GLAS be obligated to advance any funds to any Purchaser, and all payments of the Initial Purchase Price to the Initial Lenders shall be made solely from the amounts of the Initial Purchase Price received by GLAS from the New Purchasers. The Company and the Guarantors agree, jointly and severally, to indemnify and hold GLAS harmless from and against any and all damages, losses, settlement payments, obligations, liabilities, claims, actions, causes of action, and reasonable costs and expenses incurred, suffered, sustained or required to be paid by it as a result of the performance of its settlement functions under this Section 22, except to the extent resulting from GLAS's fraud, gross negligence or willful misconduct as determined by a final non-appealable order of a court of competent jurisdiction.

23. The Issuer, the Guarantors and each Purchaser hereby irrevocably submit to the exclusive jurisdiction of the Bankruptcy Court, or if the Bankruptcy Court does not have (or abstains from) jurisdiction, any New York State or United States Federal court sitting in The City of New York in any suit, action or proceeding relating to or arising out of this Purchase Agreement or the transactions contemplated hereby. **THE ISSUER, THE GUARANTORS AND EACH PURCHASER WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) IN ANY WAY RELATING TO OR ARISING OUT OF THIS PURCHASE AGREEMENT.** The Issuer, the Guarantors and each Purchaser waive any objection which they may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Issuer, the Guarantors and each Purchaser agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer, the Guarantors and each Purchaser, as applicable, and may be enforced in any court to the jurisdiction of which the Issuer or the Guarantors is subject by a suit upon such judgment. The Issuer and the Guarantors have each irrevocably appointed Cogency Global Inc., at its office located, as of the date of this Purchase Agreement, at 122 East 42nd Street, 18th Floor, New York, NY 10168 (the **"Process Agent**"), as their respective authorized agent (and, exclusively in relation to the Guarantors and for the purposes of Brazilian law, as their attorney-in-fact pursuant to articles 653 et. seq. of the Brazilian Law No. 10,406, of January 10, 2022) in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agree that service of process upon such authorized agent, and written notice of such service to the Issuer and the Guarantors, as the case may be, by the person serving the same to the address provided in this Section 22, shall be deemed in every respect effective service of process upon the Issuer and the Guarantors, as the case may be, in any such suit or proceeding. Each of the Issuer and the Guarantors hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Issuer and the Guarantors further agree to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of seven years from the date hereof. **THIS PURCHASE AGREEMENT SHALL BE GOVERNED BY,**

AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE.

24. 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 Agreement, the Initial Notes or the Additional Notes.

25. All communications hereunder shall be in writing and effective only upon receipt and, (i) if to the Issuer and the Guarantors, shall be delivered, mailed or sent to Praça Comte Linneu Gomes S/N, Portaria 3, Jardim Aeroporto 04626-020 – São Paulo, SP, Brazil, Attention: Chief Financial Officer (Email: mtliao@voegol.com.br) (with a copy to: Milbank LLP, Av. Brigadeiro Faria Lima, 4100, 5th Floor, 04538-132 – São Paulo, SP, Brazil, Attention: Tobias Stirnberg (Email: tstirnberg@milbank.com)), and (ii) if to each Purchaser, shall be delivered, mailed or sent to Dechert LLP, Attention: Allan Brilliant and Jeffrey Katz, Three Bryant Park, 1095 Avenue of the Americas, New York, NY 10036-6797.

26. The parties may sign any number of copies of this 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 Agreement. This Agreement may also be executed in Argentina via the exchange of an offer letter and an acceptance letter, and delivery of such letters shall be effective as delivery of an executed counterpart of this Agreement. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Agreement and any certificate, agreement or other document to be signed in connection with this Agreement may be signed any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law.

[*Remainder of the page intentionally left blank*]

IN WITNESS WHEREOF, each Purchaser has caused this Purchase Agreement to be executed as of the date first above written. By signing this Purchase Agreement, such Purchaser represents that (and the Issuer and the Guarantors will be entitled to assume that) such Purchaser: (i) has read this Purchase Agreement carefully, and (ii) has considered the implications of the contents of this Purchase Agreement with its legal, tax, accounting and other professional advisors.

[*Signature pages follow*]

[Signature Pages on File with the Debtors]

Schedule A

LIST OF PURCHASERS AND PURCHASE PRICE FOR INITIAL NOTES AND REBALANCING TRANSACTIONS

Legal Name of Purchaser	Principal Amount of Initial Notes purchased from the Issuer	Principal Amount of Interim DIP Loans cancelled	Principal Amount of Initial Notes sold to New Purchasers	Cash consideration received from New Purchasers	Principal Amount of Initial Notes purchased from Initial Lenders	Cash consideration paid to Initial Lenders

Schedule B

LIST OF PURCHASERS AND AMOUNT OF ADDITIONAL NOTES

Legal Name of Purchaser	Principal Amount of Additional Notes to be purchased from the Issuer pursuant to the First Additional Note Purchase Request	Principal Amount of Additional Notes to be purchased from the Issuer pursuant to the Second Additional Note Purchase Request[1]

[1] To be adjusted to the extent less than $150,000,000 is funded on the Final DIP Order Funding Date.

Schedule C

PURCHASER INFORMATION

Legal Name of Purchaser	144A or Reg S	CUSIP	Nominee Name	DTC Participant Number

Schedule D

LIST OF ISSUER, GUARANTORS AND SUBSIDIARIES THEREOF

Name	Jurisdiction of Incorporation
GOL Linhas Aéreas Inteligentes S.A.**	Brazil
GOL Linhas Aéreas S.A.**	Brazil
GAC, Inc.**	Cayman Islands
GOL Finance* (previously named GOL LuxCo S.A.)	Grand Duchy of Luxembourg
GOL Finance (Cayman)**	Cayman Islands
GOL Equity Finance**	Grand Duchy of Luxembourg
Smiles Fidelidade S.A.**	Brazil
GTX S.A.**	Brazil
Smiles Viagens e Turismo S.A.**	Brazil
Smiles Fidelidade Argentina S.A.**	Argentina
Smiles Viajes y Turismo S.A.**	Argentina

*Issuer
**Guarantor

Exhibit A

FORM OF INDENTURE

Execution Version

GOL FINANCE
as Issuer

The Guarantors from time to time party hereto

GLAS TRUST COMPANY LLC
as Trustee, Registrar, Transfer Agent and Paying Agent

and

TMF GROUP NEW YORK, LLC
as Collateral Agent

_____

INDENTURE

Dated as of February 21, 2024

_____

Floating Rate Superpriority Senior Secured Notes Due 2025

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION 2

SECTION 1.01. Definitions 2

SECTION 1.02. Rules of Construction 22

SECTION 1.03. Table of Contents; Headings 23

SECTION 1.04. Form of Documents Delivered to Trustee 23

SECTION 1.05. Holder Communications; Acts of Holders 24

ARTICLE 2 THE NOTES 25

SECTION 2.01. Form and Dating 25

SECTION 2.02. Execution, Authentication and Delivery 26

SECTION 2.03. Transfer Agent, Registrar and Paying Agent 27

SECTION 2.04. Paying Agent to Hold Money in Trust 27

SECTION 2.05. Payment of Principal and Interest; Principal and Interest Rights Preserved 28

SECTION 2.06. Holder Lists 29

SECTION 2.07. Transfer of Notes 29

SECTION 2.08. Replacement Notes 32

SECTION 2.09. Temporary Notes 33

SECTION 2.10. Cancellation 33

SECTION 2.11. [Reserved] 33

SECTION 2.12. CUSIP and ISIN Numbers 33

SECTION 2.13. No Purchases of the Notes by the Company or its Affiliates 33

SECTION 2.14. One Class of Notes 33

SECTION 2.15. Additional Notes 34

SECTION 2.16. Issuance of PIK Notes 35

ARTICLE 3 REDEMPTION 36

SECTION 3.01. Right of Redemption 36

SECTION 3.02. Applicability of Article 38

SECTION 3.03. Election to Redeem; Notice to Trustee 38

SECTION 3.04. Notice of Redemption by the Company 38

SECTION 3.05. Deposit of Redemption Price 39

TABLE OF CONTENTS
(continued)

Page

SECTION 3.06. Effect of Notice of Redemption 39
SECTION 3.07. Notes Redeemed in Part 39
ARTICLE 4 COVENANTS 40
SECTION 4.01. Payment of Principal, Interest and Fees Under the Notes; Maturity Date 40
SECTION 4.02. Maintenance of Office or Agency; Books and Records 41
SECTION 4.03. Money for Note Payments to Be Held in Trust 41
SECTION 4.04. Maintenance of Corporate Existence 42
SECTION 4.05. Payment of Taxes and Claims 42
SECTION 4.06. Payment of Additional Amounts 43
SECTION 4.07. Reporting Requirements 45
SECTION 4.08. Available Information 47
SECTION 4.09. Limitation on Transactions with Affiliates 47
SECTION 4.10. Collateral 48
SECTION 4.11. Use of Proceeds 48
SECTION 4.12. Further Assurances 49
SECTION 4.13. Inspection Rights 51
SECTION 4.14. Release of Collateral 51
SECTION 4.15. Covenant Liquidity 52
SECTION 4.16. Negative Pledge 52
SECTION 4.17. Maintenance of Collateral 52
SECTION 4.18. Bankruptcy Filings 53
SECTION 4.19. Maintenance of Properties; Insurance 54
SECTION 4.20. [Reserved] 54
SECTION 4.21. Brazilian Registrations 54
SECTION 4.22. Brazilian Post-Closing Covenant 55
SECTION 4.23. Additional Collateral; Guarantors 55
SECTION 4.24. Notices of Material Events 56
SECTION 4.25. Compliance with Laws. 57
SECTION 4.26. Limitation on Debt. 57

TABLE OF CONTENTS
(continued)

Page

SECTION 4.27. Limitation on Asset Sales. 58
SECTION 4.28. Mandatory Offer to Purchase. 58
SECTION 4.29. Limitation on Restricted Payments. 60
SECTION 4.30. Limitation on Investments. 61
SECTION 4.31. Limitation on Sale and Leaseback. 62
SECTION 4.32. Aircraft Matters. 62
SECTION 4.33. New Lease Agreements. 62
ARTICLE 5 CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE 63
SECTION 5.01. Limitation on Consolidation, Merger or Transfer of All Assets 63
SECTION 5.02. Successor Substituted 64
ARTICLE 6 EVENTS OF DEFAULT AND REMEDIES 64
SECTION 6.01. Events of Default 64
SECTION 6.02. Acceleration of Maturity, Rescission and Amendment 68
SECTION 6.03. Collection Suit by Trustee 69
SECTION 6.04. Other Remedies 69
SECTION 6.05. Trustee May Enforce Claims Without Possession of Notes 70
SECTION 6.06. Application of Money Collected 70
SECTION 6.07. Limitation on Suits 70
SECTION 6.08. Contractual Rights of Holders to Receive Principal and Interest 71
SECTION 6.09. Restoration of Rights and Remedies 71
SECTION 6.10. Trustee May File Proofs of Claim 71
SECTION 6.11. Delay or Omission Not Waiver 72
SECTION 6.12. Control by Holders 72
SECTION 6.13. Waiver of Past Defaults and Events of Default 72
SECTION 6.14. Rights and Remedies Cumulative 72
SECTION 6.15. Waiver of Stay or Extension Laws 72
ARTICLE 7 TRUSTEE AND AGENTS 73
SECTION 7.01. Duties of Trustee and Agents 73
SECTION 7.02. Rights of Trustee 74

TABLE OF CONTENTS
(continued)

Page

SECTION 7.03. Individual Rights of Trustee 77
SECTION 7.04. Trustee's Disclaimer 77
SECTION 7.05. Notice of Defaults and Events of Default 77
SECTION 7.06. Compensation and Indemnity 78
SECTION 7.07. Replacement of Trustee 79
SECTION 7.08. Successor Trustee by Merger 80
SECTION 7.09. Eligibility; Disqualification 80
SECTION 7.10. Patriot Act 80
ARTICLE 8 DISCHARGE OF INDENTURE; DEFEASANCE 80
SECTION 8.01. Discharge of Liability on Notes 80
SECTION 8.02. Conditions to Defeasance 81
SECTION 8.03. Application of Trust Money 83
SECTION 8.04. Repayment to Company 83
SECTION 8.05. Indemnity for U.S. Governmental Obligations 83
SECTION 8.06. Reinstatement 83
ARTICLE 9 AMENDMENTS 83
SECTION 9.01. Without Consent of Holders 83
SECTION 9.02. With Consent of Holders 85
SECTION 9.03. Revocation and Effect of Consents and Waivers 86
SECTION 9.04. Notation on or Exchange of Notes 86
SECTION 9.05. Trustee to Sign Amendments 86
SECTION 9.06. Payment for Consent 87
SECTION 9.07. Additional Voting and Consent Terms 87
ARTICLE 10 NOTE GUARANTIES 87
SECTION 10.01. The Note Guaranties 87
SECTION 10.02. Guaranty Unconditional 88
SECTION 10.03. Discharge; Reinstatement 88
SECTION 10.04. Waiver by the Guarantors 88
SECTION 10.05. Subrogation and Contribution 88
SECTION 10.06. Stay of Acceleration 89

TABLE OF CONTENTS
(continued)

Page

SECTION 10.07. Limitation on Amount of Guaranty 89
SECTION 10.08. Execution and Delivery of Guaranty 89
SECTION 10.09. Release of Guaranty 89
ARTICLE 11 MISCELLANEOUS 90
SECTION 11.01. Provisions of Indenture and Notes for the Sole Benefit of Parties and Holders of Notes 90
SECTION 11.02. Notices 90
SECTION 11.03. Officers' Certificate and Opinion of Counsel as to Conditions Precedent 91
SECTION 11.04. Statements Required in Officers' Certificate or Opinion of Counsel 92
SECTION 11.05. Rules by Trustee, Registrar, Paying Agent and Transfer Agents 92
SECTION 11.06. Currency Indemnity 92
SECTION 11.07. No Recourse Against Others 93
SECTION 11.08. Legal Holidays 93
SECTION 11.09. Governing Law 93
SECTION 11.10. Consent to Jurisdiction; Waiver of Immunities; Waiver of Jury Trial 93
SECTION 11.11. Successors and Assigns 95
SECTION 11.12. Multiple Originals 95
SECTION 11.13. Severability Clause 95
SECTION 11.14. Force Majeure 95
SECTION 11.15. Fees, Expenses and Indemnity 96
SECTION 11.16. Incorporation of DIP Orders by Reference 97
ARTICLE 12 COLLATERAL AGENT 97
SECTION 12.01. Appointment 97
SECTION 12.02. Exculpatory Provisions 97
SECTION 12.03. Resignation 103
SECTION 12.04. Fees, Expenses and Indemnification. 103

TABLE OF CONTENTS
(continued)

Page

EXHIBITS:

EXHIBIT A – Form of Note
EXHIBIT B – Form of Transfer Notice
EXHIBIT C – Form of Certificate for Transfer from Restricted Global Note or Certificated Note Bearing a Securities Act Legend to Regulation S Global Note or Certificated Note Not Bearing a Securities Act Legend
EXHIBIT D – Form of Transfer Certificate for Transfer from Regulation S Global Note or Certificated Note Not Bearing a Securities Act Legend to Restricted Global Note or Certificated Note Bearing a Securities Act Legend (During the Restricted Period)
EXHIBIT E – Form of Certificate for Removal of the Securities Act Legend on a Certificated Note

INDENTURE, dated as of February 21, 2024, among GOL Finance, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 178497, as issuer (the "**Company**"), the Guarantors party hereto, GLAS TRUST COMPANY LLC, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF GROUP NEW YORK, LLC, as Collateral Agent.

RECITALS

On January 25, 2024 (the "**Petition Date**"), the Company and certain of its Affiliates (collectively, the "**Debtors**") each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), which cases are jointly administered under *In re GOL Linhas Aéreas Inteligentes S.A.*, Case No. 24-10118 (the "**GOL Bankruptcy Cases**").

On January 29, 2024, the Bankruptcy Court entered the *Interim Order (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (C) Granting Adequate Protection to the Prepetition Secured Parties, (D) Modifying the Automatic Stay, (E) Authorizing the Debtors to Use Cash Collateral, (F) Scheduling a Final Hearing, and (G) Granting Related Relief* [Docket No. 59] (and together with the DIP Term Sheet as defined therein and attached thereto, the "***Interim DIP Order***"), authorizing the Company to enter into a superpriority senior secured priming debtor-in-possession financing in an aggregate principal amount of up to $950,000,000 (the "**DIP Facility**") and to borrow up to $350,000,000 of initial term loans (the "**Interim DIP Loans**"), subject to and in accordance with the terms of the Interim DIP Order and the DIP Term Sheet, which Interim DIP Loans are guaranteed, jointly and severally, by the Guarantors.

On the date hereof, (i) the Company will issue the Floating Rate Superpriority Senior Secured Notes due 2025, in an initial aggregate principal amount of $403,270,757.00 (the "**Initial Notes**" and, together with any Additional Notes issued on the Final DIP Order Funding Date and the Final Issuance Date, and any PIK Notes issued in accordance with the terms of this Indenture, each as hereinafter defined, the "**Notes**"), in full exchange and cancellation of the Interim DIP Loans, the accrued and unpaid interest thereon as of the date hereof, and the "Commitment Fee", the "Backstop Fee" and the "Fronting Fee" that were paid in kind by the Company in accordance with (and each as defined in) the DIP Term Sheet, and (ii) the Company and the Guarantors will execute and deliver the Note Purchase Agreement, dated as of the date hereof (the "**Note Purchase Agreement**"), by and among the Company, the Guarantors and the Purchasers thereunder. Subject to entry of the Applicable DIP Order, the Company has done all things necessary to make the Notes when executed and authenticated and delivered hereunder and duly issued, the valid obligations of the Company, and to make this Indenture a valid agreement of the Company.

Upon entry of the final order granting final approval of the DIP Facility (the "**Final DIP Order**" and, together with the Interim DIP Order, the "**DIP Orders**"), the Company will issue Additional Notes from time to time in accordance with the terms of this Indenture and the Note Purchase Agreement, in an initial aggregate principal amount of up to $600,000,000.

In addition, the Guarantors have duly authorized the execution and delivery of this Indenture as guarantors of the Notes, subject to the DIP Orders. Subject to entry of the Applicable DIP Order, the Guarantors have done all things necessary to make the Note Guaranties (as hereinafter defined), when the Notes are executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of the Guarantors, and to make the Indenture a valid agreement of the Guarantors

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Definitions*.

"**Abra 2028 Notes**" means, collectively, (a) the Senior Secured Exchangeable Notes due 2028 issued by Abra Global Finance and/or (b) the Senior Secured Notes due 2028 issued by Abra Global Finance.

"**Abra Noteholders**" means, collectively, the holders of any of the Abra 2028 Notes.

"**Acceptable Plan**" means a chapter 11 plan of reorganization that (i) shall provide for payment in full in cash of all Obligations on the effective date of such plan to the extent such plan is confirmable under the Bankruptcy Code or (ii) is otherwise acceptable to the Required Holders (solely with respect to the treatment of their respective claims) and the Company and the Guarantors; provided that, in connection with any Acceptable Plan under this clause (ii), the Company and the Guarantors and the Holders shall enter into a restructuring support agreement with respect to such treatment of claims.

"**Act**" when used with respect to any Holder, has the meaning specified in Section 1.05(b).

"**Additional Amounts**" has the meaning specified in Section 4.06(a).

"**Additional Notes**" means (i) the Floating Rate Superpriority Senior Secured Notes due 2025, in an initial aggregate principal amount of up to $150,000,000, issued on the Final DIP Order Funding Date and (ii) the Floating Rate Superpriority Senior Secured Notes due 2025, in an initial aggregate principal amount of up to the remaining Undrawn Amount, issued on the Final Issuance Date.

"**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.

"**Affiliate Transaction**" has the meaning specified in Section 4.09.

"**Agents**" means any Registrar, Transfer Agent or Paying Agent appointed pursuant to this Indenture, and individually, an "**Agent**."

"**Aircraft**" means any aircraft owned by or leased to the Company, any Guarantor or any of their Subsidiaries.

"**Applicable DIP Order**" means the Interim DIP Order or, upon entry thereof by the Bankruptcy Court, the Final DIP Order.

"**Applicable Procedures**" means the applicable procedures of DTC, Euroclear and Clearstream Banking, or any other Depositary, in each case to the extent applicable.

"**Argentine Guarantor**" means each of (i) Smiles Fidelidade Argentina S.A. and (ii) Smiles Viajes y Turismo S.A.

"**Asset Sale**" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) outside the ordinary course of business of (a) any Collateral or other assets or property of the Company or the Guarantors or (b) any Subsidiary of the Company or any Guarantor, in each case other than:

(i) dispositions by the Company to any Guarantor or by any Guarantor to the Company or any other Guarantor;

(ii) dispositions of surplus, obsolete, worn out, negligible or uneconomical assets or other property which is no longer useful for the Debtors in the ordinary course of business;

(iii) dispositions permitted under Section 4.28 and Section 5.01;

(iv) any sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(v) any surrender or waiver of contract rights pursuant to a release or surrender of contract, tort or other claims of any kind approved by the Bankruptcy Court;

(vi) sales, transfers or other dispositions of assets for non-cash consideration at least equal to the fair market value of such assets, to the extent that such non-cash consideration would constitute Collateral;

(vii) sales of Spare Parts, vehicles and inventory in the ordinary course of business;

(viii) sales or dispositions of (including through discontinuing the use or maintenance of, abandoning, failing to pursue or enforce or otherwise allowing to lapse, terminate, be invalidated

or put into the public domain) intellectual property that is not used or useful, or economically practicable to maintain, enforce or defend;

(ix) licenses, sublicenses, leases and subleases by any Debtor in the ordinary course of business; and

(x) dispositions in connection with Debt permitted under Section 4.26(ix) and (x).

"**Authenticating Agent**" has the meaning specified in Section 2.02(b).

"**Authorized Denomination**" has the meaning specified in Section 2.02(a)(iv).

"**Backstop Parties**" means the "Backstop Parties" under (and as defined in) that certain Backstop Commitment Letter for Superpriority Senior Secured Priming Debtor-In-Possession Financing Facility, dated as of January 25, 2024, by and among the Company, the Guarantors, and the Commitment Parties (as defined therein), as of the date thereof.

"**Bankruptcy Code**" means title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

"**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 and delivered to the Trustee.

"**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.

"**Brazilian Collateral Agent**" means TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent with respect to the Brazilian law collateral pledges delivered hereunder, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture or the Collateral Documents, and thereafter "Brazilian Collateral Agent" shall mean the successor serving hereunder or thereunder.

"**Brazilian Final DIP Order Funding Condition**" means the granting and perfection of Brazilian law collateral (fiduciary lien) made by the Company and each of the Guarantors in favor of the Secured Parties securing the Obligations on a first-priority basis with respect exclusively to the GOL 2028 Notes Collateral Documents (and such documents delivered pursuant to the Brazilian Final DIP Order Funding Condition, the "**Brazilian Final DIP Order Funding Documents**"); *provided* that (i) the final registration of the Brazilian Final DIP Order Funding Documents shall be subject to Section 4.21 and (ii) in no event shall the final registration of relevant Brazilian Final DIP Order Funding Documents with the INPI be considered as a condition precedent to any issuance of Initial Notes or Additional Notes.

"**Brazilian Final Funding Condition**" means the granting and perfection of Brazilian law collateral (fiduciary lien) made by the Company and each of the Guarantors in favor of the Secured Parties securing the Obligations on a first-priority basis with respect to the GOL 2026/2028 Notes Collateral Documents; *provided, however,* that (i) if the Company and the Guarantors have used reasonable best efforts to satisfy the Brazilian Final Funding Condition and have been unable to obtain, despite exerting substantial efforts, any consent, approval or agreement from any third party in order to complete the Brazilian Final Funding Condition, then satisfaction of the Brazilian Final Funding Condition shall no longer be a condition to the issuance of Additional Notes; and (ii) in no event shall the final registration of relevant amendments to the GOL 2026/2028 Notes Collateral Documents with the INPI be considered as a condition precedent to any issuance of Initial Notes or Additional Notes.

"**Brazilian Guarantors**" means (i) GLAI, (ii) GLA, (iii) Smiles, (iv) GTX, (v) Smiles Viagens e Turismo S.A. and (vi) any subsidiary of GLAI incorporated in Brazil who becomes an obligor under the Note Guaranties or the Brazilian Guaranty.

"**Brazilian Guaranty**" means the Brazilian law governed corporate guaranty agreement dated February 2, 2024 entered into by the Brazilian Guarantors in favor of the Secured Parties.

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

"**Calculation Date**" means each Payment Date, beginning on March 29, 2024.

"**Capital Lease Obligations**" means, with respect to any Person, any obligation which is required to be classified and accounted for as a capital lease on the face of a balance sheet of such Person prepared in accordance with IFRS; the amount of such obligation shall be the capitalized amount thereof, determined in accordance with IFRS; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"**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.

"**Carve-Out**" shall have the meaning set forth in the Applicable DIP Order.

"**Cash Equivalents**" means (1) United States dollars, Brazilian Reais or money in other currencies received in the ordinary course of business that are convertible into United States dollars within three months, (2) (i) U.S. Government Obligations with maturities not exceeding one year from the date of acquisition and (ii) marketable general obligations issued or unconditionally guaranteed by Brazil or the Central Bank with maturities not exceeding one year from the date of acquisition, (3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case

with any bank or trust company organized or licensed under the laws of the United States or any State thereof or the laws of Brazil or any political subdivision thereof and having capital, surplus and undivided profits in excess of $500 million whose short-term debt is rated "A-2" or higher by S&P or "P-2" or higher by Moody's, (4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above, (5) commercial paper rated at least P 1 by Moody's or A 1 by S&P and maturing within six months after the date of acquisition, and (6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above.

"**Cayman and Luxembourg Guarantor**" means each of (i) GOL Cayman, (ii) GAC Inc. and (iii) GEF.

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

"**Change of Control**" means (i) the direct or indirect sale or transfer of all or substantially all the assets of GLAI to another Person (in each case, unless such other Person is a Permitted Holder), (ii) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) 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, other than Permitted Holders) is or becomes the "beneficial owner" (as such term is used in Rules 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of GLAI; (iii) the first day on which a majority of the Board of Directors of GLAI consists of persons who were elected by shareholders who are not Permitted Holders; or (iv) GLAI ceases to own directly 100% of the outstanding Capital Stock of the Company.

"**Clearstream Banking**" means Clearstream Banking, *société anonyme*.

"**Collateral**" means all assets, rights and property and interests in assets, rights and property and proceeds thereof now owned or hereafter acquired by the Company or any Guarantor in or upon which a Lien is granted under the Applicable DIP Order or under any Collateral Document, other than any Excluded Property.

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

"**Collateral Documents**" means, collectively:

(i) U.S. Pledge and Security Agreement;

(ii) the account control agreement with respect to the DIP Proceeds Account;

(iii) any security agreement, pledge agreement, assignment agreement, account control agreement, UCC financing statement, fiduciary sale (*alienação fiduciária*), fiduciary assignment (*cessão fiduciária*) or other agreements or documents of any

kind required to be delivered in connection with any Collateral and which creates or purports to create a Lien in favor of the Secured Parties in such Collateral, including any Brazilian-law governed agreements delivered in connection with the Brazilian Final DIP Order Funding Condition (i.e. the amendments to the GOL 2028 Notes Collateral Documents in form and substance reasonably satisfactory to the Required Holders), the Brazilian Final Funding Condition (i.e. the amendments to the GOL 2026/2028 Notes Collateral Documents in form and substance reasonably satisfactory to the Required Holders) or Section 4.22 below; and

(iv) any other document, agreement or instrument required to be delivered in connection with any of the foregoing and which creates or purports to create a Lien in any of the Collateral in favor of the Secured Parties.

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

"**Company and Guarantors Process Agent**" has the meaning specified in Section 11.10(a).

"**Company Order**" means a written order authorizing or directing the Trustee or any Agent to take any action that is signed in the name of the Company by an Authorized Officer of the Company.

"**Corporate Trust Office**" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered (which office as of the date of this Indenture is located at 3 Second Street, Suite 206, Jersey City, New Jersey 07311).

"**covenant defeasance option**" has the meaning specified in Section 8.01(b).

"**Covenant Liquidity**" means, as of any date of determination, the sum of (x) unrestricted cash and Cash Equivalents held by the Debtors as of such date, plus (y) so long as no Event of Default has occurred and is continuing as of such date, the Undrawn Amount; provided that all cash in the DIP Proceeds Account at any time shall be considered "unrestricted cash" for purposes of calculating Covenant Liquidity.

"**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any bankruptcy law.

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

"**Debt**" means, with respect to any Person, without duplication:

(i) (a) indebtedness of such Person for money borrowed and (b) indebtedness evidenced by notes, debentures, notes or other similar instruments for the payment of which such Person is responsible or liable;

(ii) all Capital Lease Obligations of such Person;

(iii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable or other short-term obligations to suppliers payable within 180 days, in each case arising in the ordinary course of business);

(iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (i) through (iii) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(v) all Hedging Obligations of such Person;

(vi) all obligations of such Person in respect of Disqualified Capital Stock;

(vii) all obligations of the type referred to in clauses (i) through (iv) of other Persons, the payment for which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible or liable in the ordinary course of business to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof);

(viii) all obligations of the type referred to in clauses (i) through (vii) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured; and

(ix) any other obligations of such Person which are required to be, or are in such Person's financial statements, recorded or treated as debt under IFRS.

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

"**Default Interest**" has the meaning specified in Section 4.01(b).

"**defeasance trust**" has the meaning specified in Section 8.02.

"**Depositary**" means DTC or any successor depositary for the Notes.

"**Designated Financial Advisor**" means Houlihan Lokey or any other financial advisor designated by the Required Holders upon written notice to the Trustee and the Company.

"**Designated Legal Counsel**" means Dechert LLP or any other legal counsel designated by the Required Holders upon written notice to the Trustee and the Company.

"**DIP Term Sheet**" has the meaning specified in in the Interim DIP Order.

"**Disqualified Capital Stock**" means any Capital Stock that by its terms (or by the terms of any other Capital Stock into which it is convertible or exchangeable) or otherwise (a) matures or is subject to mandatory redemption or repurchase (other than solely for Capital Stock that is not Disqualified Capital Stock) pursuant to a sinking fund obligation or otherwise prior to the Stated Maturity of the Notes; or (b) is convertible into or exchangeable or exercisable for Debt or any Disqualified Capital Stock at the option of the holder thereof.

"**DTC**" means The Depository Trust Company.

"**Electronic Means**" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Engine**" means an engine used, or intended to be used, to propel an Aircraft, including a part, appurtenance, and accessory of such Engine, powered by jet propulsion and having at least 1750 lb of thrust or its equivalent.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Event of Default**" has the meaning specified in Section 6.01.

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

"**Exchange Rate**" means the R$/Dollar rate, expressed as the amount of Reais per one U.S. Dollar as reported by the Central Bank of Brazil on the SISBACEN Data System and on its website (which, at the date hereof, is located at http://www.bcb.gov.br) under the sale index, option "all currencies", or any other official index disclosed by the Central Bank of Brazil that replaces the sale index, option "all currencies".

"**Excluded Property**" means (i) any Aircraft or Engines owned by lessors and any leasehold interests with respect thereto to the extent that a security interest therein is prohibited by the respective leases, (ii) any property or assets for which a pledge thereof or a security interest therein is prohibited by applicable law, rule or regulation of any applicable jurisdiction or other applicable law, or which would require governmental (including regulatory) consent, approval, license or authorization to provide such pledge thereof or security interest therein, unless such consent, approval, license or authorization has been received, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other similar applicable law, (iii) any lease, license or other agreements or contracts (and any property that is the subject thereof), or any property subject to any purchase money security interest, Capital Lease Obligation, Sale and Leaseback Transaction, factoring arrangement or similar arrangements, to the extent that a pledge thereof or the grant of a security interest therein would violate or invalidate such lease, license, agreement, contract, purchase money security interest, Capital Lease Obligation, Sale and Leaseback Transaction, factoring arrangement or similar arrangement or such subject property, or create a right of termination or payment in favor of any other party thereto (other than the Company or any Guarantor) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code or other similar applicable Law, (iv) margin stock, (v) any intent-to-use trademark or service mark application in the United States prior to the filing of a "Statement of

Use" or "Amendment to Allege Use" with respect thereto, only to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark application under applicable U.S. federal law, (vi) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such licenses, franchises, charters or authorizations would be prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other similar applicable law, (vii) any assets to the extent a security interest in such assets would result in material adverse tax consequences to the Company or the Guarantors as reasonably determined by the Company and the Required Holders and (viii) any assets with respect to which the Company and the Required Holders reasonably agree that the cost and/or burden of obtaining or perfecting such security are excessive in relation to the benefits to the Holders afforded thereby.

"**Extraordinary Receipts**" means any cash received by or paid to or for the account of the Company or any Guarantor not in the ordinary course of business consisting of (a) tax refunds or (b) judgments, proceeds of settlements or other consideration of any kind in connection with any claim or cause of action (other than with respect to reimbursement of third party claims or ordinary course disputes with customers and suppliers of the Company or any Guarantor), in each case, solely to the extent any such amount individually is equal to or greater than $1,000,000.

"**Facsimile Signature**" means any signature transmitted to the Trustee or any Agent by means of facsimile or other electronic transmission.

"**Final DIP Order Funding Date**" means the date on which the Additional Notes in up to $150,000,000 are issued upon entry of the Final DIP Order and satisfaction of the Brazilian Final DIP Order Funding Condition.

"**Final Issuance Date**" means the date on which the Additional Notes in up to the amount of the remaining Undrawn Amount as of such date are issued.

"**Flight Simulators**" means the flight simulators and flight training devices owned by GLA or GLAI.

"**GEF**" means GOL Equity 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, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 224920, and shall include its successors and assigns.

"**GLA**" means GOL Linhas Aéreas S.A and shall include its successors and assigns.

"**GLA Fiduciary Transfer of IP Rights**" means that certain Brazilian law governed fiduciary transfer of intellectual property rights agreement, dated as of December 23, 2020, as amended from time to time, entered into by GLA, as security provider, the Brazilian Collateral Agent, and GLAI, as intervening party

"**GLA Fiduciary Transfer of Smiles' Shares Agreement**" means that certain Brazilian law governed fiduciary transfer of one hundred percent (100%) of Smiles' equity (all of which is

owned by GLA) agreement, dated as of March 2, 2023, as amended from time to time, entered into by GLA, as security provider, the Brazilian Collateral Agent, Smiles and GLAI, as intervening party.

"**GLAI**" means GOL Linhas Aéreas Inteligentes S.A. and shall include its successors and assigns.

"**GLAI Fiduciary Transfer of IP Rights**" means that certain Brazilian law governed fiduciary transfer of intellectual property rights agreement, dated as of December 23, 2020, as amended from time to time, entered into by GLAI, as security provider, the Brazilian Collateral Agent, and GLA, as intervening party.

"**GLA Non-Rotables Fiduciary Sale Agreement**" means that certain Brazilian law governed fiduciary assignment of non-revolving aircraft spare parts agreement, dated as of December 23, 2020, as amended, entered into by GLA, as security provider, the Brazilian Collateral Agent, and GLAI, as intervening party.

"**GLA Rotables Fiduciary Sale Agreement**" means that certain Brazilian law governed fiduciary assignment of revolving aircraft spare parts agreement, dated as of December 23, 2020, as amended from time to time, entered into by GLA, as security provider, the Brazilian Collateral Agent, and GLAI, as intervening party.

"**Global Note**" has the meaning set forth in Section 2.01.

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

"**GOL 2026/2028 Notes Collateral Documents**" means the GLA Fiduciary Transfer of IP Rights, the GLA Rotables Fiduciary Sale Agreement, the GLA Non-Rotables Fiduciary Sale Agreement, and the GLAI Fiduciary Transfer of IP Rights, which secure the GOL 2026 Notes and the GOL 2028 Notes, collectively, together with any other documents or agreements hereafter expressly designated as GOL 2026/2028 Notes Collateral Documents.

"**GOL 2028 Notes**" means, collectively, (i) the Senior Secured Notes due 2028 issued by the Company and (ii) the Senior Secured Exchangeable Notes due 2028 issued by GEF.

"**GOL 2028 Notes Collateral Documents**" means the Smiles Fiduciary Transfer IP Agreement and the GLA Fiduciary Transfer of Smiles' Shares Agreement, which secure the GOL 2028 Notes, exclusively, together with any other documents or agreements hereafter expressly designated as GOL 2028 Notes Collateral Documents.

"**GOL Bankruptcy Cases**" has the meaning set forth in the Recitals in this Indenture.

"**GOL Cayman**" means GOL Finance, a Cayman Islands exempted company, and shall include its successors and assigns.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt 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 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 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 each of (i) GLAI, (ii) GLA, (iii) GEF, (iv) Smiles, (v) GTX S.A., (vi) GAC Inc., (vii) GOL Cayman, (viii) Smiles Viagens e Turismo S.A., (ix) Smiles Fidelidade Argentina S.A., (x) Smiles Viajes y Turismo S.A., (xi) any Person who becomes an obligor under the Note Guaranties and (xii) any successor obligor under the Note Guaranties pursuant to Section 5.01, unless and until such Guarantor is released from the Note Guaranties pursuant to this Indenture.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person pursuant to any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option or futures contract or other similar agreement or arrangement designed to protect such Person against changes in interest rates or foreign exchange rates.

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

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Incumbency Certificate**" means the lists of authorized signatories of the Company and each Guarantor on file with the Trustee.

"**Indenture**" means this Indenture, as amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof.

"**Initial Notes**" has the meaning specified in the Recitals in this Indenture.

"**INPI**" means the Brazilian National Institute of Industrial Property (Instituto Nacional da Propriedade Industrial – INPI).

"**Intercompany Agreements**" means GLAI's or GLA's rights under currently existing agreements governing the sale, transfer or redemption of miles, licensing of certain intellectual property held by GLAI or GLA, as applicable, or provision of services by GLAI or GLA, as applicable, to Smiles and its subsidiaries in connection with the Loyalty Program, including all rights to receive moneys due and to become due thereunder or pursuant thereto.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Capital Stock, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or

(4) any guarantee of Indebtedness of another Person.

"**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.

"**Issue Date**" means February 21, 2024.

"**legal defeasance option**" has the meaning specified in Section 8.01(b).

"**Lien**" means any mortgage, deed of trust, pledge, security interest, encumbrance, lien or charge of any kind, or interests created pursuant to trust, escrow, security, agency or similar arrangements (including conditional sale or other title retention agreement, capital lease or other similar lien).

"**Loyalty Program**" means the Smiles loyalty program.

"**Loyalty Program Agreements**" means any currently existing, future and successor co-branding, partnering or similar agreements related to or entered into with third parties in connection with the Loyalty Program by GLA or Smiles and its Subsidiaries, including all rights to receive moneys due and becoming due thereunder or pursuant thereto.

"**Loyalty Receivables**" means, with respect to any period and without duplication, the aggregate amount of Reais-denominated revenues of Smiles under its loyalty program contracts during such period together with all other payments to Smiles under its loyalty program contract during such period.

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

"**Material Adverse Effect**" has the meaning ascribed to such term in the Note Purchase Agreement.

"**Maturity Date**" means the earliest to occur of (a) January 29, 2025, as may be extended pursuant to any Maturity Date Extension Election (the "**Scheduled Maturity Date**"), (b) conversion of any of the GOL Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code without the prior written consent of the Required Holders, (c) dismissal of any of the GOL Bankruptcy Cases without the prior written consent of the Required Holders, (d) the appointment of a chapter 11 trustee or an examiner with expanded powers in the GOL Bankruptcy Cases, (e) the date of consummation of a sale of all or substantially all assets of the Debtors, (f) the effective date

of a chapter 11 plan in the GOL Bankruptcy Cases and (g) the date the Obligations become due and payable in full hereunder, whether by acceleration or otherwise.

"**Maturity Date Extension Election**" has the meaning specified in Section 4.01(e).

"**Maturity Date Extension Fee**" means (i) in the case of the first extension of the Scheduled Maturity Date, an amount equal to $19,000,000, and (ii) in the case of the second extension of the Scheduled Maturity Date, an amount equal to $23,750,000, which, in each case, shall be payable in kind.

"**Milestone**" means each of the following:

(i) By no later than March 10, 2024, the Final DIP Order in form and substance reasonably acceptable to the Required Holders shall have been entered in the GOL Bankruptcy Cases;

(ii) By no later than April 24, 2024, the Company and the Guarantors shall have entered into stipulation agreements with the relevant lessors for no less than 90 Aircraft;

(iii) By no later than May 24, 2024, the Company and the Guarantors shall have proposed a business plan for the reorganization and restructuring of the business of the Debtors that is reasonably acceptable to the Required Holders (the "**Business Plan**");

(iv) By no later than October 11, 2024, the Company and the Guarantors shall have filed an Acceptable Plan in the GOL Bankruptcy Cases;

(v) By no later than November 25, 2024, an order (the "**Disclosure Statement Order**") shall have been entered in the GOL Bankruptcy Cases approving a disclosure statement for an Acceptable Plan, which disclosure statement shall be reasonably acceptable to the Required Holders;

(vi) By no later than the date that is 14 days before the Scheduled Maturity Date, an order (the "**Confirmation Order**") shall have been entered in the GOL Bankruptcy Cases confirming an Acceptable Plan; and

(vii) By no later than the Scheduled Maturity Date, such confirmed Acceptable Plan shall have become effective;

in each case, as any such date may be extended with the written consent of (A) the Required Holders (which written consent from the Required Holders may be delivered by the Designated Legal Counsel to counsel for the Company) or (B) as otherwise expressly provided in the Applicable DIP Order; provided that, to the extent any Maturity Date Extension Election is made by the Company, the due dates for the Milestones set forth in clauses (iv) through (vi) shall be extended to reflect the same additional period as the extended Maturity Date.

"**Minimum Liquidity Amount**" means (i) for all measurement periods starting on or after April 1, 2024 and ending on or prior to November 30, 2024, $200,000,000 and (ii) for all other measurement periods, $250,000,000.

"**Minimum Withholding Level**" has the meaning specified in Section 3.01(c).

"**Net Cash Proceeds**" means, with respect to any applicable event, (a) the cash proceeds (including cash and cash equivalent proceeds subsequently received (as and when received) in respect of non-cash consideration initially received) (including, in the case of any casualty, condemnation or similar proceeding, insurance, condemnation or similar proceeds (other than the proceeds of any business interruption insurance)) received in respect of such event, net of (b) the sum, without duplication, of (i) all fees, costs and expenses (including reasonable brokers' fees, underwriting discounts, commissions, and legal, accounting and other professional and transactional fees) paid or payable in connection with such event, (ii) the amount of all taxes paid (or reasonably estimated to be payable), including pursuant to tax sharing arrangements or any tax distributions, and the amount of any reserves established in accordance with IFRS to fund purchase price adjustments, indemnification and similar contingent liabilities (other than any earnout obligations) and any other liabilities retained by the Company or any Guarantor associated with any asset that is the subject of such event, (iii) any other amounts that are required to be paid to any third party having a superior interest in the asset or property that is the subject of such event, solely to the extent such superior interest is permitted by this Indenture, and (iv) any portion of such proceeds deposited in an escrow account pursuant to the documentation relating to such event (provided that such amounts shall be treated as Net Cash Proceeds upon their release from such escrow account to the Company or any Guarantor).

"**Note Guaranty**" means each of the guarantees of the Notes by the Guarantors pursuant to this Indenture.

"**Notes**" has the meaning specified in the Recitals in this Indenture and shall be in the form of Note set forth in Exhibit A, and shall include any PIK Notes issued by the Company subsequent to the Issue Date (and unless the context otherwise requires, all references to the Notes shall include any PIK Notes).

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

"**Obligations**" means all obligations of the Company and the Guarantors under the Notes and the Collateral Documents (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory redemption or repurchase pursuant to a mandatory offer to purchase or otherwise), 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 is an allowed claim under applicable state, federal or foreign law), 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 with respect thereto.

"**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 or the Board of Directors, as the case may be, of the Company or the Guarantors to perform corporate duties.

"**Officers' 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 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 5.01 and Section 8.02 shall be of an external counsel to, and not an employee of, the Company or the Guarantors, as applicable) and who shall be reasonably acceptable to the Trustee, which opinion is reasonably satisfactory to the Trustee.

"**Outstanding**" means, when used with respect to Notes, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or the Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Notes; *provided* that, if such Notes are to be redeemed pursuant to Article 3, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes, except to the extent provided in Section 8.01 and Section 8.02, with respect to which the Company has effected legal defeasance and/or covenant defeasance as provided in Article 8; and

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

provided, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Notes owned by the Company or any of its Affiliates or any Restricted Transferee shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, consent, notice or waiver, only Notes which a Responsible Officer of the Trustee has received written notice at its address specified herein of being so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company, or any other obligor upon the Notes or any of its or such other obligor's Affiliates.

"**Paying Agent**" means GLAS Trust Company LLC, unless and until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Indenture, and, thereafter, "Paying Agent" shall mean such successor Paying Agent.

"**Payment Date**" means the last Business Day of each calendar month, commencing on March 29, 2024, and the Maturity Date.

"**Payment Default**" has the meaning specified in Section 6.01(q).

"**Permitted Holders**" means any or all of the following:

(i) an immediate family member of Messrs. Constantino de Oliveira, Henrique Constantino, Joaquim Constantino Neto and Ricardo Constantino or any Affiliate or immediate family member thereof; "immediate family member" of a person means the spouse, lineal descendants, father, mother, brother, sister, father-in-law, mother-in-law, brother-in-law and sister-in-law of such person; and

(ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interests in which) is owned at least 51% by Persons specified in clause (i).

"**Permitted Liens**" means:

(i) any Liens securing the Notes or any Note Guaranties;

(ii) any Senior Liens on any Aircraft or Engines;

(iii) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently pursued; *provided* that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(iv) Liens imposed by law, in each case, incurred in the ordinary course of business;

(v) Liens arising by operation of law in connection with judgments, attachments or awards which do not constitute an Event of Default hereunder;

(vi) Liens incurred in the ordinary course of business of any Debtor with respect to obligations that do not exceed in the aggregate $30,000,000 at any one time outstanding;

(vii) with respect to any Loyalty Receivables, (1) licenses and sub-licenses and similar rights as they relate to any Collateral that is Loyalty Program property (A) granted to any Person pursuant to any Intercompany Agreements or (B) as otherwise expressly permitted by the Collateral Documents to be granted to any Person; (2) Liens arising in connection with any Intercompany Agreements and (3) Liens (including all rights) of counterparties to Loyalty Program Agreements under the terms thereof;

(viii) with respect to any Aircraft, Engines and Flight Simulators:

(1) the rights of Persons under leases and financings with respect to such asset permitted hereunder;

(2) Liens for fees or charges of any airport or air navigation authority related to any Aircraft or Engine not yet due and payable by any Debtor or any lessee thereof or which are being contested in good faith, on reasonable grounds and by appropriate proceedings, so long as (x) such Liens do not involve any material risk of the sale, seizure, forfeiture or loss of such Aircraft or Engine or any part thereof, title thereto, or any interest therein or the use thereof, and (y) such fees or charges in the aggregate do not exceed U.S.$1,000,000;

(3) Liens for Taxes payable by any Debtor, any lessor leasing such asset to any Debtor or any lessee of such asset either not yet overdue or being contested in good faith by appropriate proceedings that do not involve any material likelihood of the sale, seizure, forfeiture, detention or loss of any Flight Simulator, Aircraft or Engine or any part thereof, title thereto, interest therein or use thereof and that do not involve either any potential for criminal liability or the imposition of any Lien for which an adequate bond has not been posted by or on behalf of any Debtor and in the case of such proceedings so long as adequate reserves are maintained in respect of such Taxes in accordance with IFRS;

(4) materialmen's, mechanics', workmen's, repairmen's, employees' or other like Liens on any Flight Simulator, Aircraft or Engine arising in the ordinary course of business of any Debtor or any lessee of such asset for amounts the payment of which is either not yet due or which are being contested in good faith by appropriate proceedings that do not involve any material likelihood of the sale, seizure, forfeiture, detention or loss of such Flight Simulator, Aircraft or Engine or any part thereof, title thereto, interest therein or use thereof and in the case of such proceedings so long as adequate reserves are maintained in respect of such amounts in accordance with IFRS; and

(5) salvage or similar rights of insurers under insurance policies maintained pursuant to and in accordance with Section 4.19;

(ix) Liens arising out of judgments or awards against any Debtor with respect to which at the time an appeal or proceeding for review is being prosecuted in good faith by appropriate proceedings that do not involve any material likelihood of the sale, seizure, forfeiture or loss of any Flight Simulator, Aircraft or Engine or any part thereof that comprises Collateral, any title thereto, interest therein or use thereof and in the case of such proceedings so long as adequate reserves are maintained in respect of such amounts in accordance with IFRS;

(x) licenses, sublicenses, leases and subleases by any Debtor as they relate to any Aircraft or Engine or any other Collateral and to the extent (A) such licenses, sublicenses, leases and subleases do not interfere in any material respect with the business of the Debtors, taken as a whole, or (B) are otherwise expressly permitted by the Collateral Documents;

(xi) salvage or similar rights of insurers under insurance policies maintained pursuant to and in accordance with Section 4.19;

(xii) Liens on cash collateral and deposits that are permitted under Section 4.26(iii), (iv) and (v);

(xiii) Liens securing Debt permitted under Section 4.26(ix) and (x);

(xiv) any Adequate Protection Liens (as defined in the Applicable DIP Order); and

(xv) any Liens existing on the Petition Date (including Liens securing the GOL 2028 Notes and the GOL 2026 Notes), including any Permitted Priority Liens (as defined in the Applicable DIP Order).

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

"**Petition Date**" has the meaning set forth in the Recitals in this Indenture.

"**PIK Amount**" means any interest or fees paid in kind pursuant to the terms hereof on any Notes by, if such Note is represented by a Global Note, increasing the principal amount of such Global Note and/or issuing a new Global Note, or, if such Note is a Certificated Note, issuing a new Certificated Note, in each case in a principal amount equal to such interest or fees.

"**Priming Collateral**" means all assets, rights and property, and interest in assets, rights and property, granted as collateral to secure the obligations of the Company and the relevant Guarantors under (i) the GOL 2028 Notes and (ii) solely to the extent provided in the Final DIP Order, the GOL 2026 Notes.

"**principal**" of a Note means the principal amount of such Note (including any Additional Amounts payable by the Company in respect of such principal). References to "principal amount" of Notes include any increase in the principal amount of Outstanding Notes due to the issuance of any Additional Notes or PIK Notes.

"**Proceeding**" has the meaning specified in Section 11.10(a).

"**Real**", "**Reais**" or "**R$**" means the legal currency of Brazil from time to time.

"**Record Date**" means, when used with respect to the interest on the Notes payable on any Payment Date, the fifteenth calendar day of the month (whether or not a Business Day) immediately preceding such Payment Date.

"**Redemption Date**" means, when used with respect to any Note to be redeemed pursuant to Article 3, the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**" means, when used with respect to any Notes to be redeemed pursuant to Article 3, the price at which it is to be redeemed pursuant to this Indenture.

"**Register**" has the meaning specified in Section 2.03(a).

"**Registrar**" means GLAS Trust Company LLC, unless and until a successor Registrar shall have become such pursuant to the applicable provisions of this Indenture, and, thereafter, "Registrar" shall mean such successor Registrar.

"**Regulation S**" means Regulation S under the Securities Act, as in effect from time to time.

"**Regulation S Note**" means one or more permanent Notes in definitive fully registered form without interest coupons representing Notes sold outside of the United States pursuant to Regulation S.

"**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 Trustee on or prior to such due date, the date on which notice is given to the Holders that the full amount has been received by the Trustee.

"**Required Backstop Parties**" means, as of any date of determination, Backstop Parties holding more than 50% of the aggregate outstanding principal amount of Notes then held by Backstop Parties.

"**Required Holders**" means, as of any date of determination, (i) Holders holding more than 50% of the aggregate outstanding principal amount of Notes and (ii) at all times while the Backstop Parties hold more than 65% of the aggregate outstanding principal amount of Notes, Required Backstop Parties.

"**Resale Restriction Termination Date**" means the date on which the Notes will no longer be Restricted Notes for the purpose of the Securities Act.

"**Responsible Officer**" means, with respect to the Trustee, any Agent or the Collateral Agent, any officer of the Trustee, such Agent or the Collateral Agent with direct responsibility for the administration of this Indenture and the Collateral Documents.

"**Restricted Note**" means one or more permanent Notes in definitive fully registered form without interest coupons sold to "qualified institutional buyers" (as such term is defined in Rule 144A) pursuant to Rule 144A.

"**Restricted Period**," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (i) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S and (ii) the date on which the closing of the offering thereof occurs, as notified by the Company to the Trustee in writing.

"**Restricted Transferee**" means (i) any Person the Company has designated as such in the DIP Term Sheet; (ii) any Person that is directly engaged in substantially similar business operations as any Debtor that is identified in writing as such by any Debtor to the Trustee from time to time; *provided* that no such written notice shall apply retroactively to disqualify any Person that has previously acquired a valid assignment of any Note or interest therein; and (iii) any

reasonably identifiable Affiliate of any Person described in clause (i) or (ii) (on the basis of such Affiliate's name).

"**Rule 144A**" means Rule 144A under the Securities Act, as in effect from time to time.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secured Parties**" means the Holders of the Notes, the Trustee, the Collateral Agent and the Agents.

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

"**Securities Act Legend**" means the applicable legend set forth in the form of Note attached hereto as Exhibit A.

"**Senior Lien**" means, with respect to any Collateral, a lien in favor of a security trustee, collateral agent, security agent or other similar agent for the benefit of one or more lenders, noteholders or other creditors in a financing transaction (including a financing transaction by or guaranteed by an export credit agency).

"**Smiles**" means Smiles Fidelidade S.A. and shall include its successors and assigns.

"**Smiles Fiduciary Transfer IP Agreement**" means that certain Brazilian law governed fiduciary transfer of intellectual property rights agreement, dated as of March 2, 2023, as amended, entered into by Smiles, as security provider, the Brazilian Collateral Agent, GLA and GLAI, as intervening party.

"**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).

"**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 issued share capital or 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.

"**Taxing Jurisdiction**" has the meaning specified in Section 4.06(a).

"**Transfer Agent**" means GLAS Trust Company LLC, unless and until a successor transfer agent shall have become so appointed pursuant to the applicable provisions of this Indenture and any other Person authorized by the Company to effectuate the exchange or transfer of any Note on behalf of the Company hereunder.

"**Trust Indenture Act**" means the U.S. Trust Indenture Act of 1939, as amended.

"**Trustee**" means GLAS Trust Company LLC, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture and, thereafter, "Trustee" shall mean such successor Trustee.

"**Undrawn Amount**" means, at any time, an amount equal to the aggregate principal amount of committed but unfunded Additional Notes that the Purchasers (as defined in the Note Purchase Agreement) are obligated to purchase upon the satisfaction of the conditions set forth in Section 10 of the Note Purchase Agreement.

"**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.

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

"**U.S. Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the issuer's option.

"U.S. Pledge and Security Agreement" means that certain Debtor-in-Possession Financing Pledge and Security Agreement, dated as of the date hereof, by and among the Issuer, the Guarantors and the Collateral Agent.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**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 Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

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

(iii) "or" is not exclusive;

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

(v) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(vi) all references to principal and interest in respect of the Notes will be deemed also to refer to any Additional Amounts which may be payable as set forth herein or in the Notes; and

(vii) 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 Indenture.

(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 Indenture generally, all calculations and determinations shall be made in accordance with IFRS and shall be based upon the consolidated financial statements of GLAI and its Subsidiaries 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*), 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 Indenture 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 to Trustee.* 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 Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 1.05. *Holder Communications; Acts of Holders*.

(a) The rights of Holders to communicate with other Holders with respect to this Indenture or the Notes are as provided by the Trust Indenture Act, and the Company, the Guarantors and the Trustee shall comply with the requirements of the Trust Indenture Act Sections 312(a) and 312(b). None of the Company, the Guarantors, the Collateral Agent, or the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture 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 in person 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 Trustee and, where it is hereby expressly required, to the Company or the Guarantors, as the case may be. 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.

(c) The principal amount and serial numbers of Notes held by any Person, and the date of holding the same, shall be proved by the Register.

(d) If the Company solicits from the Holders of Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall not have any obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the

date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Notwithstanding the foregoing, this Indenture is not qualified under the Trust Indenture Act, and the Trust Indenture Act applies solely as expressly provided in this Section 1.05.

ARTICLE 2
THE NOTES

SECTION 2.01. *Form and Dating*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Note set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture. The Restricted Notes and Regulation S Notes shall be issued in global form ("**Global Notes**") and deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto. Certificated Notes shall only be issued in accordance with Section 2.07(c). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it represents 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 reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture 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, stock exchange rule, 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 authentication.

The Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any stock exchange on which the Notes may be listed, if any, all as determined by the Officers executing such Notes, as evidenced by each such Officer's execution of such Notes.

SECTION 2.02. *Execution, Authentication and Delivery*.

(a) One Officer of the Company shall sign the Notes for the Company by manual or Facsimile Signature.

(i) If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

(ii) A Note shall not be valid until an authorized signatory of the Trustee or an Authenticating Agent manually or by Facsimile Signature signs the certificate of authentication on the Note upon Company Order. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Such Company Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of such Notes is to be authenticated.

(iii) The Trustee or an Authenticating Agent shall authenticate and deliver (A) initially Initial Notes on the Issue Date in an aggregate principal amount of U.S.$403,270,757.00, (B) any Additional Notes in accordance with Section 2.15, and (C) any PIK Notes in accordance with Section 2.16.

(iv) The Initial Notes shall be issued in fully registered form without coupons attached in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof, and any Additional Notes or PIK Notes shall be issued in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof (each, an "**Authorized Denomination**").

(b) The Trustee may appoint an Authenticating Agent, with a copy of such appointment to the Company, to authenticate the Notes (the "**Authenticating Agent**"). Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by an Authenticating Agent. An Authenticating Agent has the same rights as any Agent or agent for service of notices and demands.

(i) Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business (and this transaction in particular) of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(ii) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Company. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Company. Upon receiving such notice of resignation or upon such a termination, the Trustee may appoint a successor Authenticating Agent reasonably acceptable to the Company and shall give written notice of such appointment to the Company.

(iii) The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto.

SECTION 2.03. *Transfer Agent, Registrar and Paying Agent*. (a) Subject to such reasonable regulations 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 Trustee shall notify the Registrar and the Registrar shall notify the Trustee, when necessary, upon any exchange, registration or registration of transfer of any Notes and the Registrar shall cause the Register to be amended accordingly. The Company 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 not a party to this Indenture, which shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee in writing of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Company initially appoints GLAS Trust Company LLC as Registrar, Transfer Agent and Paying Agent in connection with the Notes.

(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 Trustee and the Registrar of any transfers or exchanges of Notes effected by it.

(d) The Registrar shall send a copy of the Register to the Company upon written request of the Company, with such copy to be held by the Company at its registered office. For purposes of Luxembourg law, ownership of the Notes shall be evidenced through registration from time to time at the registered office of the Company, and such registration is a means of evidencing title to the Notes. In case of discrepancies between the Register held by the Registrar and the register held by the Company at its registered office, the register held by the Company at its registered office shall prevail for Luxembourg law purposes only. Neither the Trustee, the Registrar nor any other Agent shall have any duty to maintain, update or confirm the register maintained by the Company.

SECTION 2.04. *Paying Agent to Hold Money in Trust*. By 10:00 A.M. New York time, no later than one Business Day prior to each Payment Date on any Note, the Company shall deposit with the Paying Agent in immediately available funds a sum sufficient to pay all principal, interest

and other amount when so becoming due (including any amounts under Section 4.06). The Company shall request that the bank through which such payment is to be made agree to supply to the Paying Agent by 10:00 A.M. (New York time) two Business Days prior to the due date from any such payment an irrevocable confirmation of its intention to make such payment. The Company shall require each Paying Agent not a party to this Indenture to agree in writing that such Paying Agent shall hold in trust, for the benefit of Holders or the Trustee, all money held by such Paying Agent for the payment of principal and interest on the Notes and shall notify the Trustee of any Default by the Company in making any such payment. The Company at any time may require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by it. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Each payment in full of principal, redemption amount, Additional Amounts and/or interest payable under the Notes and this Indenture 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, redemption amount, 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.

In no event shall the Paying Agent or the Trustee be required to advance any funds for payments due on the Notes, and the Paying Agent and the Trustee shall only be obligated to make payments on the Notes using funds actually received from the Company or the Guarantors.

SECTION 2.05. *Payment of Principal and Interest; Principal and Interest Rights Preserved*.

(a) The payment of principal of or interest on the Notes shall be allocated on a pro rata basis among all Outstanding Notes, without preference or priority of any kind among the Notes.

(b) Final payments in respect of any Certificated Note (whether upon redemption, declaration of acceleration or otherwise) shall be made only against presentation and surrender of such Note at the Corporate Trust Office of the Trustee and, subject to any fiscal or other laws and regulations applicable thereto, at the specified offices of any other Paying Agent appointed by the Company.

(c) Payment of the principal of any Certificated Note on a relevant Payment Date shall be made upon presentation and surrender thereof, by wire transfer to a U.S. Dollar account maintained by the payee with a bank in the United States; *provided* that such Holder so elects by giving written notice to such effect designating such account, to the Trustee and the Paying Agent at least 15 days prior to such Payment Date.

(d) Payment of interest on each Payment Date with respect to any Note may be made, at the Company's election (which election shall be made in a Company Order and delivered to the Trustee and Paying Agent no later than three (3) Business Days prior to the Record Date prior to

the relevant Payment Date upon which interest is due), in cash or in kind; provided that, to the extent the Company does not deliver any such Company Order on or prior to the date that is three (3) Business Days prior to the applicable Record Date, then the Company shall be deemed to have elected to pay interest for such Payment Date in kind, and the Trustee shall be entitled to rely upon such deemed election. Payment, if made in cash, on any Certificated Notes shall be made (subject to the Paying Agent's receipt thereof from the Company or the Guarantors) to the Person in whose name such Note is registered on the Record Date immediately preceding such Payment Date by wire transfer to a U.S. Dollar account maintained by the payee; *provided* that the Holder so elects by giving written notice to such effect designating such account, which is received by the Trustee or the Paying Agent no later than the Record Date immediately preceding such Payment Date. Unless such designation is revoked, any such designation made by such Holder with respect to such Note shall remain in effect with respect to any future payments 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. All payments with respect to the Global Notes shall be made to the Depositary in same day funds (subject to the Paying Agent's receipt thereof from the Company or the Guarantors) in accordance with existing arrangements between the Trustee or Paying Agent and the Depositary.

(e) Notwithstanding the provisions of this Section 2.05, payments on Notes registered in the name of DTC or its nominee shall be effected in accordance with the Applicable Procedures.

SECTION 2.06. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable, the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee in writing, at least ten Business Days before each Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.07. *Transfer of Notes.* (a) The Registrar will send a copy of the Register to the Company upon written request, with such copy to be held by the Company and at its registered office. For purposes of Luxembourg law, ownership of the Notes will be evidenced through registration from time to time at the registered office of the Company, and such registration is a means of evidencing title to the Notes. In case of discrepancies between the register held by the Registrar and the register held by the Company at its registered office, the register held by the Company at its registered office will prevail for Luxembourg law purposes.

(b) Transfer of any Note will be effected without charge by or on behalf of the Company, the Trustee, the Registrar or the Transfer Agents, but upon payment, or the giving of such indemnity as the Trustee, the Registrar or the relevant Transfer Agent may require, in respect of any tax or other governmental charges which may be imposed in relation to it. The Company is required to transfer or exchange any Note selected for redemption.

(c) Interests in the Regulation S Notes and the Restricted Notes shall be exchangeable or transferable, as the case may be, for physical delivery of non-global, definitive Certificated Notes ("**Certificated Notes**") only if (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Notes, or the Depositary ceases to be a "clearing agency" registered under the Exchange Act, and a successor depositary is not appointed by the

Company within 90 days, or (ii) a Default or an Event of Default has occurred and is continuing with respect to such Notes; *provided* that such transfer or exchange is made in accordance with the provisions of this Indenture and the Applicable Procedures.

(i) Upon receipt of notice by the Depositary or the Trustee, as the case may be, regarding the occurrence of any of the events described in the preceding paragraph, the Company shall use its best efforts to make arrangements with the Depositary for the exchange of interests in the Notes for individual Certificated Notes, and cause the requested individual Certificated Notes to be executed and delivered to the Trustee in sufficient quantities and authenticated by the Trustee for delivery to Holders. In the case of Certificated Notes issued in exchange for the Restricted Note, such Certificated Notes shall bear the Securities Act Legend. Upon the transfer, exchange or replacement of Notes bearing such Securities Act Legend, or upon specific request for removal of the Securities Act Legend on a Note, the Trustee shall deliver only Notes that bear such Securities Act Legend, or shall refuse to remove such Securities Act Legend, as the case may be, unless, subject to the Company's consent, there is delivered to the Trustee a certificate in the form of Exhibit C or Exhibit E, as the case may be, or such satisfactory evidence as may reasonably be required by the Company, which may include an opinion of legal counsel reasonably acceptable to the Company, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. The Trustee shall exchange a Note bearing the Securities Act Legend for a Note not bearing such Securities Act Legend only if it has been directed to do so in writing by the Company, upon which direction it may conclusively rely.

(ii) During the Restricted Period, transfers of a beneficial interest in the Regulation S Note to a transferee who takes delivery of such interest in the Restricted Note shall be made only in Authorized Denominations in accordance with the Applicable Procedures and upon receipt by the Trustee or Transfer Agent of a written certification from the transferor of the beneficial interest in the form of Exhibit D to the effect that such transfer is being made to a Person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the Restricted Period, such certification requirement shall no longer apply to such transfers.

(iii) Transfers by a Holder of a Certificated Note bearing the Securities Act Legend or an owner of a beneficial interest in the Restricted Note to a transferee who takes delivery of such interest in the Regulation S Note or in the form of a Certificated Note not bearing the Securities Act Legend shall be made only in Authorized Denominations upon receipt by the Trustee or Transfer Agent of a written certification from the transferor in the form of Exhibit C to the effect that such transfer is being made in accordance with Regulation S.

(iv) Beneficial interests in the Notes (other than any Certificated Notes permitted under this Indenture) shall be shown on, and transfers thereof shall be effected only through records maintained by the Depositary and its direct and indirect participants, including Euroclear and Clearstream Banking. Transfers between participants in the

Depositary shall be effected in the ordinary way in accordance with the Applicable Procedures and shall be settled in the Depositary's Same Day Funds Settlement System and secondary market trading activity in such Notes shall therefore settle in immediately available funds. There can be no assurance as to the effect, if any, of settlements in immediately available funds on trading activity in the Notes. Transfers between participants in Euroclear and Clearstream Banking shall be effected in the ordinary way in accordance with Applicable Procedures.

(v) Certificated Notes may be exchanged or transferred in whole or in part in the principal amount of Authorized Denominations by surrendering such Certificated Notes at the office of the Trustee or any Transfer Agent with a written instrument of transfer as provided in this Indenture in the form of Exhibit B hereto duly executed by the Holder thereof or his attorney duly authorized in writing. In exchange for any Certificated Note properly presented for transfer, the Company shall provide to the Trustee for authentication, within three Business Days, and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferee, or send by mail (at the risk of the transferee) to such address as the transferee may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferee, for the same aggregate principal amount as was transferred. In the case of the transfer of any Certificated Note in part, the Company shall provide to the Trustee for authentication, and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferor, or send by mail (at the risk of the transferor) to such address as the transferor may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferor, for the aggregate principal amount that was not transferred. No transfer of any Certificated Notes shall be made unless the request for such transfer is made by the registered Holder or his attorney duly authorized in writing at the Corporate Trust Office and is accompanied by a completed instrument of transfer in the form of Exhibit B attached to the Note presented for transfer.

(vi) Transfer, registration and exchange of any Note or Notes shall be permitted and executed as provided in this Section 2.07 without any charge to the Holder of any such Note or Notes other than any taxes or governmental charges or insurance charges payable on transfers or any expenses of delivery, but subject to such reasonable regulations as the Company, the Agents and the Trustee may prescribe. The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the payment of a sum sufficient to cover any tax or other governmental charges or insurance charges that may be imposed in relation thereto, shall be borne by the Company. All Certificated Notes issued upon any exchange or registration of transfer of Notes shall be valid obligations of the Company, evidencing the same debt, and entitled to the same benefits, as the Notes surrendered upon exchange or registration of transfer.

(vii) The Trustee or the Transfer Agent shall effect transfers and exchanges of Certificated Notes. In addition, the Registrar shall keep the Register for the ownership, exchange and transfer of any Notes. The Transfer Agent shall give prompt notice to the Registrar and the Registrar shall likewise give prompt notice to the Trustee of any exchange or transfer of Certificated Notes. Neither the Trustee nor any Transfer Agent shall register

the exchange or the transfer of any Certificated Note (or any portion of a Certificated Note) during the period of 15 days ending on any Payment Date or for the period of 15 days preceding any date of selection of Notes for redemption, or register the transfer or exchange of any Note previously called for redemption.

(viii) Upon any such exchange or transfer of all or a portion of any Note for a Certificated Note or an interest in either the Restricted Note or the Regulation S Note for an interest in the other Note, the Note to be so transferred or exchanged shall be marked to reflect the reduction of its principal amount by the aggregate principal amount of such Certificated Note or the interest to be so exchanged for an interest in a Regulation S Note or a Restricted Note, as the case may be. Until so exchanged in full, the Note shall in all respects be entitled to the same benefits under this Indenture as the Notes authenticated and delivered hereunder.

(ix) Neither the Trustee nor any Agent shall have any responsibility or obligation to any beneficial owner of an interest in a Note, a member of, or a participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) to any beneficial owner under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Trustee and each Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(x) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any tax or securities laws with respect to any restrictions on transfer imposed under this Indenture or under applicable law (including any transfers between or among the Depositary's participants, members or beneficial owners in any Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.08. *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 reasonable legal fees of the Company, the Trustee and the Agents) at the office of the Trustee or any Transfer Agent, upon provision of, in the case of destroyed, stolen or lost Notes, evidence satisfactory to the Trustee and the Company that such Note was destroyed, stolen or lost, together with such indemnity as the Trustee and the Company may require. Mutilated or defaced Notes must be surrendered before replacements shall be issued.

Each Note authenticated 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 Indenture.

SECTION 2.09. *Temporary Notes*. Until Notes are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Notes but may have variations that the Company considers appropriate for temporary Notes. As necessary, the Company shall prepare and the Trustee shall authenticate Notes and deliver them in exchange for temporary Notes at the office or agency of the Company or the Trustee, without charge to the Holder. Until so exchanged, the temporary Notes shall be entitled to the same benefits under this Indenture as Notes.

SECTION 2.10. *Cancellation*. The Company at any time may deliver Notes to the Trustee for cancellation. The Agents shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee and no one else shall cancel and the Trustee shall destroy in accordance with its customary procedures (subject to the record-retention requirements of the Exchange Act or other applicable law) all Notes surrendered for transfer, exchange, payment or cancellation and, if so destroyed, confirm such destruction to the Company upon its written request unless the Company directs the Trustee in writing to deliver the cancelled Notes to the Company. The Company may not issue new Notes to replace Notes it has redeemed, paid in full or delivered to the Trustee for cancellation (other than in connection with a transfer or exchange), which shall not prohibit the Company from issuing any Additional Notes. A Note does not cease to be Outstanding because the Company, any Guarantor or any of their Affiliates, or any Restricted Transferee or any of its Affiliates, holds such Note, except that such Notes will not be deemed to be Outstanding for voting purposes pursuant to and in accordance with the definition of "Outstanding" in Section 1.01.

SECTION 2.11. *[Reserved]*.

SECTION 2.12. *CUSIP and ISIN Numbers*. The Company in issuing the Notes may use CUSIP and ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such notice shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in CUSIP or ISIN numbers.

SECTION 2.13. *No Purchases of the Notes by the Company or its Affiliates.* Neither the Company nor any of its Affiliate may purchase any Notes at any time.

SECTION 2.14. *One Class of Notes*. The Initial Notes, the PIK Notes and any Additional Notes shall vote and consent together on all matters as one class; and none of the Initial Notes, the PIK Notes or the Additional Notes shall have the right to vote or consent as a separate class on any

matter. The Initial Notes, the PIK Notes and any Additional Notes shall together be deemed to constitute a single class or series for all purposes, under this Indenture.

SECTION 2.15. *Additional Notes*. The Company shall be entitled, from time to time, without notice to, or consent of, the Holders of the Notes, to create and issue additional principal amounts of Additional Notes under this Indenture which shall have identical terms as the Initial Notes issued on the Issue Date (in each case, other than with respect to the issue date, the payment of interest accruing prior to the issue date thereof and the first payment of interest thereon, and any Additional Amounts due with respect thereto, after the issue date thereof), as the case may be, as long as:

(i) the conditions precedent thereto set forth in the Note Purchase Agreement shall have been satisfied;

(ii) [reserved];

(iii) the Company and the Guarantors shall have satisfied the Brazilian Final DIP Order Funding Condition and, in the case of the Final Issuance Date, the Brazilian Final Funding Condition, in each case unless waived by the Holders of at least 66⅔% of the aggregate principal amount of Outstanding Notes plus the aggregate amount of commitments to purchase Additional Notes under the Note Purchase Agreement; *provided, however*, that (A) the final registration of the Brazilian Final DIP Order Funding Documents shall be subject to Section 4.21; (B) if the Company and the Guarantors have used reasonable best efforts to satisfy the Brazilian Final Funding Condition and have been unable to obtain, despite exerting substantial efforts, any consent, approval or agreement from any third party in order to complete the Brazilian Final Funding Condition, then satisfaction of the Brazilian Final Funding Condition shall no longer be a condition to the issuance of Additional Notes; and (C) in no event shall the final registration of relevant amendments to the GOL 2028 Notes Collateral Documents or the GOL 2026/2028 Notes Collateral Documents with the INPI be considered as a condition precedent to any issuance of Initial Notes or Additional Notes, subject to Section 4.22 below; and

(iv) no Default or Event of Default has occurred and is continuing or will occur as a result of or immediately after the issuance of the Additional Notes;

provided that unless such Additional Notes are issued under a separate CUSIP number, such Additional Notes must be fungible with the Initial Notes for U.S. federal income tax purposes.

With respect to any Additional Notes, the Company shall set forth in an Officers' Certificate the following information:

(i) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(ii) the issue date and the "CUSIP" and "ISIN" number of any such Additional Notes and the amount of interest payable on the first Payment Date applicable thereto; and

(iii) if applicable, the Resale Restriction Termination Date relating to such Additional Notes and the Restricted Period for such Additional Notes.

SECTION 2.16. *Issuance of PIK Notes*.

(a) In connection with any payment of interest hereunder or fees payable from time to time in accordance with the terms hereof (including the Exit Fee, any Undrawn Fees and any Maturity Date Extension Fees) in respect of the Notes that the Company elects to pay in kind, the Company shall, without the consent of the Holders of the Notes, make such payment of the PIK Amount by increasing the principal amount of the Global Notes to reflect such PIK Amount payable on such Global Notes, or by issuing new Global Notes (or, if applicable, by issuing additional Certificated Notes to Holders of Certificated Notes) to reflect such PIK Amount payable on such Notes (collectively, the "**PIK Notes**") under this Indenture on the same terms and conditions as the Notes (in each case, a "**PIK Payment**"); and upon any PIK Payment being so effected, such interest or fees (as applicable) shall be deemed to have been paid in full; *provided* that any such PIK Amount shall be paid in denominations of $1.00 and rounded up to the nearest $1.00; *provided, further*, that in the case of any PIK Payment on a Global Note, the Company shall deliver a Company Order to the Trustee and the Trustee shall, upon receipt of such a Company Order, increase the principal amount of such Global Note by such PIK Payment or authenticate such new Global Note; *provided* that the payment of interest on the first Payment Date following the Issue Date shall be paid in kind. The Initial Notes, any Additional Notes and any PIK Notes shall be treated as a single class of Notes for all purposes under this Indenture, including directions, waivers, amendments, consents, liquidating distributions and offers to purchase, and none of the Holders of any Initial Notes, any Additional Notes or any PIK Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent. Any PIK Payment made with respect to an unrestricted Note shall be in the form of (i) with respect to owners of beneficial interests in an unrestricted Global Note, an increase of the principal amount of such unrestricted Global Note or (ii) with respect to Holders of unrestricted Certificated Notes, by issuance of new unrestricted Certificated Notes. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes shall bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued as Certificated Notes shall be dated as of the applicable Payment Date and shall bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment shall be governed by, and subject to the terms, provisions and conditions of, this Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date.

(b) With respect to any PIK Notes to be authenticated by the Trustee (including by increasing the principal amount of any Global Notes), the Company shall set forth in a Company Order, a copy of which shall be delivered to the Trustee at or prior to original issuance thereof, the following information:

(i) the aggregate principal amount of such increase to the principal amount of the Global Notes of the PIK Notes to be authenticated and delivered pursuant to this Indenture;

(ii) the date on which the principal amount of the Global Notes are to be so increased or the issue date (and the corresponding date from which interest shall accrue

thereon and the first Payment Date therefor) and the CUSIP and/or ISIN number of such PIK Notes;

(iii) whether such PIK Notes shall be subject to the restrictions on transfer set forth herein relating to restricted Global Notes and restricted Certificated Notes; and

(iv) the principal amount of such PIK Notes to be issued by increasing the principal amount of the outstanding Global Notes held in book-entry form and the principal amount of such PIK Notes to be issued by issuing new Certificated Notes.

ARTICLE 3
REDEMPTION

SECTION 3.01. *Right of Redemption*.

(a) Except as described in this Section 3.01 and Paragraph 10 of the form of Note set forth in Exhibit A, the Notes may not be redeemed.

(b) *[Reserved]*.

(c) *Redemption for Taxation Reasons*. If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date, in the case of the Company or any Guarantor, or on or after the date a successor to the Company or any Guarantor assumes the obligations under the Notes and this Indenture or any Note Guaranties, in the case of any such successor, (i) the Company or any successor to the Company has or will become obligated to pay any Additional Amounts in excess of the Additional Amounts the Company or any successor to the Company would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor, the rate of withholding applicable to payments on the Notes in the jurisdiction of the successor to the Company on the date such successor replaces the Company, (ii) the Brazilian Guarantors or any successor to the Guarantors has or will become obligated to pay Additional Amounts in excess of the Additional Amounts the Brazilian Guarantors or any such successor to the Brazilian Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 15% or at a rate of 25% in the case that the Holder of the Notes is resident in a tax haven jurisdiction for Brazilian tax purposes (i.e., a country that does not impose any income tax or that imposes it at a maximum rate lower than 17% or where the laws impose restrictions on the disclosure of ownership composition or securities ownership) (or in the case of a successor whose jurisdiction is not Brazil, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces a Brazilian Guarantor), (iii) the Cayman and Luxembourg Guarantors or any successor to the Cayman and Luxembourg Guarantors has or will become obligated to pay Additional Amounts in excess of the Additional Amounts the Cayman and Luxembourg Guarantors or any such successor to the Cayman and Luxembourg Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor whose jurisdiction is not the Cayman Islands or Luxembourg, the rate of

withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces a Cayman and Luxembourg Guarantor) or (iv) the Argentine Guarantors or any successor to the Argentine Guarantors has or will become obligated to pay any Additional Amounts in excess of the Additional Amounts the Argentine Guarantors or any such successor to the Argentine Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 35% (or in the case of a successor whose jurisdiction is not Argentina, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces an Argentine Guarantor), (each of the rates in clauses (i), (ii), (iii) and (iv), a "**Minimum Withholding Level**"), the Company or any successor to the Company may, at its option, redeem all, but not less than all, of the Notes, at a Redemption Price equal to 100.0% of their principal amount, together with accrued and unpaid interest to the Redemption Date, upon delivery of irrevocable notice of redemption to Holders not less than 30 days nor more than 90 days prior to the Redemption Date. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which either (x) the Company or any successor to the Company would, but for such redemption, become obligated to pay any Additional Amounts above the Minimum Withholding Level, or (y) in the case of payments made under any of the Note Guaranties, the Guarantors or any successor to the Guarantors would, but for such redemption, be obligated to pay the Additional Amounts in excess of the Minimum Withholding Level. The Company or any successor to the Company shall not have the right to so redeem the Notes unless (a) it is obligated to pay additional amounts which in the aggregate amount exceed the additional amounts payable at the Minimum Withholding Level or (b) either Guarantor or any successor to the Guarantors is obliged to pay additional amounts which in the aggregate amount exceed the additional amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, the Company or any such successor to the Company shall not have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Company or any successor to the Company or the jurisdiction of incorporation of the Guarantors or any successor to the Guarantors.

In the event that the Company or any successor to the Company elects to so redeem the Notes pursuant to this Section 3.01(c), it will deliver to the Trustee: (i) an Officers' Certificate, signed in the name of the Company or any successor to the Company, stating that the Company or any successor to the Company is entitled to redeem the Notes pursuant to their terms and this Section 3.01 and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company or any successor to the Company to so redeem have occurred or been satisfied; and (ii) an Opinion of Counsel opining that the Company or any successor is entitled to redeem the Notes pursuant to their terms and this Section 3.01 and, if such redemption is pursuant to Section 3.01(c), to the effect that (1) the Company, or any successor to the Company, or the Guarantors, or any successor to the Guarantors, has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level, and (2) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, as described above.

SECTION 3.02. *Applicability of Article*. Redemption of Notes at the option of the Company as permitted by Section 3.01, or as required by any provision of this Indenture, shall be made in accordance with such provision and this Article 3.

SECTION 3.03. *Election to Redeem; Notice to Trustee*. The election of the Company to redeem the Notes pursuant to Section 3.01(c) shall be evidenced by a Board Resolution. In case of any redemption of Notes at the election of the Company, the Company shall, at least 15 days, in the case of a redemption pursuant to Section 3.01(c), notify the Trustee in writing of such Redemption Date.

SECTION 3.04. *Notice of Redemption by the Company*. In the case of redemption of Notes pursuant to Section 3.01(c), notice of redemption shall be given at least 90 days before the Redemption Date to each Holder of any Note to be redeemed in accordance with Section 11.02 and such notice shall be irrevocable.

The notice shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) the name and address of the Paying Agent;

(iv) if less than all outstanding Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(v) in case any Certificated Note is to be redeemed in part only, the notice which relates to such Certificated Note shall state that on and after the Redemption Date, upon surrender of such Certificated Note, the Holder shall receive, without charge, a new Certificated Note or Certificated Notes of authorized denominations for the principal amount thereof remaining unredeemed;

(vi) that Certificated Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(vii) that, unless the Company defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(viii) the Section and applicable paragraph of the Indenture for the related Notes pursuant to which the Notes called for redemption are being redeemed;

(ix) the CUSIP or ISIN number, if any; and

(x) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes.

At the Company's election and at its request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; *provided* that the Company shall deliver to the Trustee, at least 70 days prior to the Redemption Date (unless a shorter time shall be acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

SECTION 3.05. *Deposit of Redemption Price*. By 10:00 A.M. New York City time, no later than one Business Day prior to the Redemption Date, the Company shall deposit with the Paying Agent money sufficient to pay the Redemption Price of and accrued and unpaid interest on the Notes other than Notes that have been delivered by the Company to the Trustee at least 15 days prior to the Redemption Date for cancellation. The Company shall request that the bank through which such payment is to be made agree to supply to the Paying Agent by 10:00 A.M. (New York time) two Business Days prior to the due date from any such payment an irrevocable confirmation (by e-mail) of its intention to make such payment. The Trustee shall not be obligated to solicit such confirmation.

SECTION 3.06. *Effect of Notice of Redemption*. Notice of redemption having been given as aforesaid, the Notes shall, on the Redemption Date, become due and payable at the applicable Redemption Price (together with accrued and unpaid interest, if any, to the Redemption Date), and from and after such date (except in the event of a Default in the payment of the Redemption Price and accrued and unpaid interest) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with such notice, such Note shall be paid by the Company at the Redemption Price, together with accrued and unpaid interest, if any, to the Redemption Date; *provided*, *however*, that installments of interest whose Payment Date is on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Dates according to their terms.

If any Note to be redeemed shall not be so paid upon surrender thereof in accordance with the Company's instructions for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the applicable Redemption Price, plus accrued and unpaid interest to the Redemption Date; *provided*, *however*, that installments of interest payable on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date according to their terms.

SECTION 3.07. *Notes Redeemed in Part*. If less than all the Notes are to be redeemed, the Trustee shall select the Notes to be redeemed by lot or by any method as the Trustee shall deem fair and appropriate; provided that the portion of the Global Notes to be redeemed will be selected by the Depositary in accordance with the Applicable Procedures. Upon surrender of a Certificated Note that is redeemed in part, the Company shall execute and the Trustee shall authenticate for the Holder thereof (at the Company's expense) a new Certificated Note, equal in a principal amount to the unredeemed portion of the Note surrendered; *provided* that each new Note shall be in a principal amount of U.S.$100,000 or an integral multiple of U.S.$1.00 in excess thereof.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

ARTICLE 4
COVENANTS

SECTION 4.01. *Payment of Principal, Interest and Fees Under the Notes; Maturity Date.*

(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 Payment Date, the Company shall irrevocably deposit with the Trustee or with the Paying Agent money sufficient to pay such principal and interest (to the extent the Company elects to pay such interest in cash).

(b) Upon the occurrence and during the continuance of an Event of Default, and upon the written election of the Required Holders delivered to the Trustee and the Company, the Company shall pay interest on all Obligations, to the extent lawful, at the otherwise applicable interest rate on the Notes plus 2% per annum (the "**Default Interest**"), which Default Interest shall be paid in cash on demand by the Trustee (acting at the direction of the Required Holders), or, if no such demand is made, monthly with each regularly scheduled Payment Date. No interest shall be payable hereunder in excess of the maximum rate permitted by applicable law.

(c) The Company shall pay a fee (the "**Undrawn Fee**") ratably to the Holders at a rate per annum equal to 5.75% multiplied by the average daily Undrawn Amount calculated by the Company from the date of entry of the Final DIP Order in the GOL Bankruptcy Cases until there are no Undrawn Amounts, payable monthly in arrears and, at the Company's option, in cash or in kind.

(d) Upon the occurrence of the Maturity Date, the Company shall pay in cash a fee (the "**Exit Fee**") ratably to the Holders in an amount equal to $19,000,000. The Exit Fee shall be fully earned on the Maturity Date.

(e) So long as no Event of Default shall have occurred and be continuing as of the date of such extension, the Company may elect (each, a "**Maturity Date Extension Election**"), on no more than two (2) occasions, to extend the then-existing Scheduled Maturity Date, in each case, by up to three (3) months for each such extension, subject in each case to payment in kind of the applicable Maturity Date Extension Fee to the Holders on a pro rata basis on the date of such election to extend the then-existing Scheduled Maturity Date. In order to make a Maturity Date Extension Election, the Company shall deliver a written notice to the Trustee (for distribution to the Holders) no earlier than 90 days prior and no later than 10 Business Days prior to the then-existing Scheduled Maturity Date, together with delivery to the Trustee of an Officers' Certificate certifying that no Event of Default shall have occurred and be continuing. Upon the occurrence of the Maturity Date, no Additional Notes may be issued and all outstanding Obligations, together with the Exit Fee, shall be payable in full in cash on the date thereof.

SECTION 4.02. *Maintenance of Office or Agency; Books and Records.*

(a) The Company shall maintain in each place of payment for the Notes an office or agency where Notes may be presented or surrendered for payment and where notices and demands to or upon the Company (other than the type contemplated in Section 11.10) in respect of the Notes and this Indenture may be served. The Corporate Trust Office of the Trustee shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

(b) The Company and the Guarantors shall keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements required to be delivered hereunder in conformity with IFRS.

SECTION 4.03. *Money for Note Payments to Be Held in Trust.*

(a) If the Company shall at any time act as its own Paying Agent, it shall, no later than one Business Day prior to each Payment Date, 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 and shall promptly notify the Trustee of its action or failure so to act.

(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 Payment 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, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee in writing of such action or any failure so to act.

(c) Each Paying Agent, subject to the provisions of this Section 4.03, shall:

(i) hold all sums held by it for the payment of principal of or interest on 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;

(ii) give the Trustee written notice of any Default by the Company (or any other obligor upon the Notes) in the making of any payment of principal or interest; and

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

(d) The Company shall cause each Paying Agent, other than the Trustee, 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 4.03.

(e) The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct the Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by the Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

(f) Any money deposited with the Trustee or the Paying Agent, or then held by the Company, in trust for the payment of principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable shall, subject to any requirements under applicable abandoned property or escheat Laws, be paid to the Company at the written request of the Company, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall, upon written request of the Company and at the expense of the Company, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York.

SECTION 4.04. *Maintenance of Corporate Existence*. Each of the Company and each Guarantor shall, and shall cause each of their respective 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 5 or the merger of any Subsidiary with or into GLAI or with or into any other Wholly Owned Subsidiary of GLAI and (ii) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and the like necessary in the normal conduct of, and material to, its business, activities or operations; *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 of the Notes.

SECTION 4.05. *Payment of Taxes and Claims*. Each of the Company and each Guarantor shall, and shall cause each of their 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; *provided, however*, that any such payment shall not be required unless the failure to make such payment would have a Material Adverse Effect; 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 4.06. *Payment of Additional Amounts*.

(a) All payments by the Company (or the Paying Agent) in respect of the Notes or the Guarantors (or the Paying Agent) in respect of the Note Guaranties 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 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 the Paying Agent) are compelled by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Company or the Guarantors (or the Paying Agent), as applicable, will make such deduction or withholding, and the Company or the Guarantors, as applicable, will make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of Notes after such withholding or deduction shall equal the respective amounts of principal (and premium, if any) and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction ("**Additional Amounts**"). Notwithstanding the foregoing, no such Additional Amounts shall be payable:

(i) 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 (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, or a corporation) and the relevant Taxing Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) 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 the mere holding of the Note or enforcement of rights under this Indenture and the receipt of payments with respect to the Note;

(ii) 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;

(iii) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder, if (1) compliance is required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental

charge and (2) the Company has given the Holders at least 30 days' notice that Holders will be required to comply with such certification, identification, documentation or other reporting requirement;

(iv) in respect of any estate, inheritance, gift, sales, transfer, excise or personal property or similar tax, assessment or governmental charge;

(v) in respect of any tax, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal, premium (if any) or interest on the Note;

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

(vii) in respect of any tax imposed pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections or any intergovernmental agreement in respect thereof or any agreement entered into pursuant to section 1471(b)(1) of the Code; or

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

(b) No Additional Amounts shall be paid with respect to any payment on a Note to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder.

(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 herein or in the Note Purchase Agreement, 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) 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 is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Company. However, by making such assignment, 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.

(e) The Company and the Guarantors shall provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of taxes in respect of which the

Company or the Guarantors, as applicable, have paid any Additional Amounts. Copies of such documentation shall be made available by the Trustee to the Holders or the Paying Agent, as applicable, upon written request therefor.

(f) The Company shall also pay any present or future 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) which arise in any jurisdiction from the execution, delivery, registration, enforcement or the making of payments in respect of this Indenture, the Notes or the Note Guaranties, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Taxing Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default.

(g) Any reference in this Indenture 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 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.

(h) The obligations of the Company and the Guarantors pursuant to this Section 4.06 shall survive termination or discharge of this Indenture.

SECTION 4.07. *Reporting Requirements.*

(a) The Company and the Guarantors shall provide the Trustee (for distribution to the Holders) with the following:

(i) Financial Information.

(A) an English language version of GLAI's annual audited consolidated financial information prepared in accordance with IFRS promptly upon such financial statements becoming available but not later than 120 days (or, in the case of the fiscal year ended December 31, 2023, 150 days) after the close of its fiscal year;

(B) an English language version of GLAI's unaudited quarterly financial statements prepared in accordance with IAS 34 promptly upon such financial statements becoming available but not later than 60 days after the close of each fiscal quarter (other than the last fiscal quarter of its fiscal year); and

(C) an English language version of GLAI's unaudited monthly financial statements prepared in accordance with IAS 34 promptly upon such financial statements becoming available but not later than 30 days after the close of each fiscal month;

(ii) Budgets and Budget Variance Reports.

(A) On February 16, 2024, an updated budget consisting of forecasted receipts and disbursements of the Debtors on a consolidated basis for the 13 weeks commencing with the week beginning February 10, 2024, which shall be updated by the Wednesday of every second calendar week thereafter (each, a "**Reporting Date**"), each of which updated budgets shall be in form and substance reasonably satisfactory to the Required Holders or the Designated Financial Advisor (each, an "**Approved Budget**"); *provided* that until replaced by an updated Approved Budget, the prior Approved Budget shall remain in effect; *provided, further*, that no Approved Budget shall be modified in any manner without the prior written consent of the Required Holders or the Designated Financial Advisor and *provided, further*, that in the event the Required Holders or the Designated Financial Advisor do not object to such updated Approved Budget or modification within five (5) Business Days after delivery thereof, such updated Approved Budget or modification shall be the Approved Budget then in effect.

(B) On February 16, 2024 and on each Reporting Date thereafter, a variance report for the immediately preceding two-week period comparing the actual receipts and disbursements of the Debtors, on a line-item basis, from the values set forth in the Approved Budget (each, a "**Budget Variance Report**"), with an explanation of each Prohibited Variance (as defined below) accompanied by an officer's certificate attesting to the truth and accuracy of such Budget Variance Report. The Company and the Guarantors shall ensure that there shall be no unfavorable variance of 15% or more (a "**Prohibited Variance**") from the total operating disbursements in the aggregate (excluding any fees and expenses of legal, financial and other professional advisors) for every two-week period after the Issue Date (the "**Variance Period**").

(C) For the avoidance of doubt, (i) any delivery of a budget or a Budget Variance Report due on any day that is not a Business Day shall instead be delivered on the next Business Day thereafter and (ii) no variance testing, budget restriction or other Events of Default with respect to fees and expenses of legal, financial and other professional advisors shall apply.

(iii) on each Calculation Date, an Officers' Certificate (A) setting forth the amount of Covenant Liquidity for each Business Day during the one-month period ending on such Calculation Date, accompanied by a reasonably detailed calculation thereof, and (B) stating whether a Default or an Event of Default exists on the date of such certificate and, if a Default or an Event of Default exists, setting forth the details thereof and the action which the Company and/or the Guarantors are taking or propose to take with respect thereto;

(iv) without duplication, English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Company or the Guarantors with (a) the CVM, (b) any stock exchange on which the Notes may be listed or (c) the SEC (in each case, to the extent that any such report or notice is generally available to its security holders or the public in Brazil or elsewhere and,

in the case of clause (c), is filed or submitted pursuant to Rule 12g3-2(b) under, or Section 13 or 15(d) of, the Exchange Act, or otherwise);

(v) [reserved]; and

(vi) such other information as reasonably requested from time to time by the Required Holders (including through counsel or the Designated Financial Advisor).

Notwithstanding anything to the contrary in this Section 4.07, none of the Debtors will be required to disclose or provide any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Trustee, the Collateral Agent or any Holder (or their respective representatives or contractors) is prohibited by law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

(b) All reports and other information provided by the Company to the Trustee for delivery to the Holders shall be delivered through the Applicable Procedures of the Depositary. The Trustee's delivery of such reports and other information to the Depositary through such Applicable Procedures shall be in full satisfaction of the Trustee's obligations to provide such information to any Holder, and the Trustee shall not be responsible or liable for any delays or defects in the Depositary's (or any Depositary participant's) further delivery to any Holder. The Trustee's or Collateral Agent's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's or the Guarantors' compliance with any of their respective covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee and the Collateral Agent are under no duty to examine any such reports, information or documents delivered to the Trustee or the Collateral Agent, respectively, to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or the statements contained therein. The Trustee is entitled to assume such compliance and correctness unless and to the extent a Responsible Officer of the Trustee is informed otherwise in an Officers' Certificate delivered to it pursuant to the terms of this Indenture.

SECTION 4.08. *Available Information.* For so long as any Notes remain outstanding, the Company shall make available to any Holder or beneficial owner of an interest in the Notes, or to any prospective purchasers designated by such noteholder or beneficial owner, upon request of such Holder or beneficial owner, the information required pursuant to Rule 144A(d)(4)(i), during any period in which the Company is not subject to Section 13 or 15(d) of the Exchange Act, or exempt under Rule 12g3-2(b) of the Exchange Act.

SECTION 4.09. *Limitation on Transactions with Affiliates.* Neither the Company nor the Guarantors will, nor will the Company or the Guarantors permit any of their respective Subsidiaries to, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Company or the Guarantors, other than themselves or any of their respective Subsidiaries (an "**Affiliate Transaction**"), unless the terms of the Affiliate Transaction are no less favorable to the Company or the Guarantors or such Subsidiaries

than those that could be obtained at the time of the Affiliate Transaction in arm's length dealings with a Person who is not an Affiliate, other than:

(i) 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;

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

(iii) 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;

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

(v) Restricted Payments permitted under Section 4.28.

SECTION 4.10. *Collateral*. The Obligations of the Company and the Guarantors shall be secured by Liens on all of the assets of the Company and the Guarantors (other than any Excluded Property and excluding, for the avoidance of doubt, any Aircraft or Engines owned by lessors and any leasehold interests with respect thereto to the extent that a security interest therein is prohibited by the respective leases), in each case subject to the terms and priorities set forth in the Applicable DIP Order.

SECTION 4.11. *Use of Proceeds.*

(a) Proceeds from the issuance of the Notes (the "**DIP Proceeds**") shall be used only for the following purposes, in each case in accordance with the Approved Budget, subject to variances that are not Prohibited Variances: (i) general corporate and working capital purposes; (ii) costs of the administration of the GOL Bankruptcy Cases; (iii) adequate protection payments as approved by the Bankruptcy Court and set forth in the DIP Orders; (iv) after the Final Issuance Date, repayment in cash of the bridge loans made by Abra Group Limited to the Company on or after January 20, 2024 in an aggregate principal amount of no more than $15,000,000, together with any accrued and unpaid interest thereon; (v) payment of reasonable and documented transaction costs, fees and expenses with respect to the Notes and the issuance thereof, this Indenture, the Note Purchase Agreement and the Collateral Documents, including reasonable fees and expenses of legal and other professional advisors to the Holders, the Collateral Agent and the Trustee, and including, for the avoidance of doubt, any amounts required to be paid in connection with the exchange and cancellation of the Interim DIP Loans; (vi) for contributing equity to Subsidiaries of the Company and the Guarantors as required under the laws of the jurisdiction of formation of such Subsidiaries in order to avoid mandated liquidation for having negative net

equity; and (vii) for any other purpose approved by the Bankruptcy Court in the DIP Orders or other orders of the Bankruptcy Court not inconsistent with the terms of this Indenture, the Notes and the Collateral Documents.

(b) Prior to the use or application by the Company and the Guarantors of the DIP Proceeds, such DIP Proceeds shall be held in a deposit account (the "**DIP Proceeds Account**") maintained with a bank organized in the United States that is subject to the Liens securing the Obligations and, within forty-five (45) days after the Final DIP Order Funding Date, shall be either subject to an account control agreement in favor of the Collateral Agent or otherwise under the control of the Collateral Agent (as defined in Article 9 of the New York Uniform Commercial Code).

(c) Subject to the terms of the DIP Orders, no portion of the DIP Proceeds, the Carve-Out or the Collateral or the proceeds thereof may be used for the payment of the fees and expenses incurred by any Person challenging, or in connection with any challenge of, any liens or claims of Abra Global Finance or Abra Group Limited in respect of any of the GOL 2028 Notes, or any liens or claims of the holders of the GOL 2026 Notes, or any liens or claims of the Abra Noteholders in respect of any assets of the Company and the Guarantors, or the initiation or prosecution of any claim or cause of action against Abra Global Finance, Abra Group Limited, the Abra Noteholders, the holders of the GOL 2026 Notes, the Holders, the Collateral Agent or the Trustee (or any of their respective affiliates), including any claim under chapter 5 of the Bankruptcy Code, except as permitted under the Applicable DIP Order. In addition, subject to the terms of the DIP Orders, neither the Carve-Out nor any portion of the DIP Proceeds or proceeds of the Collateral shall be used in connection with preventing, hindering or delaying the enforcement or realization upon the Collateral by Abra Global Finance, Abra Group Limited, the Abra Noteholders, the Collateral Agent or the Trustee, for the benefit of the Holders, upon the occurrence and continuation of an Event of Default. Any challenge period and all related challenge mechanics set forth in the DIP Orders shall be reasonably satisfactory to the Required Holders.

SECTION 4.12. *Further Assurances.*

(a) The Company and the Guarantors shall cause to be executed any and all further documents, agreements and instruments, and shall take all such further actions, which the Trustee, the Collateral Agent or the Required Holders may reasonably request that are not inconsistent with the DIP Term Sheet, to effectuate the transactions contemplated by the terms of this Indenture, the Notes and the Collateral Documents.

(b) Each of the Company and each of the Guarantors shall take, or cause to be taken, all actions necessary, or reasonably requested by the Collateral Agent (acting in accordance, exclusively and strictly, with instructions provided by the Trustee as directed by the Required Holders), to maintain each of the Collateral Documents to which it is a party in full force and effect and enforceable in accordance with its terms and to maintain and preserve the Liens created by the Collateral Documents and the priority thereof. In furtherance of the foregoing, the Company and each of the Guarantors shall ensure that all of the Collateral intended to be subject to the Liens granted by the Collateral Documents shall become subject to such Liens having the priority contemplated pursuant to the terms of the DIP Orders, this Indenture, the Notes and the Collateral Documents.

(c) Notwithstanding anything to the contrary contained in this Indenture, the Collateral Documents or in applicable law, neither the Trustee nor the Collateral Agent shall have any responsibility or liability, among other things as set forth in this Indenture 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 Indenture and the Collateral Documents; (2) any loss or claim resulting from any act or omission, directly or indirectly, conducted in good faith, except if otherwise determined in a final nonappealable decision by a court of competent jurisdiction that the Trustee or Collateral Agent, as applicable, failed to act in good faith and 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 Indenture 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 made in good faith unless the Trustee was grossly negligent in ascertaining the pertinent facts; (8) the Company's and the Guarantors' compliance with any of the covenants set forth in this Indenture 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 Guarantor in this Indenture, the Collateral Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Trustee or the Collateral Agent or (11) the effectiveness, genuineness, sufficiency, legality, validity and enforceability of any lien, security interest, Collateral, this Indenture or the Collateral Documents or title, transfer or assignment of any Collateral.

(d) Notwithstanding the foregoing in this Indenture, the Note Purchase Agreement or any Collateral Document to the contrary, but subject to the requirements to satisfy the Brazilian Final DIP Order Funding Condition, the Brazilian Final Funding Condition or Section 4.22 below:

(i) all of the security interests described herein with respect to the Collateral shall be effective and perfected by the DIP Orders and without the necessity of the execution of mortgages, security agreements, pledge agreements or other agreements; *provided* that the Company and the Guarantors shall take all action that may be necessary, or that the Required Holders or the Collateral Agent may reasonably request, that are not inconsistent with the DIP Term Sheet to maintain the validity, perfection, enforceability and priority of the security interest and Liens of the Secured Parties in the Collateral, or to enable the Secured Parties to protect, exercise or enforce their rights hereunder, under the DIP Orders and in the Collateral;

(ii) no actions in any jurisdiction other than the United States and Brazil or that are necessary to comply with the laws of any jurisdiction other than the United States and Brazil shall be required in order to create any security interests in assets located, titled, registered or filed outside of the United States or Brazil, and no actions in any jurisdiction shall be required in order to create any security interests in intellectual property subsisting outside the United States (it being understood that there shall be no security agreements,

pledge agreements, or share charge (or mortgage) agreements governed under the laws of any jurisdiction other than the United States and Brazil);

(iii) no legal opinions shall be required in connection with this Indenture, the Note Purchase Agreement, the Notes or the Collateral Documents, other than (1) as required under Section 11.03 of this Indenture; and (2) customary legal opinions of Lefosse Advogados, Brazilian counsel to the Company and the Guarantors in respect of the validity, enforceability and, as applicable, perfection of the Brazilian Guaranty and the Brazilian law governed agreements delivered in connection with the Brazilian Final DIP Order Funding Condition, the Brazilian Final Funding Condition or Section 4.22 below, in form and substance reasonably satisfactory to the Required Holders; and

(iv) no account control agreements shall be required with respect to any deposit accounts, securities accounts or commodities accounts, other than the DIP Proceeds Account to the extent provided herein.

SECTION 4.13. *Inspection Rights*. The Company and the Guarantors shall, and shall cause each of their Subsidiaries to, permit any representative of the Trustee, the Collateral Agent or the Required Holders to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Trustee, the Collateral Agent or the Required Holders may reasonably request after reasonable prior notice to the Company; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only two (2) such visits per calendar year during the pendency of the GOL Bankruptcy Cases shall be at the Company's expense; *provided*, *further*, that if an Event of Default has occurred and is continuing, representatives of the Trustee, the Collateral Agent and the Required Holders may do any of the foregoing at the expense of the Company at any time during normal business hours and no prior notice shall be required. Notwithstanding anything to the contrary in this Section 4.13, none of the Debtors will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Trustee, the Collateral Agent or any Holder (or their respective representatives or contractors) is prohibited by law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

SECTION 4.14. *Release of Collateral*. Subject to the terms of this Indenture and the Collateral Documents, the Company and the Guarantors shall be entitled to the release of the Collateral from the Liens securing the Notes Obligations under any one or more of the following circumstances:

(i) in accordance with this Indenture, the Collateral Documents and the Applicable DIP Order, if at any time the Collateral Agent (acting in accordance, exclusively and strictly, with instructions provided by the Trustee (acting at the direction of the Required Holders)), forecloses upon or otherwise exercises remedies against the Collateral resulting in the sale or disposition thereof;

(ii) as described in Article 9;

(iii) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Notes Obligations that are due and payable;

(iv) upon a legal defeasance or covenant defeasance under this Indenture as described in Article 8; or

(v) in connection with any Asset Sale permitted hereunder with respect only to the Collateral sold in such permitted Asset Sale, so long as no Default or Event of Default will exist immediately after such release.

SECTION 4.15. *Covenant Liquidity*.

The Company and the Guarantors shall not permit Covenant Liquidity to be less than the Minimum Liquidity Amount for any period of five (5) consecutive Business Days.

SECTION 4.16. *Negative Pledge*.

The Company and the Guarantors shall maintain the Collateral free of any Liens, other than Permitted Liens.

SECTION 4.17. *Maintenance of Collateral.*

(a) The Company and the Guarantors shall maintain the Collateral in accordance in all material respects with applicable law, excluding any Collateral that has become worn out or unfit for use and not reasonably repairable or obsolete.

(b) GLA shall maintain all records, logs and other materials required by the Brazilian Civil Aviation Authority (*Agência Nacional de Aviação Civil - ANAC*) to be maintained in respect of the Collateral.

(c) The Company and the Guarantors shall, at the Company's and the Guarantors' cost and expense:

(i) establish or cause the establishment of a maintenance program for the Aircraft conforming in all material respects with the manufacturer's maintenance planning document and approved by the Brazilian Civil Aviation Authority (collectively, the "**Approved Maintenance Program**"), and ensure that all service, inspection, maintenance, modification, storage, repair and overhaul of the Aircraft is performed in accordance with such Approved Maintenance Program by GLA if so approved by the Brazilian Civil Aviation Authority or by a maintenance facility approved by the Brazilian Civil Aviation Authority (an "**Approved Maintenance Facility**"), *provided* that (A) manuals and technical records shall be kept in the English language and (B) the Company and the Guarantors shall provide a copy of the Approved Maintenance Program to the Trustee upon approval thereof by the Brazilian Civil Aviation Authority, if specifically requested by the Trustee (acting at the direction of the Required Holders), and

shall advise the Trustee and the Designated Financial Advisor and the Designated Legal Counsel of any material subsequent changes to such Approved Maintenance Program by issuing revisions thereof approved by the Brazilian Civil Aviation Authority to the Trustee;

(ii) keep the Aircraft in good operating and serviceable condition and repair, and in such condition (including maintenance of the manuals and technical records) as necessary to enable all applicable airworthiness certifications of the Aircraft to be maintained in good standing at all times under the applicable laws except when the Aircraft is undergoing service, maintenance, modification, overhaul, testing or repairs as required or permitted hereunder.

(iii) maintain, inspect, service, store, repair, modify and overhaul the Aircraft: (A) to comply with all warranty requirements, (B) in accordance with the manufacturer's and engine manufacturer's repair manuals, (C) pursuant to the Approved Maintenance Program and (D) in a manner that does not discriminate against the Aircraft when compared to similar aircraft owned, operated or leased by GLA, without regard to its leased status;

(iv) procure and maintain in effect with the manufacturer a revision service, if any, for all manuals and technical records, and maintain the manuals and technical records in respect of the Aircraft in such condition to satisfy the standards of the Brazilian Civil Aviation Authority for a certificate of airworthiness for commercial passenger transport;

(v) procure and maintain in effect with the Manufacturer a revision service, if any, for all Manuals and Technical Records, and maintain the Manuals and Technical Records in such condition to satisfy the standards of the Aviation Authority for a certificate of airworthiness for commercial passenger transport; and

(vi) comply with all applicable airworthiness directives issued by the Aviation Authority.

(d) Neither the Trustee nor the Collateral Agent shall have any obligation to determine or monitor the Company's or any Guarantor's compliance with an Approved Maintenance Program or bear any responsibility or liability for any grounding or suspension of operations of the Aircraft resulting from airworthiness directives, service bulletins, or any repairs or modifications to the Aircraft by the Company or any Guarantor or any other Person.

SECTION 4.18. *Bankruptcy Filings*.

The Company shall provide the Trustee and the counsel for the Required Holders (it being understood that counsel for the Required Holders means Dechert LLP and Akin Gump Strauss Hauer & Feld LLP) with drafts of all material pleadings (together with proposed orders attached thereto, as applicable), including all "first day" and "second day" pleadings to be filed in the GOL Bankruptcy Cases, before filing and with reasonable time for the Trustee and the Required Holders to comment thereon and such material pleadings shall not conflict with the terms of this Indenture, the Notes, the Note Purchase Agreement, the Collateral Documents or any of the DIP Orders. Except as otherwise provided under the Milestones, all orders entered by the Bankruptcy Court throughout the pendency of the GOL Bankruptcy Cases shall be reasonably acceptable to the

Required Holders or to the Designated Legal Counsel acting on behalf of the Required Holders or the Required Backstop Parties, as the case may be (which may be confirmed via e-mail).

SECTION 4.19. *Maintenance of Properties; Insurance*.

(a) The Company and the Guarantors shall, and shall cause each of its Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and in present condition in all material respects, ordinary wear and tear excepted.

(b) The Company and the Guarantors shall ensure that customary insurance covering damage to the Collateral is maintained. Such insurance must provide for the reimbursement of the Company or the relevant Guarantor expenditure in repairing or replacing any damaged or destroyed Collateral. If any such Collateral is not repaired or replaced, such insurance must provide for the payment of the amount it would cost to repair or replace such Collateral within a customary number of days after the date of loss, with proper deduction for obsolescence and physical depreciation.

(c) The Company and the Guarantors shall also maintain third party liability insurance with respect to the Collateral in an amount and scope as it customarily maintains for equipment similar to the Collateral and with insurers of nationally or internationally recognized responsibility. GLA may self-insure the risks required to be insured against as described above in respect of any Collateral in such amounts as shall be consistent with its normal practices, except for insurance mandatorily purchased under applicable law. The Collateral Agent will be a beneficiary of any proceeds from insurance claims related to the Collateral.

(d) On an annual basis (or at such other more frequent intervals as the Trustee or the Collateral Agent may request from time to time (in each case at the direction of the Required Holders)), the Company and the Guarantors shall, and shall cause each relevant Subsidiary to, furnish to the Trustee and the Collateral Agent summaries of all insurance policies (and, if requested by the Trustee or the Collateral Agent from time to time, true and complete copies thereof) and evidence of insurance in a form reasonably satisfactory to the Trustee and the Collateral Agent (in each case at the direction of the Required Holders).

SECTION 4.20. *[Reserved]*.

SECTION 4.21. *Brazilian Registrations.*

(a) The Company and the Guarantors shall, on or prior to the Final DIP Order Funding Date, (i) complete the final registration of the Brazilian Guaranty with the competent Brazilian registries of the cities of São Paulo and Rio de Janeiro; (ii) execute and deliver the Brazilian Final DIP Order Funding Documents; and (iii) make the initial filing of each of the Brazilian Final DIP Order Funding Documents with the competent Brazilian registries and pay any initial applicable registration fees (to the extent such fees can be reasonably estimated by such Brazilian registries at the time of such filing) in connection therewith.

(b) The Company and the Guarantors shall (i) on a timely basis (and, in any event, within five Business Days after receipt thereof) respond to any inquiries from such Brazilian registries with respect to the registration of the Brazilian Final DIP Order Funding Documents

(including paying any additional applicable registration fees after determination or request therefor from such Brazilian registries) and (ii) take all actions necessary to promptly complete the final registrations of the Brazilian Final DIP Order Funding Documents with such Brazilian registries.

SECTION 4.22. *Brazilian Post-Closing Covenant*. The Company and the Guarantors shall, within 60 days following the Issue Date, use their reasonable best efforts to:

(1) execute and deliver Brazilian-law governed agreements, as reasonably requested by the Required Holders (taking into account the cost and/or burden of obtaining or perfecting such Brazilian-law governed agreements in relation to the benefits to the Holders afforded thereby), granting (i) a valid perfected first-priority lien on all assets of the Company and the Guarantors to the extent that such assets are not subject to prior liens in existence as of the Petition Date (including (a) all applicable cash and bank accounts of the Company and the Guarantors not subject to prior perfected liens and (b) all applicable lease and other contract rights with respect to any aircraft not subject to existing liens), (ii) a valid perfected second-priority lien (i.e. "Sobejo" or "Suspensive Condition" for Brazilian law purposes) on all assets of the Company and the Guarantors subject to valid perfected liens in existence as of the Petition Date, other than existing liens on Priming Collateral (including (a) all accounts receivable owing to Smiles and (b) all applicable lease and other contract rights with respect to any Aircraft subject to existing liens), and (iii) valid perfected liens on the Collateral in respect of the Adequate Protection Liens (as defined in the Applicable DIP Order);

(2) effectuate the filing and registration of each of the Brazilian-law governed Collateral Agreements under Brazilian law (including those indicated in the immediately preceding clause (1)) with all the relevant Brazilian governmental authorities (it being understood and agreed that the registration with the INPI of the documents listed in item 5 of Annex A to the DIP Term Sheet may take more than 60 days to complete despite the Company and the Guarantors' reasonable best efforts to do so); and

(3) execute and deliver any other documents that the Required Holders or the Collateral Agent (at the direction of the Required Holders) reasonably request in connection with the Brazilian Guaranty or the Brazilian-law governed Liens on the Collateral (including intercreditor agreements);

in each case consistent with the "Brazilian Guaranty and Perfection Requirements" as defined in the DIP Term Sheet, all of the foregoing to be in and form and substance reasonably satisfactory to the Required Holders and the Collateral Agent; *provided* that, in any event, the Company and the Guarantors shall continue to use reasonable best efforts to obtain such Liens (and satisfy the Brazilian Final Funding Condition, as applicable) even if such Liens are not obtained within 60 days after the Issue Date.

SECTION 4.23. *Additional Collateral; Guarantors*

The Company and the Guarantors shall cause any Affiliate or Subsidiary thereof (other than (i) Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior and Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior and (ii) for the avoidance of doubt, Abra Group Limited

and Abra Global Finance) that becomes a debtor under the GOL Bankruptcy Cases to (a) execute and deliver to the Trustee a joinder, in form and substance reasonably acceptable to the Trustee, the Collateral Agent and the Required Holders, to this Indenture causing such Affiliate or Subsidiary to become a Guarantor to this Indenture, and granting a Lien upon its assets in accordance with the priorities set forth in the Applicable DIP Order; and (b) deliver such other documentation as the Trustee, the Collateral Agent or the Required Holders reasonably request in connection with the foregoing, including appropriate UCC-1 financing statements, certified resolutions and other organizational and authorizing documents of such Guarantor, all in form, content, and scope reasonably satisfactory to the Trustee, the Collateral Agent and the Required Holders.

SECTION 4.24. *Notices of Material Events.*

(a) The Company shall deliver to the Trustee (for distribution to the Holders) prompt written notice of the following:

(i) the occurrence of any Default or Event of Default;

(ii) the filing or commencement of, or any material development in, any action, suit, litigation, investigation, audit or other proceeding by or before any arbitrator or government authority against or, to the knowledge of the Company or any Guarantor, affecting the Company, any Guarantor or any of its Subsidiaries which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(iii) the occurrence of any event or any other development by which the Company or any Guarantor or any of its Subsidiaries (i) fails to comply with any environmental law, (ii) becomes subject to any environmental liability, (iii) receives notice of any claim with respect to any environmental liability, or (iv) becomes aware of any basis for any environmental liability, in each case which, either individually or in the aggregate, could reasonably be expected to result in liability to the Company or any Guarantor which could reasonably be expected to result in a Material Adverse Effect;

(iv) any strikes, lockouts or work stoppages affecting the Company, any Guarantor or any of its Subsidiaries;

(v) the occurrence of any default or event of default, or the receipt by any of the Company, any Guarantor or any Subsidiary of any written notice of an alleged default or event of default, with respect to any contract (including any aircraft leases) of the Company, any Guarantor or any of its Subsidiaries that results in, or could reasonably be expected to result in, an Event of Default or a Material Adverse Effect; or

(vi) any other event or occurrence that results in, or could reasonably be expected to result in, a Material Adverse Effect.

(b) The Company will furnish to the Trustee and the Collateral Agent promptly and in any event at least 10 days prior thereto, notice of any change (i) in the Company or any Guarantor's legal name, (ii) in any change to the chief executive office or principal place of business of the Company or any Guarantor, (iii) in the identity or legal structure of the Company or any Guarantor,

(iv) in the federal taxpayer identification number or organizational number of the Company or any Guarantor or (v) in any jurisdiction of organization or formation of the Company or any Guarantor.

(c) The Company and the Guarantors will not, and will not permit any of their Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as required by or in compliance with IFRS, or change the fiscal year of the Company and the Guarantors or of any of their Subsidiaries.

SECTION 4.25. *Compliance with Laws.*

The Company and the Guarantors shall, and shall cause each of their Subsidiaries to, comply with all laws, rules, regulations and requirements of any governmental authority applicable to their business and properties (including environmental laws), except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.26. *Limitation on Debt.*

The Company and the Guarantors shall not issue, assume, guarantee, incur or otherwise become liable for any Debt after the date hereof, other than:

(i) intercompany unsecured Debt between or among the Company or any Guarantor or between or among the Guarantors, provided that any Debt made by any Subsidiary that is not a Guarantor to the Company or any Guarantor shall be unsecured and subordinated to the Notes on terms reasonably acceptable to the Required Holders and, if owing to the Company or any of the Guarantors, shall be subject to a Lien granted in favor of the Collateral Agent for the benefit of the Secured Parties;

(ii) Debt that is represented by the Notes and the Note Guaranties;

(iii) Debt that is outstanding on the Petition Date (including Debt that is incurred after the Petition Date under any credit lines or other commitments that are outstanding on the Petition Date), and any deposits and cash collateral with respect thereto;

(iv) Debt in respect of bankers' acceptances, deposits, cash collateral, promissory notes, letters of credit, self-insurance obligations, completion guarantees, performance, surety, appeal or similar bonds and guarantees provided by any Debtor in the ordinary course of its business securing the performance of contractual or license obligations of any Debtor (including with respect to leases, insurance and bank products) and 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;

(v) Hedging Obligations (and any deposits and cash collateral with respect thereto) of any Debtor under any swap agreement entered into for non-speculative purposes in the ordinary course of business and contemplated in the Approved Budget;

(vi) 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;

(vii) 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;

(viii) Debt of any Debtor 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;

(ix) Debt arising from accounts receivable factoring arrangements in the ordinary course of business and contemplated in the Approved Budget;

(x) Debt arising from aircraft financing leases (including Sale and Leaseback Transactions), financing of aircraft and engine maintenance (including any financing provided by CAMEX), engine financings and other financing transactions of a similar nature, in each case entered into in the ordinary course of business and contemplated in the Approved Budget; and

(xi) to the extent constituting Debt, all obligations owed under the Loyalty Program from time to time arising from miles earned or sold to program members in the ordinary course of business and consistent with past practice.

SECTION 4.27. *Limitation on Asset Sales.*

The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, make any Asset Sale that is not in the ordinary course of business, other than (a) Asset Sales with a fair market value not to exceed U.S.$25,000,000 in the aggregate (or the equivalent thereof at the time of determination) and (b) Asset Sales otherwise contemplated in the Approved Budget.

For the avoidance of doubt, subject to Bankruptcy Court approval, nothing herein shall restrict the Debtors from filing a motion to reject (i) Aircraft operating, tax or finance leases, (ii) maintenance or services agreements or purchase arrangements in respect of Aircraft and Engines, or (iii) leases of real property or any other executory contracts.

SECTION 4.28. *Mandatory Offer to Purchase.*

(a) The Company shall be required to make an offer (a "**Proceeds Purchase Offer**") to all Holders of Notes to purchase Notes, at an offer price in cash equal to 100% of the principal balance thereof, plus accrued and unpaid interest to the date fixed for the closing of such purchase, in an amount (such amount, the "**Proceeds Offer Amount**") equal to 100% of the Net Cash Proceeds received by the Company or any Guarantor from:

(i) Asset Sales that exceed any amounts provided for or assumed in the Approved Budget in respect of Asset Sales, solely to the extent that the aggregate amount of such Net Cash Proceeds in any single transaction or series of related transactions is in excess of $25,000,000;

(ii) the incurrence or issuance of any Debt by the Company or any of the Guarantors (other than with respect to Debt permitted under Section 4.26);

(iii) insurance proceeds available to the Company or any of the Guarantors, including condemnation and similar proceeds, in each case, solely to the extent that the amount of such insurance proceeds exceeds an aggregate amount of $25,000,000 (but excluding any such insurance proceeds that are required to be paid to or otherwise assigned to lessors or to counterparties that hold a Senior Lien on the property or asset that gave rise to the right to such insurance proceeds (the "**Subject Property**"); *provided* that, so long as no Event of Default has occurred and is continuing, the Company may use all or a portion of the insurance proceeds in this clause (iii) to replace the Subject Property by delivering a written notice to the Trustee and the Collateral Agent, within ten (10) Business Days after receipt thereof, that the Company intends to use such insurance proceeds to replace the Subject Property within ninety (90) days following the receipt thereof; *provided*, *further*, that any insurance proceeds not used to replace the Subject Property shall be subject to mandatory redemption in accordance with this Section 3.01(d) (and the Company shall deliver to the Trustee and the Collateral Agent a reasonably detailed calculation evidencing the amount of such insurance proceeds actually used for such replacement of the Subject Property); and

(iv) Extraordinary Receipts that exceed any amounts provided for or assumed in the Approved Budget in respect of Extraordinary Receipts, solely to the extent that the aggregate amount of such Net Cash Proceeds is in excess of $25,000,000.

(b) The Company shall commence a Proceeds Purchase Offer within ten (10) Business Days after the receipt of any proceeds described in Section 4.28(a)(i) through (iv) by providing the written notice required pursuant to Section 4.28(f), with a copy to the Trustee. To the extent that the aggregate amount of Notes tendered pursuant to a Proceeds Purchase Offer is less than the Proceeds Offer Amount, the Company may use any remaining portion of the Proceeds Offer Amount for any purpose that is not prohibited by this Indenture. If the amount of Notes tendered by Holders exceeds the amount of the Proceeds Offer Amount, the Notes to be purchased shall be selected in the manner described in Section 4.28(e). Upon completion of any Proceeds Purchase Offer, regardless of whether such Proceeds Purchase Offer is accepted in whole, in part or not at all, the aggregate amount of proceeds described in Section 4.28(a)(i) through (iv) that were included in the calculation of the amount of proceeds that resulted in such Proceeds Purchase Offer hereunder shall be automatically reset to zero.

(c) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Proceeds Purchase Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations

and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) Not later than the date upon which written notice of a Proceeds Purchase Offer is delivered to the Trustee as provided above, the Company shall deliver to the Trustee an Officers' Certificate as to the Proceeds Offer Amount. Not later than 3:00 P.M. (New York time) one Business Day prior to the specified date of purchase, the Company shall also deposit with the Trustee or with the Paying Agent an amount equal to the Proceeds Offer Amount for payment in accordance with the provisions of this Section 4.28. Upon the expiration of the period for which the Proceeds Purchase Offer remains open (the "**Offer Period**"), the Company shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered to and are to be accepted by the Company, along with a written payment and cancellation order. The Trustee (or the Paying Agent, if not the Trustee) shall, on the date of purchase, mail or deliver payment to each tendering Holder in the amount of the purchase price as determined by the Company and stated in the written payment and cancellation order. In the event that the Proceeds Offer Amount delivered by the Company to the Trustee is greater than the purchase price of the Notes tendered, the Trustee shall deliver the excess to the Company immediately after the expiration of the Offer Period.

(e) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least five Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Company receives not later than two Business Days prior to the purchase date a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note that was delivered by the Holder for purchase and a statement that such Holder is withdrawing such Holder's election to have such Note purchased. If at the end of the Offer Period more Notes are tendered pursuant to a Proceeds Purchase Offer than the Company is required to purchase, and if the Notes are Global Notes held by the Depositary, the Depositary will select the Notes to be redeemed in accordance with the Applicable Procedures. If the Notes are not Global Notes held by the Depositary, selection of such Notes for purchase shall be made by the Trustee on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); provided that no Notes of $1,000 or less shall be purchased in part.

(f) Written notices of a Proceeds Purchase Offer shall be provided by the Company at least 10 but not more than 60 days before the purchase date to each Holder of Notes at such Holder's registered address with a copy to the Trustee (or electronically pursuant to the Depositary's Applicable Procedures). If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(g) If the Notes are Global Notes held by the Depositary, then the Applicable Procedures of the Depositary for tendering and withdrawing securities, including in respect of payment and notices, will apply to all Proceeds Purchase Offers.

SECTION 4.29. *Limitation on Restricted Payments.*

The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, (x) declare or make, or agree to pay or make, directly or indirectly, any dividend or distribution on any class of Capital Stock other than dividends or distributions made to the Company or any Guarantor or (y) make any payment on any Debt that is subordinated, unsecured or junior in lien or payment priority to the Obligations (and excluding, for the avoidance of doubt, any Debt permitted under Section 4.26(ix) and any credit lines or other commitments with local Brazilian financial institutions that continue to be utilized in the ordinary course of business), except, in each case, pursuant to an Acceptable Plan or as contemplated by the Approved Budget or otherwise approved by the Bankruptcy Court, other than:

(i) the declaration and payment of distributions to shareholders of any Debtor in the form of dividends and interest on shareholders' equity, in each case, for the purposes of the minimum mandatory dividend in accordance with art. 202 (caput) of the Brazilian Corporate Law and its by-laws in effect on the date hereof;

(ii) repurchases of Capital Stock, in an aggregate amount not to exceed $1,000,000 in any calendar year (x) 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 any Debtor in connection with the cessation of such employment or service; *provided* that such repurchases have been approved by GLAI's Board of Directors and the Bankruptcy Court;

(iii) the creation, approval or amendment of any management equity incentive plan that has in each case been approved by the Bankruptcy Court; and

(iv) for the avoidance of doubt, regularly scheduled payments of principal and interest on Debt permitted under Section 4.26(x) as contemplated by the Approved Budget.

SECTION 4.30. *Limitation on Investments.*

The Company and the Guarantors shall not, and shall not permit any of its Subsidiaries to make any Investment in any Person or business other than:

(a) any Investment in Cash Equivalents;

(b) any Investment by the Company or any Guarantor in any Guarantor, or in any other Person, if as a result of such Investment, such Person becomes a Guarantor under the Note Guaranties or such Person is merged into or consolidated with a Guarantor;

(c) any loans or advances made by and between the Company and any Guarantor, which intercompany receivables shall be pledged as Collateral for the Obligations;

(d) the acquisition of Pagol Participações Societárias Ltda and Pagol Sociedade De Crédito Direto S.A, so long as (i) the aggregate purchase price for such acquisition does not exceed $6,000,000, (ii) such acquisition shall be expressly approved by the Bankruptcy Court, (iii) such Persons become Guarantors under the Note Guaranties and Grantors under the U.S. Pledge and Security Agreement within 30 days following the entry of an order by the Bankruptcy Court

approving of the acquisition of such Persons by the Company, (iv) the Company shall cause such Persons to execute and deliver any agreements or documents that the Collateral Agent reasonably deems necessary to grant to the Collateral Agent a perfected first priority interst in the Capital Stock of such Persons (which may consist of the execution and delivery of a share pledge and/or delivery of certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Company or relevant Affiliate thereof), (v) the Company shall cause such Persons to take such actions reasonably necessary to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Collateral described in the U.S. Pledge and Security Agreement with respect to such Person, including the filing of Uniform Commercial Code financing statements in such jurisdictions as reasonably may be required by law or as reasonably may be requested by the Collateral Agent, and (vi) delivery by such Persons of officer's certificates of the type that the Company and the Guarantors delivered to the Trustee on the Issue Date; and

(e) any Investment contemplated in the Approved Budget or otherwise expressly approved by the Bankruptcy Court.

SECTION 4.31. *Limitation on Sale and Leaseback.*

The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, enter into any agreement or arrangement providing for the sale or transfer by it of any property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such property or other similar property from such Person (each, a "**Sale and Leaseback Transaction**") other than Sale and Leaseback Transactions in the ordinary course of business and consistent with past practice (including, for the avoidance of doubt, with respect to all scheduled deliveries of Boeing aircraft existing as of the Issue Date).

SECTION 4.32. *Aircraft Matters.*

(a) The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, enter into any amendment or modification to any existing Aircraft leases unless such amendment or modification contain permanent reductions in lease rentals substantially in accordance with the Business Plan on an aggregate basis (or, prior to delivery of the Business Plan, that are substantially consistent on an aggregate basis with the Approved Budget).

(b) The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, induct any off-wing engines or engines subject to scheduled removals within six (6) months after the Petition Date and which require a qualifying engine event, unless the Company and the Guarantors shall have received (A) lessor financing in accordance with the Business Plan (or, prior to delivery of the Business Plan, that is substantially consistent with the Approved Budget) or (B) equivalent economic arrangements reasonably acceptable to the Required Holders or the Designated Financial Advisor.

SECTION 4.33. *New Lease Agreements.*

For the avoidance of doubt, nothing in this Indenture, the Notes or the Collateral Documents shall be deemed to prohibit the Company or any Guarantor or any of their Subsidiaries

from entering into new lease agreements for the induction of any additional Aircraft into the fleet of the Company and the Guarantors in the ordinary course of business.

ARTICLE 5
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 5.01. *Limitation on Consolidation, Merger or Transfer of All Assets.* 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:

(i) 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, 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 on the date of this Indenture, and such Person expressly assumes, by an indenture supplemental to this Indenture, executed and delivered to the Trustee, all the obligations of the Company or the Guarantors under this Indenture and the Notes and the Note Guaranties;

(ii) the resulting, surviving or transferee Person (if not the Company or a Guarantor), if organized and existing under the laws of a jurisdiction other than Brazil or Luxembourg, as applicable, undertakes, in such supplemental indenture, (x) 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 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 4.06 and (y) that the provisions set forth in Section 3.01(c) shall apply to such Person, but in both cases, replacing existing references in such Sections to Brazil or Luxembourg, as applicable, or to the Taxing Jurisdiction with references to the jurisdiction of organization of the resulting, surviving or transferee Person as the case may be;

(iii) 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; and

(iv) the Company or the Guarantors shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with this Indenture.

The Trustee shall accept such Officers' Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent set forth in this Section 5.01, in which event it shall be conclusive and binding on the Holders.

Subject to Section 5.01(ii) 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 other Guarantor, or any Subsidiary that becomes a Guarantor concurrently with the relevant transaction.

SECTION 5.02. *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 5.01 in which the Company or any of the Guarantors is not the continuing obligor or Guarantor, as the case may be, under this Indenture, 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 Indenture 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 Indenture, the Notes and the Note Guaranties, 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. If requested by the Company (or its successor hereunder) the Trustee is authorized to execute any documents or other instruments confirming such predecessor's release, in full reliance upon the Officers' Certificate and Opinion of Counsel delivered to the Trustee pursuant to Section 5.01(iv).

ARTICLE 6
EVENTS OF DEFAULT AND REMEDIES

SECTION 6.01. *Events of Default*. The term "**Event of Default**" means, when used herein, 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) the Company defaults in any payment of interest, fees, Additional Amounts or any other Obligation (other than principal) on any Note when the same becomes due and payable, and any such default continues for a period of five (5) Business Days; or

(b) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at its Stated Maturity, upon acceleration or redemption or otherwise; or

(c) (i) the Company shall fail to comply with its obligations under Section 4.15 (Covenant Liquidity) or (ii) any Prohibited Variance shall have occurred, and such failure to comply or Prohibited Variance has not been waived by the Required Holders or the Designated Financial Advisor (acting at the direction of the Required Holders); or

(d) (i) the filing of a chapter 11 plan in the GOL Bankruptcy Cases by the Company, any Guarantor or any of their Affiliates that is not an Acceptable Plan; (ii) an Acceptable Plan is withdrawn or modified in any respect without the prior written consent of the Required Holders except in favor of an alternative plan or transaction that repays the Obligations (other than contingent indemnification obligations not yet due and payable) in full in cash on the effective date of such plan; (iii) the Company or any Guarantor or any Affiliate thereof filing a pleading

seeking to vacate or modify the Applicable DIP Order over the objection of the Required Holders; (iv) the entry of an order without the prior consent of the Required Holders amending, supplementing or otherwise modifying the Applicable DIP Order; (v) the reversal, vacation or stay of the effectiveness of the Applicable DIP Order; or (vi) the granting of relief from the automatic stay in the GOL Bankruptcy Cases to permit foreclosure or enforcement on assets of the Company and the Guarantors above $10,000,000 in the aggregate; or

(e) the failure to meet any of the Milestones; or

(f) (i) the filing by the Company, any Guarantor or any of their Affiliates of (or failing to object or otherwise supporting another party in the filing of) a motion seeking entry of, or the entry of, an order granting any superpriority claim or lien (except as contemplated in the DIP Orders) which is senior to or pari passu with the Liens securing the Obligations; or (ii) the payment of or granting adequate protection with respect to prepetition debt, other than as expressly agreed herein or in any DIP Order; or

(g) cessation of the Liens securing the Obligations or the Superpriority Claim (as defined in the Applicable DIP Order) to be valid, perfected and enforceable in all respects pursuant to the Applicable DIP Order; or

(h) any material representation or warranty made or deemed made by or on behalf of the Company or any Guarantor in or in connection with the Note Purchase Agreement, this Indenture, the Notes, or any Collateral Document (including schedules, exhibits or annexes attached hereto and thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Trustee or the Holders by the Company or any Guarantor pursuant to or in connection with the Note Purchase Agreement, this Indenture, the Notes or any Collateral Document shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; or

(i) the entry of an order by the Bankruptcy Court in the GOL Bankruptcy Cases (i) directing the appointment of either an examiner with expanded powers or a chapter 11 trustee, (ii) converting any of the GOL Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code, (iii) dismissing any of the GOL Bankruptcy Cases, or (iv) terminating or modifying (other than extending) the exclusive right of the Company and the Guarantors to file a chapter 11 plan under section 1121 of the Bankruptcy Code; or

(j) all or substantially all of the assets of the Company and the Guarantors are sold, unless (i) the proceeds of such sale indefeasibly satisfy the Obligations (other than contingent indemnification obligations not yet due and payable) in full in cash or (ii) such sale is effected with the consent of the Required Holders; or

(k) failure by the Company or the Guarantors to deliver apostilled signature pages to the Trustee and Collateral Agent (with a copy to the Designated Legal Counsel) within 30 days after the Issue Date; or

(l) [reserved]; or

(m) the Company, any Guarantor or any of their Affiliates, directly or indirectly, contesting, delaying, impeding or taking any other action (including the commencement by or on behalf of the Debtors of an avoidance action or other legal proceeding seeking any of the following relief or seeking the entry of any order by the Bankruptcy Court or any other court with appropriate jurisdiction) objecting, challenging, invalidating, avoiding, subordinating, disallowing, recharacterizing or limiting in any respect, as applicable, either (i) the enforceability, extent, priority, characterization, perfection, validity or non-avoidability of any of the Liens securing the Obligations or the obligations under the GOL 2028 Notes, the GOL 2026 Notes or the Abra 2028 Notes or (ii) the validity, enforceability, characterization or non-avoidability of any of the Obligations or the obligations under the GOL 2028 Notes, the GOL 2026 Notes or the Abra 2028 Notes; or

(n) (1) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in Section 4.09, 4.16, 4.24(a)(i), 4.26, 4.27, 4.29, 4.30, 4.31, 4.32 or 5.01 of this Indenture, (2) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in Section 4.04(i) of this Indenture or the Applicable DIP Order and such failure continues for five days, or (3) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in this Indenture, the Notes or any of the Collateral Documents (other than those referred to in the other clauses of this Section 6.01) and such failure continues for 30 days; or

(o) [reserved];

(p) a Change of Control occurs; or

(q) any of the Company or the Guarantors defaults under (i) 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 or the Guarantors (or the payment of which is guaranteed by the Company or the Guarantors), or any Hedging Obligation, in each case, that is incurred, created or entered into after the Petition Date, which default (x) is caused by failure to pay principal of 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 (y) results in the acceleration of such Debt prior to its express maturity and, in each case, the principal amount of any such Debt (or, in the case of Hedging Obligations, the net mark-to-market value), 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.$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate; or (ii) any Aircraft lease assumed by the Company or the Guarantors in the GOL Bankruptcy Cases, which default would permit the termination of such Aircraft lease prior to its express maturity and, in each case, the loss of annual forecasted operating cash flow (as defined in the Approved Budget) attributable to the termination of such lease, together with the loss of annual forecasted operating cash flow attributable to any other such leases under which there has been such a default, totals U.S.$75,000,000, and such defaults continue for a period of 30 days; or

(r) one or more final non-appealable judgments or decrees for the payment of money of U.S.$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate (to the extent not covered by insurance or otherwise contemplated in the Approved

Budget or the "first day" pleadings) are rendered against any of the Company or the Guarantors 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 60 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed; or

(s) other than the GOL Bankruptcy Cases in the U.S., an involuntary case or other proceeding is commenced against any of the Company or the Guarantors with respect to it or its debts under any bankruptcy, insolvency 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 60 days; or an order for relief is entered against any of the Company or the Guarantors under the bankruptcy laws now or hereafter in effect, and such order is not being contested by any of the Company or the Guarantors, as the case may be, in good faith, or has not been dismissed, discharged or otherwise stayed, in each case within 60 days of being made; or

(t) other than the GOL Bankruptcy Cases in the U.S., any of the Company or the Guarantors (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 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 or the Guarantors or for all or substantially all of the property of any of the Company or the Guarantors or (iii) effects any general assignment for the benefit of creditors; *provided* that it shall not be an Event of Default if any proceeding (whether in the U.S. or outside of the U.S.) is commenced to enforce the automatic stay or other protective provisions granted to the Debtors in the GOL Bankruptcy Cases; or

(u) [reserved]; or

(v) any Note Guaranty ceases to be in full force and effect in all material respects, other than in accordance with the terms of this Indenture, or any of the Guarantors denies or disaffirms its obligations under its Note Guaranty; or

(w) [reserved]; or

(x) except as expressly permitted by this Indenture and the Collateral Documents, 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 any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby.

Notwithstanding anything contained herein to the contrary, the Trustee is not to be charged with actual or constructive knowledge of any Default or Event of Default or knowledge of any

cure of any Default or Event of Default unless a Responsible Officer of the Trustee with direct responsibility for this Indenture has received written notice of such Default or Event of Default from the Company, the Guarantors or any Holder and such notice references this Indenture, the Notes and such Default or Event of Default.

SECTION 6.02. *Acceleration of Maturity, Rescission and Amendment.* Subject to the terms of the Applicable DIP Order, upon the occurrence of an Event of Default, and following five (5) Business Days' written notice to the Company by the Required Holders or by the Trustee (acting at the direction of the Required Holders), the Trustee or the Required Holders may take any or all of the following actions, at the same or different times: (i) [reserved], (ii) declare all unpaid principal of, accrued and unpaid interest, and all other Obligations on all Notes to be due and payable immediately, (iii) immediately terminate the use of cash collateral by the Company, the Guarantors and their affiliates and freeze all monies and balances in all deposit accounts subject to (or required to be subject to) a deposit account control agreement (including the DIP Proceeds Account) and/or set-off any and all amounts in such accounts in any jurisdiction, (iv) otherwise enforce any and all rights against the Collateral, including, without limitation, disposition of the Collateral for application of the proceeds thereof towards the Obligations; and (v) take any other actions or exercise any other rights or remedies permitted under the Applicable DIP Order, the Notes, this Indenture or the Collateral Documents or applicable law. The Company and the Guarantors shall cooperate with the Trustee, the Collateral Agent or the Holders in their exercise of rights and remedies, whether against the Collateral or otherwise.

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

(i) the Company has paid or deposited with the Trustee 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 Trustee, the Agents and the Collateral Agent hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, the Agents, the Collateral Agent and their agents and counsel; and

(ii) all Events of Default have been cured or waived as provided in Section 6.13 other than the nonpayment 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.

Without limiting the generality of the foregoing, in the event the Notes are accelerated or otherwise become due prior to their Maturity Date, in each case, in respect of any Event of Default (including the acceleration of claims by operation of law), the Exit Fee will also be due and payable and shall constitute part of the Obligations, 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 lost profits as a result thereof. The Exit Fee shall be presumed to be the liquidated damages sustained by each Holder as the result of the early redemption of the Notes and the Company agrees that it is reasonable under the circumstances currently existing. The Exit Fee shall also be payable in the event the Notes (and/or the Indenture) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. 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 FOREGOING EXIT FEE IN CONNECTION WITH ANY SUCH ACCELERATION. The Company expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Exit Fee is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel and authorized by the Interim DIP Order (and upon entry thereof, the Final DIP Order); (B) the Exit Fee shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Holders and the Company giving specific consideration in this transaction for such agreement to pay the Exit Fee; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the Exit Fee to Holders as herein described is a material inducement to Holders to purchase the Notes.

SECTION 6.03. *Collection Suit by Trustee*. If an Event of Default specified in Section 6.01(a) or Section 6.01(b) occurs, subject to the Applicable DIP Order, the Trustee, in its own name as trustee of an express trust, (i) may institute a judicial proceeding for the collection of the whole amount then due and payable on the Notes for principal and interest (including Additional Amounts), and interest on any overdue principal and, to the extent that payment of such interest (including Additional Amounts) shall be legally enforceable, upon any overdue installment of interest (including Additional Amounts), at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, (ii) may prosecute such proceeding to judgment or final decree and (iii) may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated. If an Event of Default occurs and is continuing, the Trustee may in its discretion (but shall not be obligated to) proceed to protect and enforce its rights and the rights of the Holders by any available proceeding at law or in equity, whether for the specific enforcement of any covenant or agreement in this Indenture or the Collateral Documents or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 6.04. *Other Remedies*. If an Event of Default occurs and is continuing, subject to the Applicable DIP Order, the Trustee may pursue any available remedy to collect the payment of principal of or interest (including Additional Amounts) on the Notes or to enforce the performance of any provision of this Indenture, the Notes or the Collateral Documents. Notwithstanding anything to the contrary contained herein, under any Collateral Document or in any other agreement, with respect to the exercise of any rights or remedies of any of the Holders under any of the terms of such agreements, the Trustee, during a Default or an Event of Default, shall not be obligated to act unless directed by the Required Holders. During an Event of Default, the Trustee may (but shall not be obligated to, and shall have no duty to) take such action, or refrain

from taking such action, in order to exercise any of the rights or remedies of the Holders absent such direction.

SECTION 6.05. *Trustee May Enforce Claims Without Possession of Notes*. All rights of action and claims under this Indenture, the Notes or the Collateral Documents may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, be for the ratable benefit of the Secured Parties in respect of which such judgment has been recovered.

SECTION 6.06. *Application of Money Collected*. Subject to the proviso set forth below, any money collected by the Trustee and/or the Collateral Agent pursuant to this Article 6 or the Collateral Documents shall be applied in order set forth below:

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 Trustee and the 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, the Trustee, an Agent or other agent, as applicable (including, costs and expenses incurred in connection with any realization or enforcement of the Collateral taken in accordance with the terms of this Indenture or any Collateral Document);

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 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 Trustee may fix a record date and Payment Date for any payment to Holders pursuant to this Section 6.06. At least 15 days before such record date, the Trustee shall give to each Holder and the Company a notice that states the record date, the Payment Date and amount to be paid.

SECTION 6.07. *Limitation on Suits*. A Holder may not pursue any remedy with respect to this Indenture, the Notes or the Collateral Documents unless:

(i) the Holder has previously given to the Trustee written notice stating that an Event of Default has occurred and is continuing;

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

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

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

(v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Notes.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.08. *Contractual Rights of Holders to Receive Principal and Interest*. Notwithstanding any other provision of this Indenture or the Collateral Documents, subject to the Applicable DIP Order, each Holder shall have the right pursuant to this Section 6.08 to bring suit for the payment of principal of, and interest on its Note, on or after the respective due dates expressed or provided for in such Note.

SECTION 6.09. *Restoration of Rights and Remedies*. If the Trustee, the Collateral Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture or the Collateral Documents and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee, 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 Trustee, 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 Trustee, the Collateral Agent and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.10. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Collateral Agent (including any claim for the compensation, expenses, indemnities, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee hereunder) and the Holders allowed in any judicial proceedings relative to the Company or the Guarantors, their respective creditors or their respective properties and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee and the Collateral Agent any amount due to them for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, and any other amounts due to the Trustee and the Collateral Agent under Section 7.06 and Section 12.04. Nothing herein shall be deemed to authorize the Trustee or the Collateral Agent to authorize or consent to or accept or adopt on

behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee or the Collateral Agent to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.11. *Delay or Omission Not Waiver*. No delay or omission of the Trustee or 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 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. *Control by Holders*. The Required Holders shall direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent or of exercising any power conferred on the Trustee or the Collateral Agent, subject to the terms of the Applicable DIP Order. However, the Trustee or the Collateral Agent shall be under no obligation to exercise any of the rights or powers under this Indenture or the Collateral Documents at the request or direction of the Holders if such request or direction conflicts with any law or with this Indenture or the Collateral Documents, as the case may be, or if the Trustee determines it is unduly prejudicial to the rights of other Holders (it being understood that the Trustee shall have no duty to ascertain whether or not such actions or forbearance are unduly prejudicial to such Holders) or would involve the Trustee or the Collateral Agent in personal liability or expense; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such request or direction. Prior to taking any action under this Indenture or the Collateral Documents, each of the Trustee and the Collateral Agent shall be entitled to indemnification satisfactory to it in its sole discretion against all costs, losses, liabilities and expenses that might be caused by taking or not taking such action.

SECTION 6.13. *Waiver of Past Defaults and Events of Default*. The Holders of a majority in principal amount of the Outstanding Notes by written notice to the Trustee may waive an existing Default or Event of Default and its consequences except (i) a Default or Event of Default in the payment of the principal of or interest on a Note or (ii) a Default or Event of Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. 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 6.14. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.08, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders 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 6.15. *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 Indenture, 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 Trustee or to the Collateral Agent, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7
TRUSTEE AND AGENTS

SECTION 7.01. *Duties of Trustee and Agents.*

(a) If an Event of Default has occurred and is continuing and a Responsible Officer has received written notice thereof, the Trustee shall (subject in all cases to the receipt of written directions from the Required Holders, or such other percentage of Holders as permitted or required by this Indenture), exercise the rights and powers vested in it by this Indenture as so directed and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Subject to Section 7.01(a), in the case of the Trustee only, (i) the Trustee and each Agent undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee or any Agent; and (ii) in the absence of bad faith on the part of any Trustee or any Agent, the Trustee or such Agent, as the case may be, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee or such Agent, as the case may be, and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee or any Agent, the Trustee or such Agent, as the case may be, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of the mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own gross negligence or willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) neither the Trustee nor any Agent shall be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee or such Agent, as the case may be, was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with the direction of the Holders pursuant to Section 6.07 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon it under this Indenture.

(d) Neither the Trustee nor any Agent shall be liable for interest on any money received by it except as each may agree in writing with the Company.

(e) Money held in trust by the Trustee or any Agent need not be segregated from other funds except to the extent required by law.

(f) No provision of this Indenture shall require the Trustee or any Agent to expend or risk its own funds or otherwise incur personal or financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds and/or adequate indemnity against such risk or liability is not satisfactorily assured to it.

SECTION 7.02. *Rights of Trustee.* (a) The Trustee and each Agent may rely upon, and shall be protected in acting or refraining from acting based upon, any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor any Agent need investigate any fact or matter stated in any such document.

(b) Before the Trustee or any Agent acts or refrains from acting, it may require an Officers' Certificate, the written advice of a qualified expert or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate, the qualified expert's written advice or Opinion of Counsel.

(c) The Trustee or any Agent may act through agents and shall not be responsible for the willful misconduct or negligence of any agent appointed with due care.

(d) Any request, direction, order or demand by any of the Company or any Guarantor shall be sufficiently evidenced by an Officers' Certificate of the Company or such Guarantor, as applicable (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee or any Agent by copies thereof certified by the Secretary or an Assistant Secretary (or equivalent officer) of the Company or such Guarantor, as applicable.

(e) Neither the Trustee nor any Agent shall be under an obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee or such Agent security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred thereby.

(f) Neither the Trustee nor any Agent shall be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided* that the conduct of the Trustee or any such Agent does not constitute willful misconduct or gross negligence as determined in a final nonappealable decision by a court of competent jurisdiction.

(g) Each of the Trustee and any Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted

or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(h) Neither the Trustee nor any Agent shall be bound to make any investigation into, and may conclusively rely upon, the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, including e-mails delivered to it pursuant to Section 9.07.

(i) Neither the Trustee nor the Paying Agent shall be required to invest, or shall be under any liability for interest, on any moneys at any time received by it pursuant to any of the provisions of this Indenture or the Notes except as the Trustee or the Paying Agent may otherwise agree in writing with the Company.

(j) In no event shall the Trustee or any Agent be liable for special, indirect, consequential or punitive loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The permissive rights of the Trustee and the Agents enumerated herein shall not be construed as duties of the Trustee or any Agent.

(l) The Trustee and any Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and delivered using Electronic Means. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on any Incumbency Certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(m) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and under any Collateral Document, each Agent, and each agent, custodian and other Person employed to act hereunder or any of the Collateral Documents.

(n) The Trustee may at any time request, and the Company and the Guarantors shall, deliver an Incumbency Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture (the "**Authorized Officers**"), which Incumbency Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(o) To the extent that the consent or authorization of the Central Bank or any other Brazilian regulatory authority is required for performance by any of the Company or the Guarantors under the Notes, the respective Note Guaranty, the Collateral Documents or this Indenture, none of the Trustee, the Collateral Agent, or any Agent shall have any duty or obligation to determine whether such approval, consent or authorization is required or any duty or obligation to obtain such consent. The Company shall notify the Trustee, the Collateral Agent and the Agents in writing if the approval, consent or authorization of the Central Bank or such other regulatory authority, as applicable, is required for performance by any of the Company or the Guarantors under the Notes, the respective Note Guaranty, the Collateral Documents or this Indenture and whether or not such consent has been obtained by the Company. In the absence of any such notice, the Trustee, the Collateral Agent and each Agent may conclusively presume that no such consent or authorization is required.

(p) To the extent any provision of the Note Purchase Agreement or any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(q) The Trustee shall not be under any obligation to ascertain or to inquire as to the observance or performance by the Company or any Guarantor of any of the agreements contained in, or conditions of, this Indenture, the Note Purchase Agreement or any Collateral Document, or to inspect the properties, books or records of the Company or any other Person.

(r) The Trustee shall accept without investigation, requisition or objection such right and title as the Company, or its affiliates, may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Company, or its affiliates, to the Collateral or any part thereof, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not, and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(s) The Trustee is not assuming any obligation under any agreement it is not a party to. No action by the Trustee shall be interpreted as being an agreement to assume, or an assumption of, any obligation under any such other agreement.

(t) Without limiting actions to be taken in accordance with the written direction of the Required Holders during an Event of Default, by directing the Collateral Agent to take action, the Trustee shall have no duty or obligation to take any enforcement action outside of the United States.

(u) The Trustee shall not be under any duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Indenture, including upon an Event of Default or with respect to the Collateral, unless it shall be requested in writing to do so by the Required Holders.

(v) In connection with any enforcement of Collateral, the Trustee is not responsible for:

(i) any failure of the Collateral Agent or any other Person to enforce such Collateral within a reasonable time or at all;

(ii) any failure of the Collateral Agent or any other Person to pay over the proceeds of enforcement of the Collateral;

(iii) any failure of the Collateral Agent or any other Person to realize such Collateral for the best price obtainable;

(iv) monitoring activities of the Collateral Agent or any other Person in relation to such enforcement;

(v) taking any enforcement action itself in relation to the Collateral; or

(vi) paying any fees, costs or expenses of the Collateral Agent or any other Person.

SECTION 7.03. *Individual Rights of Trustee.* The Trustee and any Agent, or any other agent of the Company or of the Trustee, or any of their respective Affiliates, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Agent, or such other agent.

SECTION 7.04. *Trustee's Disclaimer*. Neither the Trustee nor any Agent shall be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, nor be accountable for the Company's use of the proceeds from the Notes, nor be responsible for any statement in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than, with respect to the Trustee, the Trustee's certificate of authentication.

SECTION 7.05. *Notice of Defaults and Events of Default*. If a Default or Event of Default occurs and is continuing, and if it is known to the Responsible Officer, the Trustee shall give notice to each Holder in accordance with Section 11.02 of the Default or Event of Default within 90 days after a Responsible Officer acquires actual knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of or interest

on any Note, the Trustee may withhold the notice and shall be protected from withholding the notice if and so long as a committee of its Responsible Officers of the Trustee in good faith determines that withholding the notice is in the interests of Holders. For all purposes of this Indenture and the Notes, the Trustee shall not be deemed to have knowledge of a Default or Event of Default or knowledge of any cure of a Default or Event of Default unless a Responsible Officer of the Trustee with direct responsibility for this Indenture has received a written notice of such Default or Event of Default from the Company, the Guarantors or any Holder.

SECTION 7.06. *Compensation and Indemnity*. In addition to and without limiting Section 11.15(a), the Company and the Guarantors, jointly and severally, agree to pay to the Trustee and each Agent from time to time such compensation as shall be agreed upon in writing for its services. The Trustee's compensation shall not be limited by any law regarding compensation of a trustee of an express trust. The Company and the Guarantors, jointly and severally, agree to advance/reimburse promptly the Trustee and each Agent upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's and each Agent's agents, counsel, accountants and experts. Payments of any such expenses by the Company or the Guarantors to the Trustee or any Agent, as the case may be, shall be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) imposed or levied by or on behalf of Brazil, Luxembourg or any political subdivision or authority thereof or therein having power to tax or any other jurisdiction in which the Company or any of the Guarantors is organized, doing business or otherwise subject to the power to tax, unless such withholding or deduction is required by law. In that event, the Company and the Guarantors, jointly and severally, shall pay to the Trustee or Agent, as the case may be, such additional amounts as may be necessary in order that every net payment made by the Company and the Guarantors to the Trustee or such Agent, as the case may be, after deducting or withholding for or on account of any present or future tax, duty, assessment, fee or other governmental charge imposed upon or as a result of such payment by Brazil, Luxembourg or any political subdivision or taxing authority thereof or therein or any other jurisdiction in which the Company or any of the Guarantors is organized, doing business or otherwise subject to the power to tax shall not be less than the amount then due and payable to the Trustee or such Agent, as the case may be.

To secure the payment obligations of the Company in this Section 7.06 and Section 11.15, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee, the Collateral Agent or the Paying Agent, except that held in trust to pay principal of and interest on particular Notes.

The obligations of the Company pursuant to this Section 7.06 and Section 11.15 shall survive the payment of the Notes, resignation or removal of the Trustee or any Agent and the satisfaction and discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default or Event of Default, the expenses are intended to constitute expenses of administration under any bankruptcy law.

The Company acknowledges that none of the Trustee, the Collateral Agent or any other Agent makes any representations as to the interpretation or characterization of the transactions

herein undertaken for tax or any other purpose, in any jurisdiction. The Company represents that it has fully satisfied itself as to any tax impact of this Indenture before agreeing to the terms herein, and is responsible for any and all federal, state, local, income, franchise, withholding, value added, sales, use, transfer, stamp or other taxes imposed by any jurisdiction in respect of this Indenture.

The Company agrees to pay any and all present and future stamp, issue, registration, court or other documentary taxes or duties or any excise or property taxes, charges or similar levies (including any penalties, interest and other liabilities relating thereto) which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Trustee, the Collateral Agent or any Agent.

SECTION 7.07. *Replacement of Trustee*. The Trustee may resign at any time by so notifying the Company in writing. The Holders of a majority in principal amount of the Outstanding Notes may remove the Trustee by so notifying the Trustee in writing and may appoint a successor Trustee. The Company shall remove the Trustee if:

(i) the Trustee fails to comply with Section 7.09;

(ii) the Trustee is adjudged a bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee) the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall give a notice of its succession to Holders and the Collateral Agent. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in principal amount of the Outstanding Notes may appoint a successor or petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.09, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the obligations of the Company and the Guarantors under Section 7.06 shall continue for the benefit of the retiring Trustee.

SECTION 7.08. *Successor Trustee by Merger*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business (including this transaction) or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes in the name of the successor to the Trustee; and in all such cases such adopted certificates shall have the full force of all provisions within the Notes or in this Indenture relating to the certificate of the Trustee.

SECTION 7.09. *Eligibility; Disqualification.* The Trustee hereunder shall at all times be a corporation, bank or trust company organized and doing business under the laws of the United States or any state thereof (i) which is authorized under such laws to exercise corporate trust power, (ii) is subject to supervision or examination by governmental authorities, (iii) shall have at all times a combined capital and surplus in an amount at least equal to that required for a trustee under the Trust Indenture Act and (iv) shall have a Corporate Trust Office in the United States. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.09, it shall resign immediately in the manner and with the effect specified in Section 7.07.

SECTION 7.10. *Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act (the "**Patriot Act**"), the Trustee and the Agents, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee and each Agent with such information as it may request in order for it to satisfy the requirements of the Patriot Act.

ARTICLE 8
DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01. *Discharge of Liability on Notes.*

(a) When (i) any of the Company or the Guarantors delivers to the Trustee all Outstanding Notes (other than Notes replaced pursuant to Section 2.08) for cancellation or (ii) all Outstanding Notes have become due and payable and the Company or the Guarantors deposit in trust, for the benefit of the Holders, with the Trustee finally collected funds sufficient to pay on the Maturity Date all Outstanding Notes and interest thereon (other than Notes replaced pursuant to Section 2.08) and if in any such case any of the Company or the Guarantors pays all other sums payable hereunder by the Company and the Guarantors, then this Indenture, and the obligations of the Company and the Guarantors pursuant hereto, shall, subject to Section 8.01(c) and 8.06, cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on written demand of the Company or the Guarantors accompanied by an Officers' Certificate and an Opinion of Counsel (each stating that all conditions precedent herein provided relating to the

satisfaction and discharge of this Indenture have been complied with) and at the cost and expense of the Company or the Guarantors.

(b) Subject to Section 8.01(c), Section 8.02 and 8.06, any of the Company or the Guarantors at any time may terminate (i) all its obligations under this Indenture and the Notes ("**legal defeasance option**") or (ii) its obligations under Section 4.07, 4.09, and 5.01(iii) and the operation of Section 6.01(n) (with respect to such Section 4.07, 4.09, and 5.01(iii)), Section 6.01(q) and 6.01(r) ("**covenant defeasance option**"). The legal defeasance option may be exercised notwithstanding any prior exercise of the covenant defeasance option. Upon exercise by the Company or the Guarantors of the legal defeasance option or the covenant defeasance option, the Guarantors' obligations under the respective Note Guaranty will terminate.

If the legal defeasance option is exercised, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the covenant defeasance option is exercised, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01(n) (with respect to such Section 4.07, 4.09, and 5.01(iii)), Section 6.01(q) or 6.01(r).

Upon satisfaction of the conditions set forth herein and upon written request of the Company or the Guarantors, the Trustee shall acknowledge in writing the discharge of the obligations of the Company or the Guarantors hereunder except those specified in Section 8.01(c).

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 4.06, 7.06, 7.07, 8.03, 8.04, 8.05, 8.06 and Section 12.04 shall survive until the Notes Obligations have been paid in full. Thereafter, the obligations of the Company or the Guarantors pursuant to Sections 7.06, 7.07, 8.04, 8.05 and Section 12.04 shall survive. Furthermore, the Guarantors' obligations to pay fully and punctually all amounts payable by the Company or the Guarantors to the Trustee, any Agent and the Collateral Agent under this Indenture shall survive.

SECTION 8.02. *Conditions to Defeasance*. The Company or the Guarantors may exercise the legal defeasance option or the covenant defeasance option only if:

(a) any of the Company or the Guarantors irrevocably deposits or causes to be deposited with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders (the "**defeasance trust**"), money or U.S. Government Obligations, or a combination thereof, sufficient for the payment of principal of and interest on all the Notes to the Maturity Date or redemption;

(b) any of the Company or the Guarantors delivers to the Trustee a certificate from an internationally recognized firm of independent public accountants expressing their opinion that the deposited money and/or U.S. Government Obligations, without consideration of reinvestment and after payment of all federal, state and local taxes or other charges or assessments in respect thereof payable by the Trustee, shall provide cash at such times and in such amounts as shall be sufficient to pay principal of and interest on all the Notes when due to the Maturity Date or on redemption, as the case may be;

(c) 123 days pass after the deposit is made in accordance with the terms of Section 8.02(a) and during such 123-day period no Default or Event of Default specified in Section 6.01(s) or (t) occurs which is continuing at the end of the period;

(d) no Default or Event of Default has occurred and is continuing on the date of the deposit and after giving effect thereto;

(e) the deposit does not constitute a default or event of default under any other agreement binding on the Company or the Guarantors;

(f) any of the Company or the Guarantors delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is not qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended;

(g) in the case of the legal defeasance option, the Company delivers to the Trustee Luxembourg and Brazilian Opinions of Counsel to the effect that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for Luxembourg or Brazilian federal income tax purposes, as the case may be, as a result of such legal defeasance and will be subject to Luxembourg or Brazilian federal income tax, as the case may be, on the same amounts, in the same manner, and at the same times as would have been the case if such defeasance had not occurred, and an U.S. Opinion of Counsel stating that: (x) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (y) since the Issue Date, there has been a change in applicable U.S. federal income tax law, in either case to the effect that (and based thereon such Opinion of Counsel shall confirm that) the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(h) in the case of the covenant defeasance option, the Company delivers to the Trustee Luxembourg and Brazilian Opinions of Counsel to the effect that the beneficial owners of the Outstanding Notes will not recognize income, gain or loss for U.S., Luxembourg or Brazilian federal income tax purposes, as the case may be, as a result of such covenant defeasance and will be subject to U.S., Luxembourg or Brazilian federal income tax, as the case may be, on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(i) any of the Company or the Guarantors delivers to the Trustee an Opinion of Counsel of recognized standing with respect to Brazilian tax matters and Opinions of Counsel of recognized standing with respect to tax matters of any other jurisdiction in which the Company is conducting business in a manner which causes the beneficial owners of the Notes to be liable for taxes on payments under the Notes for which they would not have been so liable but for such conduct of business in such other jurisdiction, stating that the beneficial owners will not recognize income, gain or loss in the relevant jurisdiction as a result of such deposit and the defeasance and will be subject to taxes in the relevant jurisdiction (including any withholding taxes) on the same amount and in the same manner and at the same times as would otherwise have been the case if such deposit and defeasance had not occurred;

(j) any of the Company or the Guarantors delivers to the Trustee an Opinion of Counsel, in form and substance reasonably satisfactory to Trustee, to the effect that, after the passage of 123 days following the deposit, the trust funds shall not be subject to any applicable bankruptcy, insolvency, reorganization or similar law affecting creditors' rights generally; and

(k) any of the Company or the Guarantors delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes as contemplated by this Article 8 have been complied with.

Before or after a deposit, the Company or the Guarantors may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article 3.

SECTION 8.03. *Application of Trust Money*. The Trustee shall hold in trust money and/or U.S. Government Obligations deposited with it pursuant to Section 8.01 or 8.02. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

SECTION 8.04. *Repayment to Company*. Upon termination of the trust established pursuant to Section 8.02, the Trustee and each Paying Agent shall promptly pay to the Company upon written request, any excess cash or U.S. Government Obligations held by them.

SECTION 8.05. *Indemnity for U.S. Governmental Obligations.* The Company shall pay and shall indemnify the Trustee and each Paying Agent against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06. *Reinstatement*. If the Trustee or the Paying Agent is unable to apply any money and/or U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company and the Guarantors under this Indenture, the Notes and the respective Note Guaranty shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or such Paying Agent is permitted to apply all such money and/or U.S. Government Obligations in accordance with this Article 8; *provided, however*, that, if any of the Company or the Guarantors has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Company and the Guarantors shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money and/or U.S. Government Obligations held by the Trustee or such Paying Agent.

ARTICLE 9
AMENDMENTS

SECTION 9.01. *Without Consent of Holders*. The Company, the Guarantors, the Trustee and the Collateral Agent, as applicable, may amend or supplement this Indenture, the Notes, the Note Purchase Agreement and the Collateral Documents without notice to or consent or vote of any Holder for the following purposes:

(i) to cure any ambiguity, omission, defect or inconsistency;

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

(iii) to comply with Section 5.01;

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

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

(vi) to evidence and provide for the acceptance of an appointment by a successor Trustee or Collateral Agent;

(vii) to provide for the issuance of Additional Notes;

(viii) to provide for or confirm the issuance of, or to comply with any Applicable Procedures with respect to, PIK Notes;

(ix) to extend the Scheduled Maturity Date pursuant to a Maturity Date Extension Election in accordance with the terms hereof;

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

(xi) to make any amendments or modifications necessary to conform the terms hereof or thereof to the Final DIP Order; or

(xii) to make any other change that does not materially and adversely affect the rights of any Holder;

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.

Upon the written request of the Company, and upon receipt by the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) of the documents described in Section 9.05, the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) shall join with the Company and the Guarantors in the execution of any supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee and the Collateral Agent shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Guarantors must consent to any amendment or supplement hereunder.

SECTION 9.02. *With Consent of Holders*. Except as specified in Section 9.01, the Company, the Guarantors, the Trustee and the Collateral Agent, as applicable, together, may amend or supplement this Indenture, the Notes or the Collateral Documents with the written consent of the Required Holders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Notes or the Collateral Documents or modifying in any manner the rights of the Holders under this Indenture, the Notes or the Collateral Documents and the Required Holders may, except as set forth below, waive any past Default or Event of Default or compliance with any provision of this Indenture; *provided, however*, that, without the consent of each Holder affected, an amendment or waiver may not:

(i) reduce the principal amount of or change the Stated Maturity of any payment on any Note;

(ii) reduce the rate of interest on any Note;

(iii) reduce the amount payable upon the redemption of any Note or change the time at which any Note may be redeemed;

(iv) [reserved];

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

(vi) make any change in the provisions of this Indenture relating to the contractual rights of Holders of Notes expressly set forth in this Indenture 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 Indenture relating to waivers of a Default or Event of Default in payment of principal of and interest on the Notes;

(viii) change the definition of "Required Holders" or any other provision hereof specifying the number or percentage of Holders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(ix) make any change in this first paragraph of this Section 9.02;

(x) modify or change any provision of this Indenture affecting the ranking of the Notes or any Note Guaranty in a manner adverse to the Holders;

(xi) other than as permitted by Section 4.14, release all or substantially all of the Collateral in any transaction or series of transactions;

(xii) subordinate the Obligations or subordinate the Liens on the Collateral securing the Obligations in any manner inconsistent with the priorities set forth in the Applicable DIP Order; or

(xiii) other than in accordance with Article 10, release all or substantially all of the aggregate value of the Note Guaranties, or all or substantially all of the Guarantors.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) of the documents described in Section 9.05 hereof, the Trustee and the Collateral Agent shall join (if the Collateral Agent is a party thereto) with the Company and the Guarantors in the execution of such supplemental indenture but the Trustee and the Collateral Agent shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Company shall give to the Holders prior written notice of any amendment or waiver proposed to be adopted under this Section 9.02.

It shall not be necessary for the consent of the Holders under this Section 9.02 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 9.02 becomes effective, the Company shall give to the Holders a notice briefly describing such amendment or waiver. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or waiver under this Section 9.02.

The Guarantors must consent to any amendment, supplement or waiver under this Section 9.02.

SECTION 9.03. *Revocation and Effect of Consents and Waivers.*

(a) A consent to an amendment or a waiver by a Holder of Notes 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 Trustee receives the written notice of revocation at least two Business Days 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 1.05(d). No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04. *Notation on or Exchange of Notes.* If an amendment changes the terms of a Note, the Company may require the Holder to deliver the Note to the Trustee. If so instructed by the Company, the Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Company so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.05. *Trustee to Sign Amendments*. 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 as conclusive evidence that such amendment, waiver or supplemental indenture is authorized or permitted by this Indenture, that it is not inconsistent herewith, and that it shall be valid and binding upon the Company in accordance with its terms.

SECTION 9.06. *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 Indenture or the Notes unless such consideration is offered to be paid or agreed 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 9.07. *Additional Voting and Consent Terms*. Any reference to "consent," "direction", "approval", "objection", "acceptance", "election", "determination", "satisfaction", "request" or "waiver" by or of the Required Holders hereunder shall include consent, direction, approval, objection, acceptance, election, determination, satisfaction, request or waiver made or granted by e-mail (including as communicated by the Designated Legal Counsel or the Designated Financial Advisor by e-mail, as provided herein), and the Company, the Guarantors, the Trustee and the Collateral Agent may conclusively rely on an e-mail confirmation, written consent, written approval or other written communication from the Required Holders (such written consent, written approval or other written communication containing representations as to the amount of such Required Holders' holdings of the Obligations and that collectively, those Holders delivering such written consent, written approval or other written communication collectively constitute the "Required Holders") and delivered by the Designated Legal Counsel or the Designated Financial Advisor, in each case, to the extent provided herein, without independent verification, as evidence of such consent, direction, approval, objection, acceptance, election, determination, satisfaction, request or waiver by the Required Holders.

ARTICLE 10
NOTE GUARANTIES

SECTION 10.01. *The Note Guaranties*. Subject to the provisions of this Article, each of the Guarantors hereby irrevocably and unconditionally guarantee, on a secured basis, the full and punctual payment (whether at Stated Maturity, upon redemption or 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 amounts payable by the Company under this Indenture; *provided, however*, that upon release of the Collateral in accordance with Section 4.14, each of the Guarantors shall guarantee, on a unsecured basis, the full and punctual payment (whether at Stated Maturity, upon redemption or 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 amounts payable by the Company under this Indenture. 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 Indenture.

SECTION 10.02. *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:

(i) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(ii) any modification or amendment of or supplement to this Indenture or any Note;

(iii) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, 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 Indenture or any Note;

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

(v) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture 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 Indenture; or

(vi) any other act or omission to act or delay of any kind by the Company, the Trustee 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 10.03. *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 Indenture 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 Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or 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 10.04. *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 10.05. *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; *provided*

that such Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from the other Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

SECTION 10.06. *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

SECTION 10.07. *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 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 Trustee, 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 10.08. *Execution and Delivery of Guaranty*. The execution by each of the Guarantors of this Indenture 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 authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guaranty set forth in this Indenture on behalf of the Guarantor.

SECTION 10.09. *Release of Guaranty*. The Note Guaranty of each of the Guarantors will terminate upon:

(i) a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Subsidiary) otherwise permitted by this Indenture;

(ii) if the Note Guaranty was required pursuant to the terms of this Indenture, the cessation of the circumstances requiring the Note Guaranty; or

(iii) defeasance or discharge of the Notes, as provided in Article 8.

Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that all of the conditions to the release and termination of the Note Guaranty have been satisfied, the Trustee will execute any documents reasonably requested by the Company in writing in order to evidence the release of the Guarantor from its obligations under its Note Guaranty.

SECTION 10.10. *Cancellation of DIP Term Loan Guaranty*. The DIP Term Loan Guaranty (as defined in the Note Purchase Agreement) is hereby terminated, cancelled and superseded in its entirety by the Note Guaranties under this Article 10. For the avoidance of doubt, the Brazilian Guaranty shall not be terminated or cancelled and shall remain in full and force and effect upon the execution and delivery of the Note Purchase Agreement and this Indenture.

ARTICLE 11
MISCELLANEOUS

SECTION 11.01. *Provisions of Indenture and Notes for the Sole Benefit of Parties and Holders of Notes*. Nothing in this Indenture or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder and the Holders of the Notes any benefit or any legal or equitable right, remedy or claim under this Indenture or the Notes.

SECTION 11.02. *Notices*. Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by this Indenture to be made upon, given, provided or furnished to, or filed with, any party to this Indenture 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 email, addressed to the relevant party as follows:

To the Company and the Guarantors:

Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP, Brazil
Attention: Chief Financial Officer
Email: mtliao@voegol.com.br
Facsimile: 55-11-5098-7881

With a copy to:

Milbank LLP
Av. Brigadeiro Faria Lima, 4100, 5th Floor
04538-132 – São Paulo, SP, Brazil
Attention.: Tobias Stirnberg
Email: tstirnberg@milbank.com

To the Trustee, Registrar, Transfer Agent or Paying Agent:

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, New Jersey 07311
Attention: Transaction Management Group: GOL Finance
Email: tmgus@glas.agency

To the Collateral Agent:

TMF Group New York, LLC
48 Wall Street, 27th Floor
New York, NY 10005
Attention: David Johnson (Senior Legal Counsel)
Email: David.johnson@tmf-group.com

Notices or communications to the Company will be deemed given if given to GLAI. All notices to the Trustee and the Collateral Agent shall be deemed delivered upon the Trustee's or Collateral Agent's, respectively, 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 Indenture provides for the giving of notice to Holders, such notice shall be deemed to have been given upon delivery to the Depositary in accordance with its Applicable Procedures; provided, that in the case of Certificated Notes, notice shall be deemed to be given upon the mailing of first class mail, postage prepaid, of such notice to the Holders of the Certificated Notes at their registered addresses as recorded in the Register.

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

SECTION 11.03. *Officers' Certificate and Opinion of Counsel as to Conditions Precedent*. Upon any request or application by the Company to the Trustee or the Collateral Agent to take or refrain from taking any action under this Indenture or the Collateral Documents, the Company shall furnish to the Trustee or the Collateral Agent, as applicable:

(i) 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 and the Collateral Documents relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel 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 such counsel, all such covenants and conditions precedent have been complied with; *provided* that, for the avoidance of doubt, no Opinion of Counsel shall be required to be delivered in connection with the issuance of the Initial Notes, the Additional Notes or any PIK Notes.

SECTION 11.04. *Statements Required in Officers' Certificate or Opinion of Counsel*. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture or the Collateral Documents shall include substantially:

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

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

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

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

SECTION 11.05. *Rules by Trustee, Registrar, Paying Agent and Transfer Agents*. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar, the Paying Agent and the Transfer Agent may make reasonable rules for their functions.

SECTION 11.06. *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 Indenture, 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 Indenture, 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 11.06, 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 11.07. *No Recourse Against Others*. No director, officer, employee or shareholder, as such, of the Company, the Guarantors, the Collateral Agent or the Trustee shall have any liability for any obligations of the Company, the Guarantors, the Collateral Agent or the Trustee, respectively, under this Indenture, 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 11.08. *Legal Holidays.* In any case where any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Indenture 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 Payment Date; *provided* that no interest shall accrue for the period from and after such Payment Date on account of such delay.

SECTION 11.09. *Governing Law*. THIS INDENTURE, THE NOTES AND THE NOTE GUARANTIES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE.

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.

SECTION 11.10. *Consent to Jurisdiction; Waiver of Immunities; Waiver of Jury Trial.*

(a) Each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of the Bankruptcy Court or, if the Bankruptcy Court does not have (or abstains from) jurisdiction, 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 Indenture, 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 (and, exclusively in relation to the Guarantors and for the purposes of Brazilian law, as their attorney-in-fact pursuant to articles 653 et. seq. of the Brazilian Law No. 10,406, of January 10, 2022) 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 and deliver to the Trustee a copy of the new agent's acceptance of that appointment 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 11.02 or at any other address previously furnished in writing by the Company or the Guarantors to the Trustee. 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) Nothing herein shall affect the right of any party (including the Trustee, the Collateral Agent, any 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.

(e) 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 Indenture, the Notes or the Note Guaranties.

(f) 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 INDENTURE, THE NOTES, THE NOTE GUARANTIES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 11.11. *Successors and Assigns*. All covenants and agreements of the Company and the Guarantors in this Indenture, the Notes and the Note Guaranties shall bind their respective successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors. Each Holder is permitted to assign and transfer any Note or interest therein that it holds other than to any Restricted Transferee, and any assignment or transfer of any Note or interest therein to any Restricted Transferee shall be deemed null and void (and shall be unwound pursuant to procedures to be agreed between the Depositary and the Company). A list of current Restricted Transferees shall be provided to a Holder by the Company upon request. In the event of a transfer, assignment, novation of amendment of the rights and/or the obligations under this Indenture or any Collateral Document, all security interests, guarantees and privileges created under or in connection with this Indenture, the Notes or any Collateral Document shall automatically and without any formality be preserved for the benefit of the transferee including the trustee under the Indenture for the purpose of the provisions of articles 1278 to 1281 of the Luxembourg Civil Code or any other purposes.

SECTION 11.12. *Multiple Originals*. The parties may sign any number of copies of this Indenture. 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 Indenture. This Indenture may also be executed in Argentina via the exchange of an offer letter and an acceptance letter, and delivery of such letters shall be effective as delivery of an executed counterpart of this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Indenture and any certificate, agreement or other document to be signed in connection with this Indenture may be signed any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code.

SECTION 11.13. *Severability Clause*. In case any provision in this Indenture 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 11.14. *Force Majeure*. In no event shall the Trustee, the Collateral Agent or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder or under any Collateral Document 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 Trustee, the Collateral Agent or such 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 11.15. *Fees, Expenses and Indemnity*.

(a) Without limiting Section 7.06, subject to the terms of the Applicable DIP Order, the Company and the Guarantors shall be jointly and severally liable to pay all reasonable fees, costs, disbursements and expenses of the Holders, the Trustee and the Collateral Agent (including, without limitation, the reasonable fees, costs and expenses of legal counsel (limited to (i) one primary counsel for the Collateral Agent, (ii) one primary counsel for the Trustee, (iii) Dechert LLP, as primary counsel for certain Holders, and Padis Mattar Advogados, as Brazilian local counsel for certain Holders, (iv) one Brazilian local counsel for each of the Collateral Agent and the Trustee, (v) Akin Gump Strauss Hauer & Feld LLP, as counsel to Elliott Investment Management, L.P. and its affiliates ("Elliott"), (vi) one local counsel for each foreign jurisdiction (other than Brazil), to the extent required, for the Collateral Agent, the Trustee and the Holders taken together, (vii) in the event of an actual or potential conflict, additional counsel or local counsel to the extent necessary and (viii) other counsel retained with the prior written consent of the Company and the Guarantors (not to be unreasonably withheld) and financial advisors (including Houlihan Lokey) in connection with the negotiation, preparation, execution, administration and enforcement of rights and remedies with respect to the Note Purchase Agreement, this Indenture, the Notes, the Collateral Documents and/or the Collateral, including, without limitation, on account of due diligence therefor and negotiation thereof, and search, filing and recording fees associated therewith and otherwise in connection with the GOL Bankruptcy Cases, which fees, costs, disbursements and expenses shall be payable on a monthly basis (to the extent invoiced to the Company).

(b) The Company and the Guarantors agree, jointly and severally, to indemnify and hold the Collateral Agent, the Trustee, the Agents and/or the Holders and their respective partners (general and limited), shareholders, directors, members, principals, agents, advisors, officers, professionals (including, without limitation, counsel), subsidiaries and affiliates (each, in such capacity only, an "**Indemnified Person**") harmless from and against any and all damages, losses, settlement payments, obligations, liabilities, claims, actions, causes of action, and reasonable costs and expenses incurred, suffered, sustained or required to be paid by an Indemnified Person by reason of or resulting from the Note Purchase Agreement, this Indenture, the Notes, the Collateral Documents, the Collateral, the DIP Orders, the DIP Term Sheet (as defined in the Interim DIP Order), the transactions contemplated thereby or hereby or by any thereof or any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any such Indemnified Person is a party thereto and whether or not brought by the Company or any Guarantor or any other person or entity, except, as to any Indemnified Person, to the extent resulting from the gross negligence or willful misconduct of such Indemnified Person as determined by a final non-appealable order of a court of competent jurisdiction. The indemnity includes, without limitation, indemnification for the Collateral Agent, the Trustee, the Agents and/or the Holders, only in such capacities, in exercising discretionary rights granted under the Note Purchase Agreement, this Indenture, the Notes, the Collateral Documents, the Collateral, the DIP Orders or the DIP Term Sheet (as defined in the Interim DIP Order), and indemnification for the Collateral Agent, the Trustee and the Agents in the administration of this Indenture, the Notes, the Collateral Documents and the Collateral, and the enforcement of this Indenture. In all such litigation, or the preparation

therefor, the Collateral Agent, the Trustee and/or the Holders shall each be entitled to select their own counsel and, in addition to the foregoing indemnity, the Company and the Guarantors agree to, jointly and severally, pay promptly the reasonable fees and expenses of all such counsel (limited to (i) one primary counsel for the Collateral Agent, (ii) one primary counsel for the Trustee, (iii) one primary counsel for the Holders and one Brazilian local counsel for the Holders, (iv) one Brazilian local counsel for each of the Collateral Agent and the Trustee, (v) one local counsel for each foreign jurisdiction (other than Brazil), to the extent required, for the Collateral Agent, the Trustee and the Holders taken together, (vi) one primary and applicable local counsel for Elliott, (vii) in the event of an actual or potential conflict, additional counsel or local counsel to the extent necessary and (viii) other counsel retained with the prior written consent of the Company and the Guarantors (not to be unreasonably withheld) and financial advisors (including Houlihan Lokey).

(c) Each Indemnified Person shall notify the Company promptly of any claim for which it may seek indemnity; provided, that failure by to so notify the Company shall not relieve the Company of its obligations hereunder.

SECTION 11.16. *Incorporation of DIP Orders by Reference.* Each of the Company, the Guarantors, the Holders, the Trustee, the Collateral Agent and the other parties hereto agrees that any reference contained herein to (i) the Interim DIP Order shall include all terms, conditions and provisions of such Interim DIP Order and that the Interim DIP Order is incorporated herein for all purposes and (ii) the Final DIP Order shall include all terms, conditions and provisions of such Final DIP Order and that the Final DIP Order is incorporated herein for all purposes. To the extent there is any inconsistency between the terms of this Indenture and the terms of the Applicable DIP Order, the terms of the Applicable DIP Order shall govern.

ARTICLE 12
COLLATERAL AGENT

SECTION 12.01. *Appointment*. Each of the Secured Parties (other than the Collateral Agent) hereby appoints the Collateral Agent to act on its behalf as the Collateral Agent under this Indenture and the Collateral Documents to which the Collateral Agent is a party and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are 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 any Collateral Documents (or any other similar term) with reference to the Collateral Agent is not intended to connote any fiduciary 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.

SECTION 12.02. *Exculpatory Provisions*.

(a) The Collateral Agent shall have no duties or obligations except those expressly set forth in this Indenture 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), except for those rights and discretionary powers that are expressly provided for in this Indenture or the Collateral Documents that the Collateral Agent is required to exercise as instructed in writing by the Trustee; (iii) except as expressly provided for in this Indenture or any Collateral Document 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 Indenture or any Collateral Document or applicable law, including, for the avoidance of doubt, any act that may be in violation of automatic suspension under any bankruptcy, insolvency, judicial 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 liquidation or similar federal, state or foreign law, current or thereafter in effect.

(b) Notwithstanding any other provision of this Indenture 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 Trustee 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 describing such event is received by a Responsible Officer of Collateral Agent from the Trustee, referring to this Indenture, the Notes and 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 Indenture or any Collateral Document, (ii) the contents of any certificate, report or other document delivered under or with respect to this Indenture or any Collateral Document, (iii) the performance or fulfillment of any of the obligations, agreements or other terms or conditions set forth in this Indenture or any Collateral Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, efficacy or authenticity of this Indenture, the Collateral Documents or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in this Indenture or any Collateral Document, 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 paper 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 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 sub-agents appointed by it and such sub-agents are intended to be third-party beneficiaries of the applicable provisions of this Indenture. 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 shall apply to any such sub-agent and to the related parties of the Collateral Agent and any such sub-agent and related parties. 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 Indenture, the Collateral Documents and the security provided hereunder or thereunder, for the legality, effectiveness or sufficiency of this Indenture or the Collateral Documents nor for the creation, formalization, ranking, sufficiency or protection of any liens constituted under this Indenture or the Collateral Documents. For the avoidance of doubt, no provision in this Indenture or any Collateral Document 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 Indenture 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 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) The Collateral Agent may be required to carry out foreign exchange transactions in order to remit funds abroad. For this purpose, the Collateral Agent may reasonably require the Trustee and/or the Company to deliver the required documents/information in respect of each foreign exchange transaction. In order to effect the transfer of any amounts paid under the terms and conditions of this Indenture or any Collateral Document, the Collateral Agent will perform a foreign exchange transaction to convert into dollars any amount in Brazilian *reais*, in the amount specified by the Company or Trustee; except that possible deductions of any commissions or taxes charged on the foreign exchange transactions under discussion 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 the Company or Trustee. The Collateral Agent (a) will only be obliged to perform any foreign exchange transaction as of the 2nd (second) Brazilian Business Day after the Brazilian Business Day on which the Collateral Agent receives from the Company or Trustee the applicable instructions and documents to perform such foreign exchange transaction; (b) will transfer funds, as requested by the Company or Trustee, at most (i) on the 2nd (second) Brazilian Business Day subsequent to the Brazilian Business Day on which the dollars are available for transfer; and (ii) in the 2nd (second) Brazilian Business Day in which such transfer is allowed, under the respective Records of Financial Transactions with the Central Bank of Brazil (SCE-Crédito), as applicable; and (c) will not undertake to perform any foreign exchange transaction or transfer of funds, unless the Collateral Agent has received (i) all documents and information deemed necessary for the

remittance of funds; and (ii) the payment of the respective commissions, fees and expenses. The Collateral Agent shall not be liable for any losses that could result in possible delays or impediments to the performance of a foreign exchange transaction and/or transfers required by the Company or Trustee, nor as the impossibility to perform a foreign exchange transaction or transfer, as described in this Indenture. 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 with respect to this Indenture or any Collateral Document.

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

(j) In no event shall the Collateral Agent be liable for special, indirect, punitive 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 Indenture or any Collateral Document 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 or the Central Bank of Brazil).

(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, any other applicable sanctions authority and the Collateral Agent's internal policies with respect to sanctions ("**Sanctions**"). Violation of Sanctions includes, among others, receiving or transferring funds to (i) any entity or individual named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control in the United States Department of the Treasury or any other sanctions list maintained by an applicable sanctions authority, (ii) any Person located, organized or resident in a country or territory that is the subject or target of comprehensive 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) or (iii) a Person who is owned or controlled by any of the foregoing. 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.

(m) Any and all payments by the Company and/or the Guarantors to or for the benefit of the Collateral Agent under this Indenture or any Collateral Document shall be made free and clear, and without deduction, of any taxes, expenses or withholdings of any nature levied by the Brazilian government and/or any of its departments ("Deductions"). If any Deductions apply to any payment, the 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 it is a party on the date hereof on behalf of and for the benefit of the Secured Parties.

(o) Notwithstanding any provision of this Indenture 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 Indenture and the Collateral Documents, the Collateral Agent may seek the written direction of the Trustee, 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 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 Holders 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 Trustee. Any provision of this Indenture or the Collateral Documents authorizing the Collateral Agent to take any action does not obligate the Collateral Agent to take such action.

(p) Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under pursuant to, the Collateral Documents, the Collateral Agent shall have all of the rights, immunities, indemnities and other protections granted to it under this Indenture (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 Indenture 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 Indenture or the Collateral Documents at the request, order, instruction or direction of the Trustee, 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 Indenture 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 Indenture) 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 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 Indenture 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 Indenture is suitable and appropriate for it.

(w) Nothing in this Indenture 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 Trustee without inquiry into whether the Trustee has received any concurrence or direction of any Holders. 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.

SECTION 12.03. *Resignation*. Subject to the appointment and acceptance of a successor Collateral Agent as set forth in this Section, the Collateral Agent may resign at any time by notifying the Trustee 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 Required Holders shall have the right to direct the Trustee 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. Upon acceptance of a successor Collateral Agent of its appointment as Collateral Agent under this Indenture 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 Indenture and the Collateral Documents. 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) The Company shall pay to the Collateral Agent for its own account fees in the amounts and at the times agreed with the Collateral Agent.

(b) The Company shall pay or reimburse the Collateral Agent for (i) all reasonable costs and expenses incurred in connection with the development, preparation, negotiation, execution and performance of this Indenture 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 costs, and (ii) all costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Indenture or under the Collateral Documents, including all attorney costs and all expenses incurred during any workout, restructuring or negotiations in respect of this Indenture, the Notes or the Collateral Documents. The foregoing costs and expenses shall include all out-of-pocket expenses incurred by the Collateral Agent under clauses (i) or (ii) 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 five Business Days after demand therefore.

(c) Each of the Company and the Guarantors, jointly and severally, shall indemnify and hold 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 Collateral Agent in connection with any dispute, action, claim or suit brought to enforce the right to indemnification) incurred by the Collateral Agent arising out of or in connection with the execution, delivery or administration of this Indenture 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 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 Indenture or the Collateral Documents, except as may result from the Collateral Agent's willful misconduct or gross negligence (as finally determined by a court of competent jurisdiction).

(d) The agreements in this Section shall survive the termination or satisfaction of this Indenture, the Notes or the Collateral Documents, the resignation or removal of the Collateral Agent and the payment of all Notes Obligations.

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

GOL FINANCE
as the Company

By: _____
Name:
Title:

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL EQUITY FINANCE
as Guarantor

By: _____
Name:
Title:

SMILES FIDELIDADE S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GTX S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GAC INC.
as Guarantor

By: _____
Name:
Title:

GOL FINANCE (CAYMAN)
as Guarantor

By: _____
Name:
Title:

SMILES VIAGENS E TURISMO S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

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

GLAS TRUST COMPANY LLC
as Trustee, Registrar, Transfer Agent and Paying Agent

By: _____
Name:
Title:

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

TMF GROUP NEW YORK, LLC
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____
Name:

By: _____
Name:

EXHIBIT A

FORM OF NOTE

[FACE OF NOTE]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK LIMITED PURPOSE TRUST COMPANY ("**DTC**"), TO THE COMPANY NAMED HEREIN (THE "**COMPANY**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE IN WHOLE SHALL BE LIMITED TO TRANSFERS TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY AND TRANSFERS OF THIS NOTE IN PART SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE AND REFERRED TO ON THE REVERSE HEREOF.

IN NO EVENT SHALL THIS NOTE BE TRANSFERRED IN WHOLE OR IN PART TO ANY RESTRICTED TRANSFEREE, AND ANY TRANSFER HEREOF TO ANY RESTRICTED TRANSFEREE SHALL BE DEEMED NULL AND VOID. A LIST OF CURRENT RESTRICTED TRANSFEREES SHALL BE PROVIDED TO ANY HOLDER OR NOMINEE HEREOF BY THE COMPANY UPON REQUEST.

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER OR BENEFICIAL OWNER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR THIS NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE ADDRESS IN SECTION 11.02 OF THE INDENTURE, ATTN: CHIEF FINANCIAL OFFICER.

[*Include if Note is a Restricted Note, or a Note issued in exchange therefor, as required under this Indenture:* THIS NOTE (AND RELATED NOTE GUARANTIES) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT; OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE WITH CONSENT OF THE COMPANY AS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.]

[***Include if Note is Regulation S Note, or a Note issued in exchange therefor, in accordance with this Indenture:*** THIS NOTE (AND RELATED NOTE GUARANTIES) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON

WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE.]

GOL FINANCE

Floating Rate Superpriority Senior Secured Notes Due 2025

[RESTRICTED NOTE]
[REGULATION S NOTE]
Representing U.S.$_____
Floating Rate Superpriority Senior Secured Notes Due 2025

No. [__]

Principal Amount [U.S.$0.00][up to U.S.$_____], as revised by the Schedule of Increases or Decreases in Global Note attached hereto,

CUSIP No. 144A: [ ] / Reg S [ ]
ISIN No. 144A: [ ] / Reg S [ ]

Principal Amount
144A: U.S.$ [ ]
Reg S: U.S.$ [ ]

GOL FINANCE, a public limited liability company (*société anonyme*) incorporated 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 "**Company**," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum U.S.$[_____], as revised by the Schedule of Increases or Decreases in Global Note attached hereto, 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 Indenture.

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.

Unless the certificate of authentication herein has been executed by the Trustee or Authenticating Agent by the manual or Facsimile signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

Dated: [___]

GOL FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____
Name:

By: _____
Name:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within mentioned Indenture.

GLAS TRUST COMPANY LLC
as Trustee

By: _____
Name:
Title: Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

Floating Rate Superpriority Senior Secured Notes Due 2025

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a duly authorized issue of Floating Rate Superpriority Senior Secured Notes Due 2025 of the Company. The Notes constitute secured unsubordinated obligations of the Company, initially in an aggregate principal amount of U.S.$[_____].

1. Indenture.

The Notes are, and shall be, issued under an Indenture, dated as of February 21, 2024 (the "**Indenture**"), among the Company, the Guarantors party thereto, GLAS Trust Company LLC, as trustee (the "**Trustee**"), Registrar, Transfer Agent and Paying Agent (the "**Paying Agent**"), and TMF Group New York, LLC, as collateral agent (the "**Collateral Agent**"). The terms of the Notes include those stated in the Indenture. 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 Indenture. Reference is hereby made to the Indenture and all supplemental indentures thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Collateral Agent, each Agent and the Holders of the Notes and the terms upon which the Notes, are, and are to be, authenticated and delivered. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture. Copies of the Indenture and each Note shall be available for inspection at the offices of the Trustee and the Paying Agent.

The Notes are senior obligations of the Company and the Guarantors, secured by Liens in the Collateral with the priorities set forth in the Applicable DIP Order. The payment obligations of the Company under the Indenture and the Notes are guaranteed by the Guarantors pursuant to the terms of the Note Guaranties.

The Company is entitled to, without the consent of the Holders thereof, increase the outstanding principal amount of the Notes by issuing Additional Notes under the Indenture on the same terms and conditions as the Notes offered hereby, so long as (i) the conditions precedent thereto set forth in the Note Purchase Agreement shall have been satisfied; (ii) the Company and the Guarantors shall have satisfied the Brazilian Final DIP Order Funding Condition and, in the case of the Final Issuance Date, the Brazilian Final Funding Condition, in each case unless waived by the Holders of at least 66⅔% in aggregate principal amount of Outstanding Notes plus the aggregate amount of commitments to purchase Additional Notes under the Note Purchase Agreement; *provided, however*, that (A) if the Company and the Guarantors have used reasonable best efforts to satisfy the Brazilian Final Funding Condition and have been unable to obtain, despite exerting substantial efforts, any consent, approval or agreement from any third party in order to complete the Brazilian Final Funding Condition, then satisfaction of the Brazilian Final Funding Condition shall no longer be a condition to the issuance of Additional Notes; and (B) in no event shall the final registration of relevant amendments to the GOL 2028 Collateral or the GOL 2026/2028 Collateral with the INPI be considered as a condition precedent to any issuance of Additional Notes, subject to Section 4.22 of the Indenture; and (iii) no Default or Event of Default

has occurred and is continuing or will occur as a result of or immediately after the issuance of the Additional Notes.

The Indenture imposes certain limitations on the creation of Liens by the Company or its Subsidiaries, and consolidation, merger and certain other transactions involving the Company. In addition, the Indenture requires the maintenance of insurance for the Company and its Subsidiaries, the maintenance of the existence of the Company and its Subsidiaries, the payment of certain taxes and claims and reporting requirements applicable to the Company. The Indenture also contains provisions related to the Collateral as well as certain assurances, insurance and use and possession related to the Collateral.

The Note is one of the [Initial][*][Additional][†][PIK][‡] Notes referred to in the Indenture. The Notes include the Initial Notes issued on the Issue Date together with any Additional Notes issued in accordance with Section 2.15 of the Indenture. The Initial Notes and the Additional Notes are treated as a single class of securities under the Indenture. Unless the context otherwise requires, for all purposes of the Indenture and this Note, references to the "Notes" include any Additional Notes actually issued and references to the "principal amount" of the Notes include any increase in the principal amount of Outstanding Notes, including the issuance of any Additional Notes.

2. Principal.

Unless previously redeemed or purchased and cancelled, the Notes shall be redeemed at 100% of the principal amount thereon on January 29, 2025, or such other Maturity Date as applies to the Notes in accordance with the terms of the Indenture.

3. Interest.

(a) The Notes shall bear interest (computed on the basis of actual days elapsed in a three hundred sixty-five (365) or three hundred sixty-six (366) day year, as applicable) on the unpaid principal balance thereof from the Issue Date at a floating rate equal to the Applicable Rate from time to time applicable to the Notes, payable monthly in arrears in cash or in kind, at the Company's option, on each Payment Date in accordance with the Indenture; *provided* that upon the occurrence and during the continuance of an Event of Default, at the election of the Required Holders, Default Interest shall accrue in accordance with the Indenture.

(b) For each Floating Interest Period, the Applicable Rate applicable to the Notes shall be determined by the Calculation Agent as of the first day of such Floating Interest Period.

(c) Notwithstanding anything to the contrary contained in this Note, the rate of interest applicable to the unpaid principal balance of the Notes will in no event be higher than the

---

[*] Include if Initial Note.

[†] Include if Additional Note.

[‡] Include if PIK Note.

maximum rate of interest permitted by applicable law (the "**Maximum Rate**"). If a Holder shall receive any payment of interest on any Note in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the unpaid principal of the applicable Note or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest paid on any Note exceeds the Maximum Rate, the Required Holders may, to the extent permitted by applicable law, (i) characterize any payment that is not principal on such Note as an expense, fee or premium rather than interest, (ii) exclude voluntary prepayments of such Note and the effects thereof and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest on such Note throughout the contemplated term of the obligations hereunder.

4. Benchmark Replacement

(a) *Benchmark.* Notwithstanding anything to the contrary herein, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Note.

(b) *Benchmark Replacement Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Company will have the right to make Benchmark Replacement Conforming Changes with respect to such Benchmark Replacement from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such conforming changes with respect to such Benchmark Replacement will become effective with respect to the Notes at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement Conforming Changes is provided to the Holders, without any further action or consent of any Holders, so long as the Company has not received, by such time, written notice of objection to such Benchmark Replacement Conforming Changes from the Required Holders.

(c) *Notices; Standards for Decisions and Determinations*. The Company will promptly notify the Holders in writing of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, and (iii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Company pursuant to this Paragraph 4(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will become effective with respect to the Notes with the consent of the Required Holders.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including

Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Company in its reasonable discretion, or (B) the administration of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Company may modify the definition of "Floating Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Company may modify the definition of "Floating Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Rates*. Neither the Company, the Calculation Agent or the Trustee warrants or accepts responsibility for, or shall have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to SOFR, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) or produce the same value or economic equivalence of, or have the same volume or liquidity as, SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Company, the Calculation Agent and the Trustee may select information sources or services in their reasonable discretion to ascertain SOFR, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Note, and shall have no liability to any Purchaser, any holder of Notes or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

For purposes of this Note:

"**Applicable Rate**" means the rate per annum equal to the Benchmark *plus* 10.50%.

"**Benchmark**" means, initially, Term SOFR, as such term is defined herein; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, in each case, in accordance with Paragraph 4 hereof, then "Benchmark" means the applicable Benchmark Replacement; *provided, further,* that in no event shall the Benchmark be less than the Floor.

"**Benchmark Replacement**" means, with respect to the Notes, the first alternative set forth in the order below that can be determined by the Company as of the Benchmark Replacement Date (in each case, at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Holders, without any amendment to, or further action or consent of any other party to, the Notes, the Indenture, the Note Purchase Agreement or the Note Guaranties so long as the Company has not received, by such time, written notice of objection to such Benchmark Replacement from the Required Holders):

(a) Daily Simple SOFR;

(b) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark;

(c) the ISDA Fallback Rate; or

(d) the alternate rate of interest that has been selected by the Company as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes with a Corresponding Tenor at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to the Notes, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of "Floating Interest Period" (or any similar or analogous definition), the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Company, with the consent of the Required Holders, or the Required Holders decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if any portion of such market practice is not administratively feasible or if no market practice for use of the Benchmark Replacement exists, in such other manner as the Company determines is reasonably practicable).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(a) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Calculation Agent**" means GLAS Trust Company LLC (and its successors) or any other calculation agent as designated by the Company to calculate Term SOFR for purposes of the Indenture or this Note, as applicable.

"**Corresponding Tenor**" means a tenor (including overnight) or having approximately the same length (disregarding business day adjustment) as the Notes.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day "**SOFR Determination Date**") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, the SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then the SOFR for such SOFR Determination Date will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of the calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall

be effective from and including the effective date of such change in SOFR without notice to the Company.

"**Floating Interest Period**" means each period from and including a Payment Date to but excluding the immediately subsequent Payment Date. Notwithstanding the foregoing, (a) the first Floating Interest Period shall begin on the Issue Date and end on the day immediately preceding the first Payment Date and (b) the final Floating Interest Period shall end on, and exclude the earlier of, (x) the respective date on which the principal amount of the Notes are paid in full and (y) the Maturity Date for such Note.

"**Floor**" means the rate per annum equal to 3.50%.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding any applicable ISDA fallback adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if such Benchmark is Term SOFR, 5:00 a.m. (New York City time) on the day that is two Business Days preceding the date of such setting, and (2) if the Benchmark is not based on SOFR, the time determined by the Company in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York (the "**FRBNY**"), or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the FRBNY, or any successor thereto.

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"**SOFR Administrator**" means the FRBNY (or a successor administrator of SOFR).

"**SOFR Administrator's Website**" means the website of the FRBNY, currently at http://www.newyorkfed.org, or any successor source.

"**SOFR Determination Date**" has the meaning specified in the definition of "Daily Simple SOFR".

"**SOFR Rate Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**Term SOFR**" means, for any calculation with respect to a Note for any Floating Interest Period, the TSFR1M Index Screen Rate for the first day of such Floating Interest Period.

"**TSFR1M Index Screen Rate**" means the TSFR1M Index Screen Rate (as provided by the CME Group Benchmark Administration Limited or any successor administrator or service) as displayed on Bloomberg Financial Markets.

"**U.S. Government Securities**" means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association or any successor organization recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

5. Method of Payment.

Payments of interest in respect of each Note shall be made on each Payment Date by the Paying Agent to the Persons shown on the Register at the close of business on the fifteenth calendar day of the month (whether or not a Business Day) immediately preceding such Payment Date (the "**Record Date**").

Payment of interest on each Payment Date with respect to any Note may be made, at the Company's election (which election shall be made in a Company Order and delivered to the Trustee and Paying Agent no later than three (3) Business Days prior to the Record Date prior to the relevant Payment Date upon which interest is due), in cash or in kind; *provided* that, to the extent the Company does not deliver any such Company Order on or prior to the date that is three (3) Business Days prior to the applicable Record Date, then the Company shall be deemed to have elected to pay interest for such Payment Date in kind, and the Trustee shall be entitled to rely upon such deemed election. Payment, if made in cash, on any Certificated Notes shall be made (subject to the Paying Agent's receipt thereof from the Company or the Guarantors) to the Person in whose name such Note is registered on the Record Date immediately preceding such Payment Date by wire transfer to a U.S. Dollar account maintained by the payee; *provided* that the Holder so elects by giving written notice to such effect designating such account, which is received by the Trustee or the Paying Agent no later than the Record Date immediately preceding such Payment Date. Unless such designation is revoked, any such designation made by such Holder with respect to such Note shall remain in effect with respect to any future payments 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. All payments with respect to the Global Notes shall be made to The Depository Trust Company (the "**Depositary**") in same day funds (subject to the Paying Agent's receipt thereof from the Company or the Guarantors) in accordance with existing arrangements between the Trustee or Paying Agent and the Depositary. 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 8 hereof. No fees or expenses shall be charged to the Holders in respect of such payments.

If the 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 and shall not be entitled to any further interest 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.

In connection with any payment of interest hereunder or fees payable from time to time in accordance with the terms hereof and of the Indenture (including the Exit Fee, any Undrawn Fees and any Maturity Date Extension Fees) in respect of the Notes that the Company elects to pay in kind, the Company shall, without the consent of the Holders of the Notes, make such payment of the PIK Amount by increasing the principal amount of the Global Notes to reflect such PIK Amount payable on such Global Notes, or by issuing new Global Notes (or, if applicable, by issuing additional Certificated Notes to Holders of Certificated Notes) to reflect such PIK Amount payable on such Notes (collectively, the "**PIK Notes**") under the Indenture on the same terms and conditions as the Notes (in each case, a "**PIK Payment**"); and upon any PIK Payment being so effected, such interest or fees (as applicable) shall be deemed to have been paid in full; *provided* that any such PIK Amount shall be paid in denominations of $1.00 and rounded up to the nearest $1.00; *provided, further*, that in the case of any PIK Payment on a Global Note, the Company shall deliver a Company Order to the Trustee and the Trustee shall, upon receipt of such a Company Order, increase the principal amount of such Global Note by such PIK Payment or authenticate such new Global Note; *provided*, that the payment of interest on the first Payment Date following the Issue Date shall be paid in kind. The Initial Notes, any Additional Notes and any PIK Notes shall be treated as a single class for all purposes under the Indenture, including directions, waivers, amendments, consents, liquidating distributions and offers to purchase, and none of the Holders of any Initial Notes, any Additional Notes or any PIK Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent. Any PIK Payment made with respect to an unrestricted Note shall be in the form of (i) with respect to owners of beneficial interests in an unrestricted Global Note, an increase of the principal amount of such unrestricted Global Note or (ii) with respect to Holders of unrestricted Certificated Notes, by issuance of new unrestricted Certificated Notes. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes shall bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued as Certificated Notes shall be dated as of the applicable Payment Date and shall bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment shall be governed by, and subject to the terms, provisions and conditions of, the Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date.

6. Ranking and Collateral.

The Notes and Note Guaranties are secured by a Lien in the Collateral with the priorities set forth in the Applicable DIP Order. The payment obligations of the Company under the Indenture and the Notes are guaranteed by the Guarantors pursuant to the terms of the Note Guaranties.

The Liens in the Collateral granted shall terminate in respect of the Notes on the Maturity Date, unless through passage of time, acceleration or otherwise there exists Notes Obligations due

and payable on that date, in which case the Liens in the Collateral shall terminate upon satisfaction of all such Notes Obligations (other than contingent indemnification obligations for which no claim has yet been made).

7. Registrar, Paying Agent and Transfer Agent.

The Trustee shall act as Registrar, Transfer Agent and Paying Agent of the Notes. The Company may appoint and change any Registrar, Paying Agent or Transfer Agent in accordance with the terms of the Indenture.

8. Additional Amounts.

All payments by the Company (or the Paying Agent) in respect of the Notes or the Guarantors (or the Paying Agent) in respect of the Note Guaranties 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 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 the Paying Agent) are compelled by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Company or the Guarantors (or the Paying Agent), as applicable, will make such deduction or withholding, and the Company or the Guarantors, as applicable, will make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction ("**Additional Amounts**"). Notwithstanding the foregoing, no such Additional Amounts shall be payable:

(i) 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 (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, or a corporation) and the relevant Taxing Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) 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 the mere holding of the Note or enforcement of rights under the Indenture and the receipt of payments with respect to the Note;

(ii) 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;

(iii) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder, if (1) compliance is required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (2) the Company has given the Holders at least 30 days' notice that Holders will be required to comply with such certification, identification, documentation or other reporting requirement;

(iv) in respect of any estate, inheritance, gift, sales, transfer, excise or personal property or similar tax, assessment or governmental charge;

(v) in respect of any tax, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal, premium (if any) or interest on the Note;

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

(vii) in respect of any tax imposed pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections or any intergovernmental agreement in respect thereof or any agreement entered into pursuant to section 1471(b)(1) of the Code; or

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

No Additional Amounts shall be paid with respect to any payment on a Note to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder.

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.

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 is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Company. However, by

making such assignment, 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.

The Company and the Guarantors shall provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of taxes in respect of which the Company or the Guarantors, as applicable, have paid any Additional Amounts. Copies of such documentation shall be made available by the Trustee to the Holders or the Paying Agent, as applicable, upon written request therefor.

The Company shall also pay any present or future 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) which arise in any jurisdiction from the execution, delivery, registration, enforcement or the making of payments in respect of the Indenture, the Notes or the Note Guaranties, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Taxing Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default.

Any reference in the Indenture 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 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 Paragraph 8.

The obligations of the Company and the Guarantors pursuant to this Paragraph 8 will survive termination or discharge of the Indenture.

9. No Purchases of Notes by the Company or its Affiliates.

Except as provided for in the Indenture and herein, none of the Company nor any of its Affiliates may purchase any Notes at any time.

10. Redemption.

Except as described in Section 3.01 of the Indenture and this Paragraph 10, the Notes may not be redeemed.

If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date, in the case of the Company or any Guarantor, or on or after the date a successor to the Company or any Guarantor assumes the obligations under the Notes and the Indenture or any Note Guaranties, in the case of any such successor, (i) the Company or any successor to the Company has or will become obligated to pay any Additional Amounts in excess of the Additional Amounts the Company or any successor to the Company would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor, the rate of withholding applicable to payments on the

Notes in the jurisdiction of the successor to the Company on the date such successor replaces the Company, (ii) the Brazilian Guarantors or any successor to the Guarantors has or will become obligated to pay Additional Amounts in excess of the Additional Amounts the Brazilian Guarantors or any such successor to the Brazilian Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 15% or at a rate of 25% in the case that the Holder of the Notes is resident in a tax haven jurisdiction for Brazilian tax purposes (i.e., a country that does not impose any income tax or that imposes it at a maximum rate lower than 17% or where the laws impose restrictions on the disclosure of ownership composition or securities ownership) (or in the case of a successor whose jurisdiction is not Brazil, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces a Brazilian Guarantor), (iii) the Cayman and Luxembourg Guarantors or any successor to the Cayman and Luxembourg Guarantors has or will become obligated to pay Additional Amounts in excess of the Additional Amounts the Cayman and Luxembourg Guarantors or any such successor to the Cayman and Luxembourg Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor whose jurisdiction is not the Cayman Islands or Luxembourg, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces a Cayman and Luxembourg Guarantor) or (iv) the Argentine Guarantors or any successor to the Argentine Guarantors has or will become obligated to pay any Additional Amounts in excess of the Additional Amounts the Argentine Guarantors or any such successor to the Argentine Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 35% (or in the case of a successor whose jurisdiction is not Argentina, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces an Argentine Guarantor), (each of the rates in clauses (i), (ii), (iii) and (iv), a "**Minimum Withholding Level**"), the Company or any successor to the Company may, at its option, redeem all, but not less than all, of the Notes, at a Redemption Price equal to 100.0% of their principal amount, together with accrued and unpaid interest to the Redemption Date, upon delivery of irrevocable notice of redemption to Holders not less than 30 days nor more than 90 days prior to the Redemption Date. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which either (x) the Company or any successor to the Company would, but for such redemption, become obligated to pay any Additional Amounts above the Minimum Withholding Level, or (y) in the case of payments made under any of the Note Guaranties, the Guarantors or any successor to the Guarantors would, but for such redemption, be obligated to pay the Additional Amounts in excess of the Minimum Withholding Level. The Company or any successor to the Company shall not have the right to so redeem the Notes unless (a) it is obligated to pay additional amounts which in the aggregate amount exceed the additional amounts payable at the Minimum Withholding Level or (b) either Guarantor or any successor to the Guarantors is obliged to pay additional amounts which in the aggregate amount exceed the additional amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, the Company or any such successor to the Company shall not have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Company or any successor to the Company or the jurisdiction of incorporation of the Guarantors or any successor to the Guarantors.

In the event that the Company or any successor to the Company elects to so redeem the Notes pursuant to the foregoing paragraph of this Paragraph 10, it will deliver to the Trustee: (i)

an Officers' Certificate, signed in the name of the Company or any successor to the Company, stating that the Company or any successor to the Company is entitled to redeem the Notes pursuant to their terms and this Paragraph 10 and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company or any successor to the Company to so redeem have occurred or been satisfied; and (ii) an Opinion of Counsel opining that the Company or any successor is entitled to redeem the Notes pursuant to their terms and this Paragraph 10 and, if such redemption is pursuant to Section 3.01(c) of the Indenture, to the effect that (1) the Company, or any successor to the Company, or the Guarantors, or any successor to the Guarantors, has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level, and (2) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, as described above.

11. Mandatory Offer to Purchase.

The Company shall be required to make an offer (a "**Proceeds Purchase Offer**") to all Holders of Notes to purchase Notes, at an offer price in cash equal to 100% of the principal balance thereof, plus accrued and unpaid interest to the date fixed for the closing of such purchase, in an amount (such amount, the "**Proceeds Offer Amount**") equal to 100% of the Net Cash Proceeds received by the Company or any Guarantor from:

(i) Asset Sales that exceed any amounts provided for or assumed in the Approved Budget in respect of Asset Sales, solely to the extent that the aggregate amount of such Net Cash Proceeds in any single transaction or series of related transactions is in excess of $25,000,000;

(ii) the incurrence or issuance of any Debt by the Company or any of the Guarantors (other than with respect to Debt permitted under Section 4.26 of the Indenture);

(iii) insurance proceeds available to the Company or any of the Guarantors, including condemnation and similar proceeds, in each case, solely to the extent that the amount of such insurance proceeds exceeds an aggregate amount of $25,000,000 (but excluding any such insurance proceeds that are required to be paid to or otherwise assigned to lessors or to counterparties that hold a Senior Lien on the property or asset that gave rise to the right to such insurance proceeds (the "**Subject Property**"); *provided* that, so long as no Event of Default has occurred and is continuing, the Company may use all or a portion of the insurance proceeds in this clause (iii) to replace the Subject Property by delivering a written notice to the Trustee and the Collateral Agent, within ten (10) Business Days after receipt thereof, that the Company intends to use such insurance proceeds to replace the Subject Property within ninety (90) days following the receipt thereof; *provided, further*, that any insurance proceeds not used to replace the Subject Property shall be subject to mandatory redemption in accordance with this Paragraph 10 (and the Company shall deliver to the Trustee and the Collateral Agent a reasonably detailed calculation evidencing the amount of such insurance proceeds actually used for such replacement of the Subject Property); and

(iv) Extraordinary Receipts that exceed any amounts provided for or assumed in the Approved Budget in respect of Extraordinary Receipts, solely to the extent that the aggregate amount of such Net Cash Proceeds is in excess of $25,000,000.

The Company shall commence a Proceeds Purchase Offer within ten (10) Business Days after the receipt of any proceeds described in clauses (i) through (iv) above by providing the written notice required pursuant to the fourth succeeding paragraph, with a copy to the Trustee. To the extent that the aggregate amount of Notes tendered pursuant to a Proceeds Purchase Offer is less than the Proceeds Offer Amount, the Company may use any remaining portion of the Proceeds Offer Amount for any purpose that is not prohibited by the Indenture. If the amount of Notes tendered by Holders exceeds the amount of the Proceeds Offer Amount, the Notes to be purchased shall be selected in the manner described in the third succeeding paragraph. Upon completion of any Proceeds Purchase Offer, regardless of whether such Proceeds Purchase Offer is accepted in whole, in part or not at all, the aggregate amount of proceeds described in clauses (i) through (iv) above that were included in the calculation of the amount of proceeds that resulted in such Proceeds Purchase Offer hereunder shall be automatically reset to zero.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Proceeds Purchase Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

Not later than the date upon which written notice of a Proceeds Purchase Offer is delivered to the Trustee as provided above, the Company shall deliver to the Trustee an Officers' Certificate as to the Proceeds Offer Amount. Not later than 3:00 P.M. (New York time) one Business Day prior to the specified date of purchase, the Company shall also deposit with the Trustee or with the Paying Agent an amount equal to the Proceeds Offer Amount for payment in accordance with the provisions of this Section 11. Upon the expiration of the period for which the Proceeds Purchase Offer remains open (the "**Offer Period**"), the Company shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered to and are to be accepted by the Company, along with a written payment and cancellation order. The Trustee (or the Paying Agent, if not the Trustee) shall, on the date of purchase, mail or deliver payment to each tendering Holder in the amount of the purchase price as determined by the Company and stated in the written payment and cancellation order. In the event that the Proceeds Offer Amount delivered by the Company to the Trustee is greater than the purchase price of the Notes tendered, the Trustee shall deliver the excess to the Company immediately after the expiration of the Offer Period.

Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least five Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Company receives not later than two Business Days prior to the purchase date a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note that was delivered by the Holder for purchase and a statement that such Holder is withdrawing such Holder's election to have such Note purchased. If at the end of the Offer Period

more Notes are tendered pursuant to a Proceeds Purchase Offer than the Company is required to purchase, and if the Notes are Global Notes held by the Depositary, the Depositary will select the Notes to be redeemed in accordance with the Applicable Procedures. If the Notes are not Global Notes held by the Depositary, selection of such Notes for purchase shall be made by the Trustee on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); provided that no Notes of $1,000 or less shall be purchased in part.

Written notices of a Proceeds Purchase Offer shall be provided by the Company at least 10 but not more than 60 days before the purchase date to each Holder of Notes at such Holder's registered address with a copy to the Trustee (or electronically pursuant to the Depositary's Applicable Procedures). If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered. If the Notes are Global Notes held by the Depositary, then the Applicable Procedures of the Depositary for tendering and withdrawing securities, including in respect of payment and notices, will apply to all Proceeds Purchase Offers.

12. Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof.

13. 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 Record Date to receive interest due on the relevant Payment Date) may be treated as the owner thereof for all purposes.

14. Unclaimed Money.

Subject to applicable law, the Trustee and the Paying Agent shall pay to the Company upon written request any monies held by them for the payment of principal or interest that remains unclaimed for two years, and thereafter, Holders entitled to such monies must look to the Company for payment as general creditors.

15. Defeasance.

Subject to the terms of the Indenture, the Company and any of the Guarantors at any time may terminate some or all of their obligations under the Notes, the Indenture and the Note Guaranties, as the case may be, if the Company or any of the Guarantors irrevocably deposits in trust with the Trustee money and/or U.S. Government Obligations sufficient for the payment of principal of and interest on all the Notes to the Maturity Date or redemption. At such time, the Guarantors' obligations under the Note Guaranties will terminate.

16. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, the Indenture, the Notes, and the Collateral Documents may be amended or supplemented with the written consent of the Required Holders, and any past Default or Event of Default or compliance with any provision of the Indenture may be waived with the consent of the Required Holders; however, without the consent of each Holder of an Outstanding Note affected thereby, no amendment or waiver may, among other things:

(i) reduce the principal amount of or change the Stated Maturity of any payment on any Note;

(ii) reduce the rate of interest on any Note;

(iii) reduce the amount payable upon the redemption of any Note or change the time at which any Note may be redeemed;

(iv) [reserved];

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

(vi) make any change in the provisions of the Indenture relating to the contractual rights of the Holders of Notes expressly set forth in the Indenture 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 the Indenture relating to waivers of a Default or Event of Default in payment of principal of and interest on the Notes;

(viii) change the definition of "Required Holders" or any other provision hereof specifying the number or percentage of Holders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent under the Indenture;

(ix) make any change to the first paragraph of Section 9.02 of the Indenture;

(x) modify or change any provision of the Indenture affecting the ranking of the Notes or any Note Guaranty in a manner adverse to the Holders;

(xi) other than as permitted by Section 4.14 of the Indenture, release all or substantially all of the Collateral in any transaction or series of transactions;

(xii) subordinate the Obligations or subordinate the Liens on the Collateral securing the Obligations in any manner inconsistent with the priorities set forth in the Applicable DIP Order; or

(xiii) other than in accordance with Article 10 of the Indenture, release all or substantially all of the aggregate value of the Note Guaranties, or all or substantially all of the Guarantors.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) of the documents described in Section 9.05 of the Indenture, the Trustee and the Collateral Agent shall join (if the Collateral Agent is a party thereto) with the Company and the Guarantors in the execution of such supplemental indenture but the Trustee and the Collateral Agent shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under the Indenture or otherwise.

The Company, the Guarantors, the Trustee and the Collateral Agent, as applicable, may, without notice to or consent or vote of any Holder, amend the Indenture, the Notes and the Collateral Documents, as the case may be, for the following purposes:

(i) to cure any ambiguity, omission, defect or inconsistency;

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

(iii) to comply with Section 5.01 of the Indenture;

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

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

(vi) to evidence and provide for the acceptance of an appointment by a successor Trustee or Collateral Agent;

(vii) to provide for the issuance of Additional Notes;

(viii) to provide for or confirm the issuance of, or to comply with any Applicable Procedures with respect to, PIK Notes;

(ix) to extend the Scheduled Maturity Date pursuant to a Maturity Date Extension Election in accordance with the terms of the Indenture;

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

(xi) to make any amendments or modifications necessary to conform the terms of the Indenture, the Notes or the Collateral Documents to the Final DIP Order; or

(xii) to make any other change that does not materially and adversely affect the rights of any Holder;

provided that the Company has delivered to the Trustee and the Collateral Agent (if the Collateral Agent is a party to the Amendments) an Opinion of Counsel and an Officers' Certificate,

each stating that such amendment or supplement complies with the provisions of Section 9.01 of the Indenture.

The Guarantors must consent to any amendment, supplement or waiver.

17. Defaults and Remedies.

An "**Event of Default**" occurs if:

(i) the Company defaults in any payment of interest, fees, Additional Amounts or any other Obligation (other than principal) on any Note when the same becomes due and payable, and any such default continues for a period of five (5) Business Days; or

(ii) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at its Stated Maturity, upon acceleration or redemption or otherwise; or

(iii) (i) the Company shall fail to comply with its obligations under Section 4.15 of the Indenture or (ii) any Prohibited Variance shall have occurred, and such failure to comply or Prohibited Variance has not been waived by the Required Holders or the Designated Financial Advisor (acting at the direction of the Required Holders); or

(iv) (A) the filing of a chapter 11 plan in the GOL Bankruptcy Cases by the Company, any Guarantor or any of their Affiliates that is not an Acceptable Plan; (B) an Acceptable Plan is withdrawn or modified in any respect without the prior written consent of the Required Holders except in favor of an alternative plan or transaction that repays the Obligations (other than contingent indemnification obligations not yet due and payable) in full in cash on the effective date of such plan; (C) the Company or any Guarantor or any Affiliate thereof filing a pleading seeking to vacate or modify the Applicable DIP Order over the objection of the Required Holders; (D) the entry of an order without the prior consent of the Required Holders amending, supplementing or otherwise modifying the Applicable DIP Order; (E) the reversal, vacation or stay of the effectiveness of the Applicable DIP Order; or (F) the granting of relief from the automatic stay in the GOL Bankruptcy Cases to permit foreclosure or enforcement on assets of the Company and the Guarantors above $10,000,000 in the aggregate; or

(v) the failure to meet any of the Milestones; or

(vi) (A) the filing by the Company, any Guarantor or any of their Affiliates of (or failing to object or otherwise supporting another party in the filing of) a motion seeking entry of, or the entry of, an order granting any superpriority claim or lien (except as contemplated in the DIP Orders) which is senior to or pari passu with the Liens securing the Obligations; or (B) the payment of or granting adequate protection with respect to prepetition debt, other than as expressly agreed herein or in any DIP Order; or

(vii) cessation of the Liens securing the Obligations or the Superpriority Claim (as defined in the Applicable DIP Order) to be valid, perfected and enforceable in all respects pursuant to the Applicable DIP Order; or

(viii) any material representation or warranty made or deemed made by or on behalf of the Company or any Guarantor in or in connection with the Note Purchase Agreement, the Indenture, the Notes, or any Collateral Document (including schedules, exhibits or annexes attached hereto and thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Trustee or the Holders by the Company or any Guarantor pursuant to or in connection with the Note Purchase Agreement, the Indenture, the Notes or any Collateral Document shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; or

(ix) the entry of an order by the Bankruptcy Court in the GOL Bankruptcy Cases (A) directing the appointment of either an examiner with expanded powers or a chapter 11 trustee, (B) converting any of the GOL Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code, (C) dismissing any of the GOL Bankruptcy Cases, or (D) terminating or modifying (other than extending) the exclusive right of the Company and the Guarantors to file a chapter 11 plan under section 1121 of the Bankruptcy Code; or

(x) all or substantially all of the assets of the Company and the Guarantors are sold, unless (i) the proceeds of such sale indefeasibly satisfy the Obligations (other than contingent indemnification obligations not yet due and payable) in full in cash or (ii) such sale is effected with the consent of the Required Holders; or

(xi) failure by the Company or the Guarantors to deliver apostilled signature pages to the Trustee and Collateral Agent (with a copy to the Designated Legal Counsel) within 30 days after the Issue Date; or

(xii) [reserved]; or

(xiii) the Company, any Guarantor or any of their Affiliates, directly or indirectly, contesting, delaying, impeding or taking any other action (including the commencement by or on behalf of the Debtors of an avoidance action or other legal proceeding seeking any of the following relief or seeking the entry of any order by the Bankruptcy Court or any other court with appropriate jurisdiction) objecting, challenging, invalidating, avoiding, subordinating, disallowing, recharacterizing or limiting in any respect, as applicable, either (A) the enforceability, extent, priority, characterization, perfection, validity or non-avoidability of any of the Liens securing the Obligations or the obligations under the GOL 2028 Notes, the GOL 2026 Notes or the Abra 2028 Notes or (B) the validity, enforceability, characterization or non-avoidability of any of the Obligations or the obligations under the GOL 2028 Notes, the GOL 2026 Notes or the Abra 2028 Notes; or

(xiv) (1) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in Section 4.09, 4.16, 4.24(a)(i), 4.26, 4.27, 4.29, 4.30, 4.31, 4.32 or 5.01 of the Indenture, (2) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in Section 4.04(i) of the Indenture or the Applicable

DIP Order and such failure continues for five days, or (3) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in the Indenture, the Notes or any of the Collateral Documents (other than those referred to in the other clauses of this Paragraph 17) and such failure continues for 30 days; or

(xv) [reserved]; or

(xvi) a Change of Control occurs; or

(xvii) any of the Company or the Guarantors defaults under (i) 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 or the Guarantors (or the payment of which is guaranteed by the Company or the Guarantors), or any Hedging Obligation, in each case, that is incurred, created or entered into after the Petition Date, which default (x) is caused by failure to pay principal of 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 (y) results in the acceleration of such Debt prior to its express maturity and, in each case, the principal amount of any such Debt (or, in the case of Hedging Obligations, the net mark-to-market value), 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.$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate; or (ii) any Aircraft lease assumed by the Company or the Guarantors in the GOL Bankruptcy Cases, which default would permit the termination of such Aircraft lease prior to its express maturity and, in each case, the loss of annual forecasted operating cash flow (as defined in the Approved Budget) attributable to the termination of such lease, together with the loss of annual forecasted operating cash flow attributable to any other such leases under which there has been such a default, totals U.S.$75,000,000, and such defaults continue for a period of 30 days; or

(xviii) one or more final non-appealable judgments or decrees for the payment of money of U.S.$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate (to the extent not covered by insurance or otherwise contemplated in the Approved Budget or the "first day" pleadings) are rendered against any of the Company or the Guarantors 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 60 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed; or

(xix) other than the GOL Bankruptcy Cases in the U.S., an involuntary case or other proceeding is commenced against any of the Company or the Guarantors with respect to it or its debts under any bankruptcy, insolvency 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 60

days; or an order for relief is entered against any of the Company or the Guarantors under the bankruptcy laws now or hereafter in effect, and such order is not being contested by any of the Company or the Guarantors, as the case may be, in good faith, or has not been dismissed, discharged or otherwise stayed, in each case within 60 days of being made; or

(xx) other than the GOL Bankruptcy Cases in the U.S., any of the Company or the Guarantors (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 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 or the Guarantors or for all or substantially all of the property of any of the Company or the Guarantors or (iii) effects any general assignment for the benefit of creditors; *provided* that it shall not be an Event of Default if any proceeding (whether in the U.S. or outside of the U.S.) is commenced to enforce the automatic stay or other protective provisions granted to the Debtors in the GOL Bankruptcy Cases; or

(xxi) [reserved]; or

(xxii) any Note Guaranty ceases to be in full force and effect in all material respects, other than in accordance with the terms of the Indenture, or any of the Guarantors denies or disaffirms its obligations under its Note Guaranty; or

(xxiii) [reserved]; or

(xxiv) except as expressly permitted by the Indenture and the Collateral Documents, 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 any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee is not to be charged with actual or constructive knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless a Responsible Officer of the Trustee with direct responsibility for the Indenture has received written notice of such Default or Event of Default from the Company, the Guarantors or any Holder and such notice references the Indenture, the Notes and such Default or Event of Default.

Neither the Trustee nor the Collateral Agent shall be under any obligation to exercise any of its rights or powers under the Indenture or any of the Collateral Documents at the request or direction of any of the Holders, unless such holders have offered to the Trustee and the Collateral Agent indemnity reasonably satisfactory to the Trustee or the Collateral Agent, respectively. Subject to such provision for the indemnification of the Trustee and the Collateral Agent, the Holders of a majority in aggregate principal amount of the Outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the

Trustee or the Collateral Agent or exercising any power conferred on the Trustee or the Collateral Agent, subject to the terms of the Applicable DIP Order.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in principal amount of the Outstanding Notes by written notice to the Company and the Trustee may rescind or annul such declaration if (i) the Company has paid or deposited with the Trustee 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 in the Indenture, and (D) all sums paid or advanced by the Trustee, the Agents and the Collateral Agent under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, the Agents, the Collateral Agent and their agents and counsel and (ii) all Events of Default have been cured or waived other than the nonpayment 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.

18. Trustee Dealings with the Company.

Subject to certain limitations imposed by the Indenture, the Trustee, the Collateral Agent and any Agent or co-registrar or any other agent of the Company, the Trustee or the Collateral Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Collateral Agent, Agent, or such other agent.

19. Governing Law.

THE INDENTURE, THIS NOTE 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.

20. No Recourse Against Others.

No director, officer, employee or shareholder, as such, of the Company or the Trustee shall have any liability for any obligations of the Company under the Notes or any obligations of the Company or the Trustee under the Indenture 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.

21. CUSIP and ISIN Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP or ISIN numbers, as applicable, to be

printed on the Notes and has directed the Trustee to use CUSIP or ISIN numbers, as applicable, in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture, which includes the form of this Note. Requests may be made to:

[ ]
[ ]
[ ]
Facsimile: [ ]

EXHIBIT B

FORM OF
TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address, including postal zip code, of assignee

_____

this Note and all rights hereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Note on the books of GOL FINANCE with full power of substitution in the premises.

_____

In connection with any transfer of this Note occurring prior to the Resale Restriction Termination Date[§] [which is during the Restricted Period (as defined in the Indenture governing the Notes),][**] the undersigned confirms that:

[Check one]

☐ (a) This Note is being transferred to a person whom the Holder reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), in a transaction meeting the requirement of Rule 144A;

☐ (b) This Note is being transferred in an offshore transaction in accordance with Rule 904 under the Securities Act;

☐ (c) This Note is being transferred pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available);

☐ (d) This Note is being transferred pursuant to an effective registration statement under the Securities Act; or

☐ (e) This Note is being transferred to GOL FINANCE;

[§] ***Include in Restricted Note.***

[**] ***Include in Regulation S Note.***

in each of cases (a) through (e) above, in accordance with any applicable securities laws of any State of the United States.

If none of the foregoing boxes is checked, the Transfer Agent shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Indenture shall have been satisfied.

Date: _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of this instrument in every particular, without alteration, enlargement or any other change whatever.

EXHIBIT C

FORM OF CERTIFICATE
FOR TRANSFER FROM RESTRICTED
NOTE OR CERTIFICATED NOTE BEARING
A SECURITIES ACT LEGEND TO REGULATION S
NOTE OR CERTIFICATED NOTE
NOT BEARING A SECURITIES ACT LEGEND

GLAS Trust Company LLC
[ ]
[ ]
Attn: [ ]

Re: Floating Rate Superpriority Senior Secured Notes Due 2025 (the "**Notes**") of GOL FINANCE

Reference is hereby made to the Indenture, dated February 21, 2024 (the "**Indenture**"), among GOL FINANCE, the Guarantors party thereto, GLAS Trust Company LLC, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF Group New York, LLC, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ principal amount of Notes which are held in the form of [a beneficial interest in the Restricted Note] [a Certificated Note bearing a Securities Act Legend].

The undersigned has requested a transfer of such [beneficial interest] [Certificated Note] to a Person who shall take delivery thereof in the form of [a beneficial interest of equal principal amount in the Regulation S Note (ISIN No. ISIN [ ]) to be held with [Euroclear]* [Clearstream Banking]* (Common Code No. [•]) through DTC] [a Certificated Note of equal principal amount not bearing a Securities Act Legend]. In connection with such transfer, the undersigned does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Notes and pursuant to and in accordance with Rule 903 or 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the undersigned further certifies that:

(1) the offer of the Notes was not made to a U.S. Person (as defined under Regulation S);

* ***Indicate appropriate clearing system.***

[(2) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any Person acting on behalf of the undersigned reasonably believed that the transferee was outside the United States;][†]

[(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on behalf of the undersigned knows that the transaction was prearranged with a buyer in the United States;][‡]

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(4) the undersigned is not the Company, a distributor, an affiliate of either the Company or a distributor, or a Person acting on behalf of any of the foregoing; and

(5) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and for the benefit of GOL FINANCE. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, _____

cc: GOL FINANCE

[†] ***Insert one of the two provisions.***

[‡] ***Insert one of the two provisions.***

EXHIBIT D

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM REGULATION S
NOTE OR CERTIFICATED NOTE NOT BEARING
A SECURITIES ACT LEGEND TO RESTRICTED
NOTE OR CERTIFICATED NOTE BEARING
A SECURITIES ACT LEGEND
(DURING THE RESTRICTED PERIOD)

GLAS Trust Company LLC
[ ]
[ ]
Attn: [ ]

Re: Floating Rate Superpriority Senior Secured Notes Due 2025 (the "**Notes**") of GOL FINANCE

Reference is hereby made to the Indenture, dated February 21, 2024 (the "**Indenture**"), among GOL FINANCE, the Guarantors party thereto, GLAS Trust Company LLC, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF Group New York, LLC, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ principal amount of Notes which are held in the form of [a beneficial interest in the Regulation S Global Note (ISIN No. [ ])] [a Certificated Note not bearing the Securities Act Legend].

The undersigned has requested a transfer of such [beneficial interest] [Certificated Note] to a Person who shall take delivery thereof in the form of [a beneficial interest in the Restricted Note (CUSIP No. [ ])] [a Certificated Note bearing the Securities Act Legend]. In connection with such transfer, the undersigned does hereby confirm that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Notes and pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended, and accordingly, the undersigned represents that:

(1) the Notes are being transferred to a transferee that the undersigned reasonably believes is purchasing the Notes for its own account or one or more accounts with respect to which the transferee exercises sole investment discretion; and

(2) the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and for the benefit of GOL FINANCE.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, _____

cc: GOL FINANCE

EXHIBIT E

FORM OF CERTIFICATE FOR REMOVAL
OF THE SECURITIES ACT LEGEND ON A CERTIFICATED NOTE

GLAS Trust Company LLC
[ ]
[ ]
Attn: [ ]

Re: Floating Rate Superpriority Senior Secured Notes Due 2025 (the "**Notes**") of GOL FINANCE

Reference is hereby made to the Indenture, dated February 21, 2024 (the "**Indenture**"), among GOL FINANCE, the Guarantors party thereto, GLAS Trust Company LLC, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF Group New York, LLC, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ principal amount of Notes which are held in the form of [a beneficial interest in the Restricted Note (CUSIP No. [ ]) with DTC] [[a] Certificated Note(s) in the name of the undersigned][9].

The undersigned has requested for the Securities Act Legend on the Certificated Note(s) to be removed.

In connection with such transfer, the undersigned does hereby certify that such transfer has been effected only (i) in an offshore transaction in accordance with Rule 904 under the Securities Act, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (iii) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (iii) in accordance with any applicable securities laws of any State of the United States.

[9] ***Indicate form in which Notes are held.***

This certificate and the statements contained herein are made for your benefit and for the benefit of GOL FINANCE.

[NAME OF UNDERSIGNED]

By: _____
Name:
Title:

Dated: _____, _____

cc: GOL FINANCE

EXHIBIT A-2

DIP Indenture

Execution Version

GOL FINANCE
as Issuer

The Guarantors from time to time party hereto

GLAS TRUST COMPANY LLC
as Trustee, Registrar, Transfer Agent and Paying Agent

and

TMF GROUP NEW YORK, LLC
as Collateral Agent

_____

INDENTURE

Dated as of February 21, 2024

_____

Floating Rate Superpriority Senior Secured Notes Due 2025

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION 2

SECTION 1.01. Definitions 2

SECTION 1.02. Rules of Construction 22

SECTION 1.03. Table of Contents; Headings 23

SECTION 1.04. Form of Documents Delivered to Trustee 23

SECTION 1.05. Holder Communications; Acts of Holders 24

ARTICLE 2 THE NOTES 25

SECTION 2.01. Form and Dating 25

SECTION 2.02. Execution, Authentication and Delivery 26

SECTION 2.03. Transfer Agent, Registrar and Paying Agent 27

SECTION 2.04. Paying Agent to Hold Money in Trust 27

SECTION 2.05. Payment of Principal and Interest; Principal and Interest Rights Preserved 28

SECTION 2.06. Holder Lists 29

SECTION 2.07. Transfer of Notes 29

SECTION 2.08. Replacement Notes 32

SECTION 2.09. Temporary Notes 33

SECTION 2.10. Cancellation 33

SECTION 2.11. [Reserved] 33

SECTION 2.12. CUSIP and ISIN Numbers 33

SECTION 2.13. No Purchases of the Notes by the Company or its Affiliates 33

SECTION 2.14. One Class of Notes 33

SECTION 2.15. Additional Notes 34

SECTION 2.16. Issuance of PIK Notes 35

ARTICLE 3 REDEMPTION 36

SECTION 3.01. Right of Redemption 36

SECTION 3.02. Applicability of Article 38

SECTION 3.03. Election to Redeem; Notice to Trustee 38

SECTION 3.04. Notice of Redemption by the Company 38

SECTION 3.05. Deposit of Redemption Price 39

TABLE OF CONTENTS
(continued)

Page

SECTION 3.06. Effect of Notice of Redemption 39
SECTION 3.07. Notes Redeemed in Part 39
ARTICLE 4 COVENANTS 40
SECTION 4.01. Payment of Principal, Interest and Fees Under the Notes; Maturity Date 40
SECTION 4.02. Maintenance of Office or Agency; Books and Records 41
SECTION 4.03. Money for Note Payments to Be Held in Trust 41
SECTION 4.04. Maintenance of Corporate Existence 42
SECTION 4.05. Payment of Taxes and Claims 42
SECTION 4.06. Payment of Additional Amounts 43
SECTION 4.07. Reporting Requirements 45
SECTION 4.08. Available Information 47
SECTION 4.09. Limitation on Transactions with Affiliates 47
SECTION 4.10. Collateral 48
SECTION 4.11. Use of Proceeds 48
SECTION 4.12. Further Assurances 49
SECTION 4.13. Inspection Rights 51
SECTION 4.14. Release of Collateral 51
SECTION 4.15. Covenant Liquidity 52
SECTION 4.16. Negative Pledge 52
SECTION 4.17. Maintenance of Collateral 52
SECTION 4.18. Bankruptcy Filings 53
SECTION 4.19. Maintenance of Properties; Insurance 54
SECTION 4.20. [Reserved] 54
SECTION 4.21. Brazilian Registrations 54
SECTION 4.22. Brazilian Post-Closing Covenant 55
SECTION 4.23. Additional Collateral; Guarantors 55
SECTION 4.24. Notices of Material Events 56
SECTION 4.25. Compliance with Laws. 57
SECTION 4.26. Limitation on Debt. 57

TABLE OF CONTENTS
(continued)

Page

SECTION 4.27. Limitation on Asset Sales. 58
SECTION 4.28. Mandatory Offer to Purchase. 58
SECTION 4.29. Limitation on Restricted Payments. 60
SECTION 4.30. Limitation on Investments. 61
SECTION 4.31. Limitation on Sale and Leaseback. 62
SECTION 4.32. Aircraft Matters. 62
SECTION 4.33. New Lease Agreements. 62
ARTICLE 5 CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE 63
SECTION 5.01. Limitation on Consolidation, Merger or Transfer of All Assets 63
SECTION 5.02. Successor Substituted 64
ARTICLE 6 EVENTS OF DEFAULT AND REMEDIES 64
SECTION 6.01. Events of Default 64
SECTION 6.02. Acceleration of Maturity, Rescission and Amendment 68
SECTION 6.03. Collection Suit by Trustee 69
SECTION 6.04. Other Remedies 69
SECTION 6.05. Trustee May Enforce Claims Without Possession of Notes 70
SECTION 6.06. Application of Money Collected 70
SECTION 6.07. Limitation on Suits 70
SECTION 6.08. Contractual Rights of Holders to Receive Principal and Interest 71
SECTION 6.09. Restoration of Rights and Remedies 71
SECTION 6.10. Trustee May File Proofs of Claim 71
SECTION 6.11. Delay or Omission Not Waiver 72
SECTION 6.12. Control by Holders 72
SECTION 6.13. Waiver of Past Defaults and Events of Default 72
SECTION 6.14. Rights and Remedies Cumulative 72
SECTION 6.15. Waiver of Stay or Extension Laws 72
ARTICLE 7 TRUSTEE AND AGENTS 73
SECTION 7.01. Duties of Trustee and Agents 73
SECTION 7.02. Rights of Trustee 74

TABLE OF CONTENTS
(continued)

Page

SECTION 7.03. Individual Rights of Trustee 77
SECTION 7.04. Trustee's Disclaimer 77
SECTION 7.05. Notice of Defaults and Events of Default 77
SECTION 7.06. Compensation and Indemnity 78
SECTION 7.07. Replacement of Trustee 79
SECTION 7.08. Successor Trustee by Merger 80
SECTION 7.09. Eligibility; Disqualification 80
SECTION 7.10. Patriot Act 80
ARTICLE 8 DISCHARGE OF INDENTURE; DEFEASANCE 80
SECTION 8.01. Discharge of Liability on Notes 80
SECTION 8.02. Conditions to Defeasance 81
SECTION 8.03. Application of Trust Money 83
SECTION 8.04. Repayment to Company 83
SECTION 8.05. Indemnity for U.S. Governmental Obligations 83
SECTION 8.06. Reinstatement 83
ARTICLE 9 AMENDMENTS 83
SECTION 9.01. Without Consent of Holders 83
SECTION 9.02. With Consent of Holders 85
SECTION 9.03. Revocation and Effect of Consents and Waivers 86
SECTION 9.04. Notation on or Exchange of Notes 86
SECTION 9.05. Trustee to Sign Amendments 86
SECTION 9.06. Payment for Consent 87
SECTION 9.07. Additional Voting and Consent Terms 87
ARTICLE 10 NOTE GUARANTIES 87
SECTION 10.01. The Note Guaranties 87
SECTION 10.02. Guaranty Unconditional 88
SECTION 10.03. Discharge; Reinstatement 88
SECTION 10.04. Waiver by the Guarantors 88
SECTION 10.05. Subrogation and Contribution 88
SECTION 10.06. Stay of Acceleration 89

TABLE OF CONTENTS
(continued)

Page

SECTION 10.07. Limitation on Amount of Guaranty 89
SECTION 10.08. Execution and Delivery of Guaranty 89
SECTION 10.09. Release of Guaranty 89
ARTICLE 11 MISCELLANEOUS 90
SECTION 11.01. Provisions of Indenture and Notes for the Sole Benefit of Parties and Holders of Notes 90
SECTION 11.02. Notices 90
SECTION 11.03. Officers' Certificate and Opinion of Counsel as to Conditions Precedent 91
SECTION 11.04. Statements Required in Officers' Certificate or Opinion of Counsel 92
SECTION 11.05. Rules by Trustee, Registrar, Paying Agent and Transfer Agents 92
SECTION 11.06. Currency Indemnity 92
SECTION 11.07. No Recourse Against Others 93
SECTION 11.08. Legal Holidays 93
SECTION 11.09. Governing Law 93
SECTION 11.10. Consent to Jurisdiction; Waiver of Immunities; Waiver of Jury Trial 93
SECTION 11.11. Successors and Assigns 95
SECTION 11.12. Multiple Originals 95
SECTION 11.13. Severability Clause 95
SECTION 11.14. Force Majeure 95
SECTION 11.15. Fees, Expenses and Indemnity 96
SECTION 11.16. Incorporation of DIP Orders by Reference 97
ARTICLE 12 COLLATERAL AGENT 97
SECTION 12.01. Appointment 97
SECTION 12.02. Exculpatory Provisions 97
SECTION 12.03. Resignation 103
SECTION 12.04. Fees, Expenses and Indemnification. 103

TABLE OF CONTENTS
(continued)

Page

EXHIBITS:

EXHIBIT A – Form of Note
EXHIBIT B – Form of Transfer Notice
EXHIBIT C – Form of Certificate for Transfer from Restricted Global Note or Certificated Note Bearing a Securities Act Legend to Regulation S Global Note or Certificated Note Not Bearing a Securities Act Legend
EXHIBIT D – Form of Transfer Certificate for Transfer from Regulation S Global Note or Certificated Note Not Bearing a Securities Act Legend to Restricted Global Note or Certificated Note Bearing a Securities Act Legend (During the Restricted Period)
EXHIBIT E – Form of Certificate for Removal of the Securities Act Legend on a Certificated Note

INDENTURE, dated as of February 21, 2024, among GOL Finance, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 178497, as issuer (the "**Company**"), the Guarantors party hereto, GLAS TRUST COMPANY LLC, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF GROUP NEW YORK, LLC, as Collateral Agent.

RECITALS

On January 25, 2024 (the "**Petition Date**"), the Company and certain of its Affiliates (collectively, the "**Debtors**") each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), which cases are jointly administered under *In re GOL Linhas Aéreas Inteligentes S.A.*, Case No. 24-10118 (the "**GOL Bankruptcy Cases**").

On January 29, 2024, the Bankruptcy Court entered the *Interim Order (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (C) Granting Adequate Protection to the Prepetition Secured Parties, (D) Modifying the Automatic Stay, (E) Authorizing the Debtors to Use Cash Collateral, (F) Scheduling a Final Hearing, and (G) Granting Related Relief* [Docket No. 59] (and together with the DIP Term Sheet as defined therein and attached thereto, the "***Interim DIP Order***"), authorizing the Company to enter into a superpriority senior secured priming debtor-in-possession financing in an aggregate principal amount of up to $950,000,000 (the "**DIP Facility**") and to borrow up to $350,000,000 of initial term loans (the "**Interim DIP Loans**"), subject to and in accordance with the terms of the Interim DIP Order and the DIP Term Sheet, which Interim DIP Loans are guaranteed, jointly and severally, by the Guarantors.

On the date hereof, (i) the Company will issue the Floating Rate Superpriority Senior Secured Notes due 2025, in an initial aggregate principal amount of $403,270,757.00 (the "**Initial Notes**" and, together with any Additional Notes issued on the Final DIP Order Funding Date and the Final Issuance Date, and any PIK Notes issued in accordance with the terms of this Indenture, each as hereinafter defined, the "**Notes**"), in full exchange and cancellation of the Interim DIP Loans, the accrued and unpaid interest thereon as of the date hereof, and the "Commitment Fee", the "Backstop Fee" and the "Fronting Fee" that were paid in kind by the Company in accordance with (and each as defined in) the DIP Term Sheet, and (ii) the Company and the Guarantors will execute and deliver the Note Purchase Agreement, dated as of the date hereof (the "**Note Purchase Agreement**"), by and among the Company, the Guarantors and the Purchasers thereunder. Subject to entry of the Applicable DIP Order, the Company has done all things necessary to make the Notes when executed and authenticated and delivered hereunder and duly issued, the valid obligations of the Company, and to make this Indenture a valid agreement of the Company.

Upon entry of the final order granting final approval of the DIP Facility (the "**Final DIP Order**" and, together with the Interim DIP Order, the "**DIP Orders**"), the Company will issue Additional Notes from time to time in accordance with the terms of this Indenture and the Note Purchase Agreement, in an initial aggregate principal amount of up to $600,000,000.

In addition, the Guarantors have duly authorized the execution and delivery of this Indenture as guarantors of the Notes, subject to the DIP Orders. Subject to entry of the Applicable DIP Order, the Guarantors have done all things necessary to make the Note Guaranties (as hereinafter defined), when the Notes are executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of the Guarantors, and to make the Indenture a valid agreement of the Guarantors

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Definitions*.

"**Abra 2028 Notes**" means, collectively, (a) the Senior Secured Exchangeable Notes due 2028 issued by Abra Global Finance and/or (b) the Senior Secured Notes due 2028 issued by Abra Global Finance.

"**Abra Noteholders**" means, collectively, the holders of any of the Abra 2028 Notes.

"**Acceptable Plan**" means a chapter 11 plan of reorganization that (i) shall provide for payment in full in cash of all Obligations on the effective date of such plan to the extent such plan is confirmable under the Bankruptcy Code or (ii) is otherwise acceptable to the Required Holders (solely with respect to the treatment of their respective claims) and the Company and the Guarantors; provided that, in connection with any Acceptable Plan under this clause (ii), the Company and the Guarantors and the Holders shall enter into a restructuring support agreement with respect to such treatment of claims.

"**Act**" when used with respect to any Holder, has the meaning specified in Section 1.05(b).

"**Additional Amounts**" has the meaning specified in Section 4.06(a).

"**Additional Notes**" means (i) the Floating Rate Superpriority Senior Secured Notes due 2025, in an initial aggregate principal amount of up to $150,000,000, issued on the Final DIP Order Funding Date and (ii) the Floating Rate Superpriority Senior Secured Notes due 2025, in an initial aggregate principal amount of up to the remaining Undrawn Amount, issued on the Final Issuance Date.

"**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.

"**Affiliate Transaction**" has the meaning specified in Section 4.09.

"**Agents**" means any Registrar, Transfer Agent or Paying Agent appointed pursuant to this Indenture, and individually, an "**Agent**."

"**Aircraft**" means any aircraft owned by or leased to the Company, any Guarantor or any of their Subsidiaries.

"**Applicable DIP Order**" means the Interim DIP Order or, upon entry thereof by the Bankruptcy Court, the Final DIP Order.

"**Applicable Procedures**" means the applicable procedures of DTC, Euroclear and Clearstream Banking, or any other Depositary, in each case to the extent applicable.

"**Argentine Guarantor**" means each of (i) Smiles Fidelidade Argentina S.A. and (ii) Smiles Viajes y Turismo S.A.

"**Asset Sale**" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) outside the ordinary course of business of (a) any Collateral or other assets or property of the Company or the Guarantors or (b) any Subsidiary of the Company or any Guarantor, in each case other than:

(i) dispositions by the Company to any Guarantor or by any Guarantor to the Company or any other Guarantor;

(ii) dispositions of surplus, obsolete, worn out, negligible or uneconomical assets or other property which is no longer useful for the Debtors in the ordinary course of business;

(iii) dispositions permitted under Section 4.28 and Section 5.01;

(iv) any sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(v) any surrender or waiver of contract rights pursuant to a release or surrender of contract, tort or other claims of any kind approved by the Bankruptcy Court;

(vi) sales, transfers or other dispositions of assets for non-cash consideration at least equal to the fair market value of such assets, to the extent that such non-cash consideration would constitute Collateral;

(vii) sales of Spare Parts, vehicles and inventory in the ordinary course of business;

(viii) sales or dispositions of (including through discontinuing the use or maintenance of, abandoning, failing to pursue or enforce or otherwise allowing to lapse, terminate, be invalidated

or put into the public domain) intellectual property that is not used or useful, or economically practicable to maintain, enforce or defend;

(ix) licenses, sublicenses, leases and subleases by any Debtor in the ordinary course of business; and

(x) dispositions in connection with Debt permitted under Section 4.26(ix) and (x).

"**Authenticating Agent**" has the meaning specified in Section 2.02(b).

"**Authorized Denomination**" has the meaning specified in Section 2.02(a)(iv).

"**Backstop Parties**" means the "Backstop Parties" under (and as defined in) that certain Backstop Commitment Letter for Superpriority Senior Secured Priming Debtor-In-Possession Financing Facility, dated as of January 25, 2024, by and among the Company, the Guarantors, and the Commitment Parties (as defined therein), as of the date thereof.

"**Bankruptcy Code**" means title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

"**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 and delivered to the Trustee.

"**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.

"**Brazilian Collateral Agent**" means TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent with respect to the Brazilian law collateral pledges delivered hereunder, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture or the Collateral Documents, and thereafter "Brazilian Collateral Agent" shall mean the successor serving hereunder or thereunder.

"**Brazilian Final DIP Order Funding Condition**" means the granting and perfection of Brazilian law collateral (fiduciary lien) made by the Company and each of the Guarantors in favor of the Secured Parties securing the Obligations on a first-priority basis with respect exclusively to the GOL 2028 Notes Collateral Documents (and such documents delivered pursuant to the Brazilian Final DIP Order Funding Condition, the "**Brazilian Final DIP Order Funding Documents**"); *provided* that (i) the final registration of the Brazilian Final DIP Order Funding Documents shall be subject to Section 4.21 and (ii) in no event shall the final registration of relevant Brazilian Final DIP Order Funding Documents with the INPI be considered as a condition precedent to any issuance of Initial Notes or Additional Notes.

"**Brazilian Final Funding Condition**" means the granting and perfection of Brazilian law collateral (fiduciary lien) made by the Company and each of the Guarantors in favor of the Secured Parties securing the Obligations on a first-priority basis with respect to the GOL 2026/2028 Notes Collateral Documents; *provided, however,* that (i) if the Company and the Guarantors have used reasonable best efforts to satisfy the Brazilian Final Funding Condition and have been unable to obtain, despite exerting substantial efforts, any consent, approval or agreement from any third party in order to complete the Brazilian Final Funding Condition, then satisfaction of the Brazilian Final Funding Condition shall no longer be a condition to the issuance of Additional Notes; and (ii) in no event shall the final registration of relevant amendments to the GOL 2026/2028 Notes Collateral Documents with the INPI be considered as a condition precedent to any issuance of Initial Notes or Additional Notes.

"**Brazilian Guarantors**" means (i) GLAI, (ii) GLA, (iii) Smiles, (iv) GTX, (v) Smiles Viagens e Turismo S.A. and (vi) any subsidiary of GLAI incorporated in Brazil who becomes an obligor under the Note Guaranties or the Brazilian Guaranty.

"**Brazilian Guaranty**" means the Brazilian law governed corporate guaranty agreement dated February 2, 2024 entered into by the Brazilian Guarantors in favor of the Secured Parties.

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

"**Calculation Date**" means each Payment Date, beginning on March 29, 2024.

"**Capital Lease Obligations**" means, with respect to any Person, any obligation which is required to be classified and accounted for as a capital lease on the face of a balance sheet of such Person prepared in accordance with IFRS; the amount of such obligation shall be the capitalized amount thereof, determined in accordance with IFRS; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"**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.

"**Carve-Out**" shall have the meaning set forth in the Applicable DIP Order.

"**Cash Equivalents**" means (1) United States dollars, Brazilian Reais or money in other currencies received in the ordinary course of business that are convertible into United States dollars within three months, (2) (i) U.S. Government Obligations with maturities not exceeding one year from the date of acquisition and (ii) marketable general obligations issued or unconditionally guaranteed by Brazil or the Central Bank with maturities not exceeding one year from the date of acquisition, (3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case

with any bank or trust company organized or licensed under the laws of the United States or any State thereof or the laws of Brazil or any political subdivision thereof and having capital, surplus and undivided profits in excess of $500 million whose short-term debt is rated "A-2" or higher by S&P or "P-2" or higher by Moody's, (4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above, (5) commercial paper rated at least P 1 by Moody's or A 1 by S&P and maturing within six months after the date of acquisition, and (6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above.

"**Cayman and Luxembourg Guarantor**" means each of (i) GOL Cayman, (ii) GAC Inc. and (iii) GEF.

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

"**Change of Control**" means (i) the direct or indirect sale or transfer of all or substantially all the assets of GLAI to another Person (in each case, unless such other Person is a Permitted Holder), (ii) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) 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, other than Permitted Holders) is or becomes the "beneficial owner" (as such term is used in Rules 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of GLAI; (iii) the first day on which a majority of the Board of Directors of GLAI consists of persons who were elected by shareholders who are not Permitted Holders; or (iv) GLAI ceases to own directly 100% of the outstanding Capital Stock of the Company.

"**Clearstream Banking**" means Clearstream Banking, *société anonyme*.

"**Collateral**" means all assets, rights and property and interests in assets, rights and property and proceeds thereof now owned or hereafter acquired by the Company or any Guarantor in or upon which a Lien is granted under the Applicable DIP Order or under any Collateral Document, other than any Excluded Property.

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

"**Collateral Documents**" means, collectively:

(i) U.S. Pledge and Security Agreement;

(ii) the account control agreement with respect to the DIP Proceeds Account;

(iii) any security agreement, pledge agreement, assignment agreement, account control agreement, UCC financing statement, fiduciary sale (*alienação fiduciária*), fiduciary assignment (*cessão fiduciária*) or other agreements or documents of any

kind required to be delivered in connection with any Collateral and which creates or purports to create a Lien in favor of the Secured Parties in such Collateral, including any Brazilian-law governed agreements delivered in connection with the Brazilian Final DIP Order Funding Condition (i.e. the amendments to the GOL 2028 Notes Collateral Documents in form and substance reasonably satisfactory to the Required Holders), the Brazilian Final Funding Condition (i.e. the amendments to the GOL 2026/2028 Notes Collateral Documents in form and substance reasonably satisfactory to the Required Holders) or Section 4.22 below; and

(iv) any other document, agreement or instrument required to be delivered in connection with any of the foregoing and which creates or purports to create a Lien in any of the Collateral in favor of the Secured Parties.

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

"**Company and Guarantors Process Agent**" has the meaning specified in Section 11.10(a).

"**Company Order**" means a written order authorizing or directing the Trustee or any Agent to take any action that is signed in the name of the Company by an Authorized Officer of the Company.

"**Corporate Trust Office**" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered (which office as of the date of this Indenture is located at 3 Second Street, Suite 206, Jersey City, New Jersey 07311).

"**covenant defeasance option**" has the meaning specified in Section 8.01(b).

"**Covenant Liquidity**" means, as of any date of determination, the sum of (x) unrestricted cash and Cash Equivalents held by the Debtors as of such date, plus (y) so long as no Event of Default has occurred and is continuing as of such date, the Undrawn Amount; provided that all cash in the DIP Proceeds Account at any time shall be considered "unrestricted cash" for purposes of calculating Covenant Liquidity.

"**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any bankruptcy law.

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

"**Debt**" means, with respect to any Person, without duplication:

(i) (a) indebtedness of such Person for money borrowed and (b) indebtedness evidenced by notes, debentures, notes or other similar instruments for the payment of which such Person is responsible or liable;

(ii) all Capital Lease Obligations of such Person;

(iii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable or other short-term obligations to suppliers payable within 180 days, in each case arising in the ordinary course of business);

(iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (i) through (iii) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(v) all Hedging Obligations of such Person;

(vi) all obligations of such Person in respect of Disqualified Capital Stock;

(vii) all obligations of the type referred to in clauses (i) through (iv) of other Persons, the payment for which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible or liable in the ordinary course of business to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof);

(viii) all obligations of the type referred to in clauses (i) through (vii) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured; and

(ix) any other obligations of such Person which are required to be, or are in such Person's financial statements, recorded or treated as debt under IFRS.

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

"**Default Interest**" has the meaning specified in Section 4.01(b).

"**defeasance trust**" has the meaning specified in Section 8.02.

"**Depositary**" means DTC or any successor depositary for the Notes.

"**Designated Financial Advisor**" means Houlihan Lokey or any other financial advisor designated by the Required Holders upon written notice to the Trustee and the Company.

"**Designated Legal Counsel**" means Dechert LLP or any other legal counsel designated by the Required Holders upon written notice to the Trustee and the Company.

"**DIP Term Sheet**" has the meaning specified in in the Interim DIP Order.

"**Disqualified Capital Stock**" means any Capital Stock that by its terms (or by the terms of any other Capital Stock into which it is convertible or exchangeable) or otherwise (a) matures or is subject to mandatory redemption or repurchase (other than solely for Capital Stock that is not Disqualified Capital Stock) pursuant to a sinking fund obligation or otherwise prior to the Stated Maturity of the Notes; or (b) is convertible into or exchangeable or exercisable for Debt or any Disqualified Capital Stock at the option of the holder thereof.

"**DTC**" means The Depository Trust Company.

"**Electronic Means**" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Engine**" means an engine used, or intended to be used, to propel an Aircraft, including a part, appurtenance, and accessory of such Engine, powered by jet propulsion and having at least 1750 lb of thrust or its equivalent.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Event of Default**" has the meaning specified in Section 6.01.

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

"**Exchange Rate**" means the R$/Dollar rate, expressed as the amount of Reais per one U.S. Dollar as reported by the Central Bank of Brazil on the SISBACEN Data System and on its website (which, at the date hereof, is located at http://www.bcb.gov.br) under the sale index, option "all currencies", or any other official index disclosed by the Central Bank of Brazil that replaces the sale index, option "all currencies".

"**Excluded Property**" means (i) any Aircraft or Engines owned by lessors and any leasehold interests with respect thereto to the extent that a security interest therein is prohibited by the respective leases, (ii) any property or assets for which a pledge thereof or a security interest therein is prohibited by applicable law, rule or regulation of any applicable jurisdiction or other applicable law, or which would require governmental (including regulatory) consent, approval, license or authorization to provide such pledge thereof or security interest therein, unless such consent, approval, license or authorization has been received, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other similar applicable law, (iii) any lease, license or other agreements or contracts (and any property that is the subject thereof), or any property subject to any purchase money security interest, Capital Lease Obligation, Sale and Leaseback Transaction, factoring arrangement or similar arrangements, to the extent that a pledge thereof or the grant of a security interest therein would violate or invalidate such lease, license, agreement, contract, purchase money security interest, Capital Lease Obligation, Sale and Leaseback Transaction, factoring arrangement or similar arrangement or such subject property, or create a right of termination or payment in favor of any other party thereto (other than the Company or any Guarantor) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code or other similar applicable Law, (iv) margin stock, (v) any intent-to-use trademark or service mark application in the United States prior to the filing of a "Statement of

Use" or "Amendment to Allege Use" with respect thereto, only to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark application under applicable U.S. federal law, (vi) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such licenses, franchises, charters or authorizations would be prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other similar applicable law, (vii) any assets to the extent a security interest in such assets would result in material adverse tax consequences to the Company or the Guarantors as reasonably determined by the Company and the Required Holders and (viii) any assets with respect to which the Company and the Required Holders reasonably agree that the cost and/or burden of obtaining or perfecting such security are excessive in relation to the benefits to the Holders afforded thereby.

"**Extraordinary Receipts**" means any cash received by or paid to or for the account of the Company or any Guarantor not in the ordinary course of business consisting of (a) tax refunds or (b) judgments, proceeds of settlements or other consideration of any kind in connection with any claim or cause of action (other than with respect to reimbursement of third party claims or ordinary course disputes with customers and suppliers of the Company or any Guarantor), in each case, solely to the extent any such amount individually is equal to or greater than $1,000,000.

"**Facsimile Signature**" means any signature transmitted to the Trustee or any Agent by means of facsimile or other electronic transmission.

"**Final DIP Order Funding Date**" means the date on which the Additional Notes in up to $150,000,000 are issued upon entry of the Final DIP Order and satisfaction of the Brazilian Final DIP Order Funding Condition.

"**Final Issuance Date**" means the date on which the Additional Notes in up to the amount of the remaining Undrawn Amount as of such date are issued.

"**Flight Simulators**" means the flight simulators and flight training devices owned by GLA or GLAI.

"**GEF**" means GOL Equity 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, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 224920, and shall include its successors and assigns.

"**GLA**" means GOL Linhas Aéreas S.A and shall include its successors and assigns.

"**GLA Fiduciary Transfer of IP Rights**" means that certain Brazilian law governed fiduciary transfer of intellectual property rights agreement, dated as of December 23, 2020, as amended from time to time, entered into by GLA, as security provider, the Brazilian Collateral Agent, and GLAI, as intervening party

"**GLA Fiduciary Transfer of Smiles' Shares Agreement**" means that certain Brazilian law governed fiduciary transfer of one hundred percent (100%) of Smiles' equity (all of which is

owned by GLA) agreement, dated as of March 2, 2023, as amended from time to time, entered into by GLA, as security provider, the Brazilian Collateral Agent, Smiles and GLAI, as intervening party.

"**GLAI**" means GOL Linhas Aéreas Inteligentes S.A. and shall include its successors and assigns.

"**GLAI Fiduciary Transfer of IP Rights**" means that certain Brazilian law governed fiduciary transfer of intellectual property rights agreement, dated as of December 23, 2020, as amended from time to time, entered into by GLAI, as security provider, the Brazilian Collateral Agent, and GLA, as intervening party.

"**GLA Non-Rotables Fiduciary Sale Agreement**" means that certain Brazilian law governed fiduciary assignment of non-revolving aircraft spare parts agreement, dated as of December 23, 2020, as amended, entered into by GLA, as security provider, the Brazilian Collateral Agent, and GLAI, as intervening party.

"**GLA Rotables Fiduciary Sale Agreement**" means that certain Brazilian law governed fiduciary assignment of revolving aircraft spare parts agreement, dated as of December 23, 2020, as amended from time to time, entered into by GLA, as security provider, the Brazilian Collateral Agent, and GLAI, as intervening party.

"**Global Note**" has the meaning set forth in Section 2.01.

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

"**GOL 2026/2028 Notes Collateral Documents**" means the GLA Fiduciary Transfer of IP Rights, the GLA Rotables Fiduciary Sale Agreement, the GLA Non-Rotables Fiduciary Sale Agreement, and the GLAI Fiduciary Transfer of IP Rights, which secure the GOL 2026 Notes and the GOL 2028 Notes, collectively, together with any other documents or agreements hereafter expressly designated as GOL 2026/2028 Notes Collateral Documents.

"**GOL 2028 Notes**" means, collectively, (i) the Senior Secured Notes due 2028 issued by the Company and (ii) the Senior Secured Exchangeable Notes due 2028 issued by GEF.

"**GOL 2028 Notes Collateral Documents**" means the Smiles Fiduciary Transfer IP Agreement and the GLA Fiduciary Transfer of Smiles' Shares Agreement, which secure the GOL 2028 Notes, exclusively, together with any other documents or agreements hereafter expressly designated as GOL 2028 Notes Collateral Documents.

"**GOL Bankruptcy Cases**" has the meaning set forth in the Recitals in this Indenture.

"**GOL Cayman**" means GOL Finance, a Cayman Islands exempted company, and shall include its successors and assigns.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt 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 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 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 each of (i) GLAI, (ii) GLA, (iii) GEF, (iv) Smiles, (v) GTX S.A., (vi) GAC Inc., (vii) GOL Cayman, (viii) Smiles Viagens e Turismo S.A., (ix) Smiles Fidelidade Argentina S.A., (x) Smiles Viajes y Turismo S.A., (xi) any Person who becomes an obligor under the Note Guaranties and (xii) any successor obligor under the Note Guaranties pursuant to Section 5.01, unless and until such Guarantor is released from the Note Guaranties pursuant to this Indenture.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person pursuant to any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option or futures contract or other similar agreement or arrangement designed to protect such Person against changes in interest rates or foreign exchange rates.

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

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Incumbency Certificate**" means the lists of authorized signatories of the Company and each Guarantor on file with the Trustee.

"**Indenture**" means this Indenture, as amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof.

"**Initial Notes**" has the meaning specified in the Recitals in this Indenture.

"**INPI**" means the Brazilian National Institute of Industrial Property (Instituto Nacional da Propriedade Industrial – INPI).

"**Intercompany Agreements**" means GLAI's or GLA's rights under currently existing agreements governing the sale, transfer or redemption of miles, licensing of certain intellectual property held by GLAI or GLA, as applicable, or provision of services by GLAI or GLA, as applicable, to Smiles and its subsidiaries in connection with the Loyalty Program, including all rights to receive moneys due and to become due thereunder or pursuant thereto.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Capital Stock, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or

(4) any guarantee of Indebtedness of another Person.

"**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.

"**Issue Date**" means February 21, 2024.

"**legal defeasance option**" has the meaning specified in Section 8.01(b).

"**Lien**" means any mortgage, deed of trust, pledge, security interest, encumbrance, lien or charge of any kind, or interests created pursuant to trust, escrow, security, agency or similar arrangements (including conditional sale or other title retention agreement, capital lease or other similar lien).

"**Loyalty Program**" means the Smiles loyalty program.

"**Loyalty Program Agreements**" means any currently existing, future and successor co-branding, partnering or similar agreements related to or entered into with third parties in connection with the Loyalty Program by GLA or Smiles and its Subsidiaries, including all rights to receive moneys due and becoming due thereunder or pursuant thereto.

"**Loyalty Receivables**" means, with respect to any period and without duplication, the aggregate amount of Reais-denominated revenues of Smiles under its loyalty program contracts during such period together with all other payments to Smiles under its loyalty program contract during such period.

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

"**Material Adverse Effect**" has the meaning ascribed to such term in the Note Purchase Agreement.

"**Maturity Date**" means the earliest to occur of (a) January 29, 2025, as may be extended pursuant to any Maturity Date Extension Election (the "**Scheduled Maturity Date**"), (b) conversion of any of the GOL Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code without the prior written consent of the Required Holders, (c) dismissal of any of the GOL Bankruptcy Cases without the prior written consent of the Required Holders, (d) the appointment of a chapter 11 trustee or an examiner with expanded powers in the GOL Bankruptcy Cases, (e) the date of consummation of a sale of all or substantially all assets of the Debtors, (f) the effective date

of a chapter 11 plan in the GOL Bankruptcy Cases and (g) the date the Obligations become due and payable in full hereunder, whether by acceleration or otherwise.

"**Maturity Date Extension Election**" has the meaning specified in Section 4.01(e).

"**Maturity Date Extension Fee**" means (i) in the case of the first extension of the Scheduled Maturity Date, an amount equal to $19,000,000, and (ii) in the case of the second extension of the Scheduled Maturity Date, an amount equal to $23,750,000, which, in each case, shall be payable in kind.

"**Milestone**" means each of the following:

(i) By no later than March 10, 2024, the Final DIP Order in form and substance reasonably acceptable to the Required Holders shall have been entered in the GOL Bankruptcy Cases;

(ii) By no later than April 24, 2024, the Company and the Guarantors shall have entered into stipulation agreements with the relevant lessors for no less than 90 Aircraft;

(iii) By no later than May 24, 2024, the Company and the Guarantors shall have proposed a business plan for the reorganization and restructuring of the business of the Debtors that is reasonably acceptable to the Required Holders (the "**Business Plan**");

(iv) By no later than October 11, 2024, the Company and the Guarantors shall have filed an Acceptable Plan in the GOL Bankruptcy Cases;

(v) By no later than November 25, 2024, an order (the "**Disclosure Statement Order**") shall have been entered in the GOL Bankruptcy Cases approving a disclosure statement for an Acceptable Plan, which disclosure statement shall be reasonably acceptable to the Required Holders;

(vi) By no later than the date that is 14 days before the Scheduled Maturity Date, an order (the "**Confirmation Order**") shall have been entered in the GOL Bankruptcy Cases confirming an Acceptable Plan; and

(vii) By no later than the Scheduled Maturity Date, such confirmed Acceptable Plan shall have become effective;

in each case, as any such date may be extended with the written consent of (A) the Required Holders (which written consent from the Required Holders may be delivered by the Designated Legal Counsel to counsel for the Company) or (B) as otherwise expressly provided in the Applicable DIP Order; provided that, to the extent any Maturity Date Extension Election is made by the Company, the due dates for the Milestones set forth in clauses (iv) through (vi) shall be extended to reflect the same additional period as the extended Maturity Date.

"**Minimum Liquidity Amount**" means (i) for all measurement periods starting on or after April 1, 2024 and ending on or prior to November 30, 2024, $200,000,000 and (ii) for all other measurement periods, $250,000,000.

"**Minimum Withholding Level**" has the meaning specified in Section 3.01(c).

"**Net Cash Proceeds**" means, with respect to any applicable event, (a) the cash proceeds (including cash and cash equivalent proceeds subsequently received (as and when received) in respect of non-cash consideration initially received) (including, in the case of any casualty, condemnation or similar proceeding, insurance, condemnation or similar proceeds (other than the proceeds of any business interruption insurance)) received in respect of such event, net of (b) the sum, without duplication, of (i) all fees, costs and expenses (including reasonable brokers' fees, underwriting discounts, commissions, and legal, accounting and other professional and transactional fees) paid or payable in connection with such event, (ii) the amount of all taxes paid (or reasonably estimated to be payable), including pursuant to tax sharing arrangements or any tax distributions, and the amount of any reserves established in accordance with IFRS to fund purchase price adjustments, indemnification and similar contingent liabilities (other than any earnout obligations) and any other liabilities retained by the Company or any Guarantor associated with any asset that is the subject of such event, (iii) any other amounts that are required to be paid to any third party having a superior interest in the asset or property that is the subject of such event, solely to the extent such superior interest is permitted by this Indenture, and (iv) any portion of such proceeds deposited in an escrow account pursuant to the documentation relating to such event (provided that such amounts shall be treated as Net Cash Proceeds upon their release from such escrow account to the Company or any Guarantor).

"**Note Guaranty**" means each of the guarantees of the Notes by the Guarantors pursuant to this Indenture.

"**Notes**" has the meaning specified in the Recitals in this Indenture and shall be in the form of Note set forth in Exhibit A, and shall include any PIK Notes issued by the Company subsequent to the Issue Date (and unless the context otherwise requires, all references to the Notes shall include any PIK Notes).

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

"**Obligations**" means all obligations of the Company and the Guarantors under the Notes and the Collateral Documents (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory redemption or repurchase pursuant to a mandatory offer to purchase or otherwise), 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 is an allowed claim under applicable state, federal or foreign law), 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 with respect thereto.

"**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 or the Board of Directors, as the case may be, of the Company or the Guarantors to perform corporate duties.

"**Officers' 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 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 5.01 and Section 8.02 shall be of an external counsel to, and not an employee of, the Company or the Guarantors, as applicable) and who shall be reasonably acceptable to the Trustee, which opinion is reasonably satisfactory to the Trustee.

"**Outstanding**" means, when used with respect to Notes, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or the Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Notes; *provided* that, if such Notes are to be redeemed pursuant to Article 3, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes, except to the extent provided in Section 8.01 and Section 8.02, with respect to which the Company has effected legal defeasance and/or covenant defeasance as provided in Article 8; and

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

provided, *however*, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Notes owned by the Company or any of its Affiliates or any Restricted Transferee shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, consent, notice or waiver, only Notes which a Responsible Officer of the Trustee has received written notice at its address specified herein of being so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company, or any other obligor upon the Notes or any of its or such other obligor's Affiliates.

"**Paying Agent**" means GLAS Trust Company LLC, unless and until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Indenture, and, thereafter, "Paying Agent" shall mean such successor Paying Agent.

"**Payment Date**" means the last Business Day of each calendar month, commencing on March 29, 2024, and the Maturity Date.

"**Payment Default**" has the meaning specified in Section 6.01(q).

"**Permitted Holders**" means any or all of the following:

(i) an immediate family member of Messrs. Constantino de Oliveira, Henrique Constantino, Joaquim Constantino Neto and Ricardo Constantino or any Affiliate or immediate family member thereof; "immediate family member" of a person means the spouse, lineal descendants, father, mother, brother, sister, father-in-law, mother-in-law, brother-in-law and sister-in-law of such person; and

(ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interests in which) is owned at least 51% by Persons specified in clause (i).

"**Permitted Liens**" means:

(i) any Liens securing the Notes or any Note Guaranties;

(ii) any Senior Liens on any Aircraft or Engines;

(iii) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently pursued; *provided* that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(iv) Liens imposed by law, in each case, incurred in the ordinary course of business;

(v) Liens arising by operation of law in connection with judgments, attachments or awards which do not constitute an Event of Default hereunder;

(vi) Liens incurred in the ordinary course of business of any Debtor with respect to obligations that do not exceed in the aggregate $30,000,000 at any one time outstanding;

(vii) with respect to any Loyalty Receivables, (1) licenses and sub-licenses and similar rights as they relate to any Collateral that is Loyalty Program property (A) granted to any Person pursuant to any Intercompany Agreements or (B) as otherwise expressly permitted by the Collateral Documents to be granted to any Person; (2) Liens arising in connection with any Intercompany Agreements and (3) Liens (including all rights) of counterparties to Loyalty Program Agreements under the terms thereof;

(viii) with respect to any Aircraft, Engines and Flight Simulators:

(1) the rights of Persons under leases and financings with respect to such asset permitted hereunder;

(2) Liens for fees or charges of any airport or air navigation authority related to any Aircraft or Engine not yet due and payable by any Debtor or any lessee thereof or which are being contested in good faith, on reasonable grounds and by appropriate proceedings, so long as (x) such Liens do not involve any material risk of the sale, seizure, forfeiture or loss of such Aircraft or Engine or any part thereof, title thereto, or any interest therein or the use thereof, and (y) such fees or charges in the aggregate do not exceed U.S.$1,000,000;

(3) Liens for Taxes payable by any Debtor, any lessor leasing such asset to any Debtor or any lessee of such asset either not yet overdue or being contested in good faith by appropriate proceedings that do not involve any material likelihood of the sale, seizure, forfeiture, detention or loss of any Flight Simulator, Aircraft or Engine or any part thereof, title thereto, interest therein or use thereof and that do not involve either any potential for criminal liability or the imposition of any Lien for which an adequate bond has not been posted by or on behalf of any Debtor and in the case of such proceedings so long as adequate reserves are maintained in respect of such Taxes in accordance with IFRS;

(4) materialmen's, mechanics', workmen's, repairmen's, employees' or other like Liens on any Flight Simulator, Aircraft or Engine arising in the ordinary course of business of any Debtor or any lessee of such asset for amounts the payment of which is either not yet due or which are being contested in good faith by appropriate proceedings that do not involve any material likelihood of the sale, seizure, forfeiture, detention or loss of such Flight Simulator, Aircraft or Engine or any part thereof, title thereto, interest therein or use thereof and in the case of such proceedings so long as adequate reserves are maintained in respect of such amounts in accordance with IFRS; and

(5) salvage or similar rights of insurers under insurance policies maintained pursuant to and in accordance with Section 4.19;

(ix) Liens arising out of judgments or awards against any Debtor with respect to which at the time an appeal or proceeding for review is being prosecuted in good faith by appropriate proceedings that do not involve any material likelihood of the sale, seizure, forfeiture or loss of any Flight Simulator, Aircraft or Engine or any part thereof that comprises Collateral, any title thereto, interest therein or use thereof and in the case of such proceedings so long as adequate reserves are maintained in respect of such amounts in accordance with IFRS;

(x) licenses, sublicenses, leases and subleases by any Debtor as they relate to any Aircraft or Engine or any other Collateral and to the extent (A) such licenses, sublicenses, leases and subleases do not interfere in any material respect with the business of the Debtors, taken as a whole, or (B) are otherwise expressly permitted by the Collateral Documents;

(xi) salvage or similar rights of insurers under insurance policies maintained pursuant to and in accordance with Section 4.19;

(xii) Liens on cash collateral and deposits that are permitted under Section 4.26(iii), (iv) and (v);

(xiii) Liens securing Debt permitted under Section 4.26(ix) and (x);

(xiv) any Adequate Protection Liens (as defined in the Applicable DIP Order); and

(xv) any Liens existing on the Petition Date (including Liens securing the GOL 2028 Notes and the GOL 2026 Notes), including any Permitted Priority Liens (as defined in the Applicable DIP Order).

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

"**Petition Date**" has the meaning set forth in the Recitals in this Indenture.

"**PIK Amount**" means any interest or fees paid in kind pursuant to the terms hereof on any Notes by, if such Note is represented by a Global Note, increasing the principal amount of such Global Note and/or issuing a new Global Note, or, if such Note is a Certificated Note, issuing a new Certificated Note, in each case in a principal amount equal to such interest or fees.

"**Priming Collateral**" means all assets, rights and property, and interest in assets, rights and property, granted as collateral to secure the obligations of the Company and the relevant Guarantors under (i) the GOL 2028 Notes and (ii) solely to the extent provided in the Final DIP Order, the GOL 2026 Notes.

"**principal**" of a Note means the principal amount of such Note (including any Additional Amounts payable by the Company in respect of such principal). References to "principal amount" of Notes include any increase in the principal amount of Outstanding Notes due to the issuance of any Additional Notes or PIK Notes.

"**Proceeding**" has the meaning specified in Section 11.10(a).

"**Real**", "**Reais**" or "**R$**" means the legal currency of Brazil from time to time.

"**Record Date**" means, when used with respect to the interest on the Notes payable on any Payment Date, the fifteenth calendar day of the month (whether or not a Business Day) immediately preceding such Payment Date.

"**Redemption Date**" means, when used with respect to any Note to be redeemed pursuant to Article 3, the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**" means, when used with respect to any Notes to be redeemed pursuant to Article 3, the price at which it is to be redeemed pursuant to this Indenture.

"**Register**" has the meaning specified in Section 2.03(a).

"**Registrar**" means GLAS Trust Company LLC, unless and until a successor Registrar shall have become such pursuant to the applicable provisions of this Indenture, and, thereafter, "Registrar" shall mean such successor Registrar.

"**Regulation S**" means Regulation S under the Securities Act, as in effect from time to time.

"**Regulation S Note**" means one or more permanent Notes in definitive fully registered form without interest coupons representing Notes sold outside of the United States pursuant to Regulation S.

"**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 Trustee on or prior to such due date, the date on which notice is given to the Holders that the full amount has been received by the Trustee.

"**Required Backstop Parties**" means, as of any date of determination, Backstop Parties holding more than 50% of the aggregate outstanding principal amount of Notes then held by Backstop Parties.

"**Required Holders**" means, as of any date of determination, (i) Holders holding more than 50% of the aggregate outstanding principal amount of Notes and (ii) at all times while the Backstop Parties hold more than 65% of the aggregate outstanding principal amount of Notes, Required Backstop Parties.

"**Resale Restriction Termination Date**" means the date on which the Notes will no longer be Restricted Notes for the purpose of the Securities Act.

"**Responsible Officer**" means, with respect to the Trustee, any Agent or the Collateral Agent, any officer of the Trustee, such Agent or the Collateral Agent with direct responsibility for the administration of this Indenture and the Collateral Documents.

"**Restricted Note**" means one or more permanent Notes in definitive fully registered form without interest coupons sold to "qualified institutional buyers" (as such term is defined in Rule 144A) pursuant to Rule 144A.

"**Restricted Period**," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (i) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S and (ii) the date on which the closing of the offering thereof occurs, as notified by the Company to the Trustee in writing.

"**Restricted Transferee**" means (i) any Person the Company has designated as such in the DIP Term Sheet; (ii) any Person that is directly engaged in substantially similar business operations as any Debtor that is identified in writing as such by any Debtor to the Trustee from time to time; *provided* that no such written notice shall apply retroactively to disqualify any Person that has previously acquired a valid assignment of any Note or interest therein; and (iii) any

reasonably identifiable Affiliate of any Person described in clause (i) or (ii) (on the basis of such Affiliate's name).

"**Rule 144A**" means Rule 144A under the Securities Act, as in effect from time to time.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secured Parties**" means the Holders of the Notes, the Trustee, the Collateral Agent and the Agents.

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

"**Securities Act Legend**" means the applicable legend set forth in the form of Note attached hereto as Exhibit A.

"**Senior Lien**" means, with respect to any Collateral, a lien in favor of a security trustee, collateral agent, security agent or other similar agent for the benefit of one or more lenders, noteholders or other creditors in a financing transaction (including a financing transaction by or guaranteed by an export credit agency).

"**Smiles**" means Smiles Fidelidade S.A. and shall include its successors and assigns.

"**Smiles Fiduciary Transfer IP Agreement**" means that certain Brazilian law governed fiduciary transfer of intellectual property rights agreement, dated as of March 2, 2023, as amended, entered into by Smiles, as security provider, the Brazilian Collateral Agent, GLA and GLAI, as intervening party.

"**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).

"**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 issued share capital or 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.

"**Taxing Jurisdiction**" has the meaning specified in Section 4.06(a).

"**Transfer Agent**" means GLAS Trust Company LLC, unless and until a successor transfer agent shall have become so appointed pursuant to the applicable provisions of this Indenture and any other Person authorized by the Company to effectuate the exchange or transfer of any Note on behalf of the Company hereunder.

"**Trust Indenture Act**" means the U.S. Trust Indenture Act of 1939, as amended.

"**Trustee**" means GLAS Trust Company LLC, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture and, thereafter, "Trustee" shall mean such successor Trustee.

"**Undrawn Amount**" means, at any time, an amount equal to the aggregate principal amount of committed but unfunded Additional Notes that the Purchasers (as defined in the Note Purchase Agreement) are obligated to purchase upon the satisfaction of the conditions set forth in Section 10 of the Note Purchase Agreement.

"**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.

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

"**U.S. Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the issuer's option.

"U.S. Pledge and Security Agreement" means that certain Debtor-in-Possession Financing Pledge and Security Agreement, dated as of the date hereof, by and among the Issuer, the Guarantors and the Collateral Agent.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**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 Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

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

(iii) "or" is not exclusive;

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

(v) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(vi) all references to principal and interest in respect of the Notes will be deemed also to refer to any Additional Amounts which may be payable as set forth herein or in the Notes; and

(vii) 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 Indenture.

(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 Indenture generally, all calculations and determinations shall be made in accordance with IFRS and shall be based upon the consolidated financial statements of GLAI and its Subsidiaries 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*), 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 Indenture 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 to Trustee.* 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 Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 1.05. *Holder Communications; Acts of Holders*.

(a) The rights of Holders to communicate with other Holders with respect to this Indenture or the Notes are as provided by the Trust Indenture Act, and the Company, the Guarantors and the Trustee shall comply with the requirements of the Trust Indenture Act Sections 312(a) and 312(b). None of the Company, the Guarantors, the Collateral Agent, or the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture 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 in person 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 Trustee and, where it is hereby expressly required, to the Company or the Guarantors, as the case may be. 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.

(c) The principal amount and serial numbers of Notes held by any Person, and the date of holding the same, shall be proved by the Register.

(d) If the Company solicits from the Holders of Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall not have any obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the

date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Notwithstanding the foregoing, this Indenture is not qualified under the Trust Indenture Act, and the Trust Indenture Act applies solely as expressly provided in this Section 1.05.

ARTICLE 2
THE NOTES

SECTION 2.01. *Form and Dating*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Note set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture. The Restricted Notes and Regulation S Notes shall be issued in global form ("**Global Notes**") and deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto. Certificated Notes shall only be issued in accordance with Section 2.07(c). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it represents 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 reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture 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, stock exchange rule, 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 authentication.

The Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any stock exchange on which the Notes may be listed, if any, all as determined by the Officers executing such Notes, as evidenced by each such Officer's execution of such Notes.

SECTION 2.02. *Execution, Authentication and Delivery*.

(a) One Officer of the Company shall sign the Notes for the Company by manual or Facsimile Signature.

(i) If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

(ii) A Note shall not be valid until an authorized signatory of the Trustee or an Authenticating Agent manually or by Facsimile Signature signs the certificate of authentication on the Note upon Company Order. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Such Company Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of such Notes is to be authenticated.

(iii) The Trustee or an Authenticating Agent shall authenticate and deliver (A) initially Initial Notes on the Issue Date in an aggregate principal amount of U.S.$403,270,757.00, (B) any Additional Notes in accordance with Section 2.15, and (C) any PIK Notes in accordance with Section 2.16.

(iv) The Initial Notes shall be issued in fully registered form without coupons attached in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof, and any Additional Notes or PIK Notes shall be issued in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof (each, an "**Authorized Denomination**").

(b) The Trustee may appoint an Authenticating Agent, with a copy of such appointment to the Company, to authenticate the Notes (the "**Authenticating Agent**"). Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by an Authenticating Agent. An Authenticating Agent has the same rights as any Agent or agent for service of notices and demands.

(i) Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business (and this transaction in particular) of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(ii) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Company. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Company. Upon receiving such notice of resignation or upon such a termination, the Trustee may appoint a successor Authenticating Agent reasonably acceptable to the Company and shall give written notice of such appointment to the Company.

(iii) The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto.

SECTION 2.03. *Transfer Agent, Registrar and Paying Agent*. (a) Subject to such reasonable regulations 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 Trustee shall notify the Registrar and the Registrar shall notify the Trustee, when necessary, upon any exchange, registration or registration of transfer of any Notes and the Registrar shall cause the Register to be amended accordingly. The Company 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 not a party to this Indenture, which shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee in writing of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Company initially appoints GLAS Trust Company LLC as Registrar, Transfer Agent and Paying Agent in connection with the Notes.

(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 Trustee and the Registrar of any transfers or exchanges of Notes effected by it.

(d) The Registrar shall send a copy of the Register to the Company upon written request of the Company, with such copy to be held by the Company at its registered office. For purposes of Luxembourg law, ownership of the Notes shall be evidenced through registration from time to time at the registered office of the Company, and such registration is a means of evidencing title to the Notes. In case of discrepancies between the Register held by the Registrar and the register held by the Company at its registered office, the register held by the Company at its registered office shall prevail for Luxembourg law purposes only. Neither the Trustee, the Registrar nor any other Agent shall have any duty to maintain, update or confirm the register maintained by the Company.

SECTION 2.04. *Paying Agent to Hold Money in Trust*. By 10:00 A.M. New York time, no later than one Business Day prior to each Payment Date on any Note, the Company shall deposit with the Paying Agent in immediately available funds a sum sufficient to pay all principal, interest

and other amount when so becoming due (including any amounts under Section 4.06). The Company shall request that the bank through which such payment is to be made agree to supply to the Paying Agent by 10:00 A.M. (New York time) two Business Days prior to the due date from any such payment an irrevocable confirmation of its intention to make such payment. The Company shall require each Paying Agent not a party to this Indenture to agree in writing that such Paying Agent shall hold in trust, for the benefit of Holders or the Trustee, all money held by such Paying Agent for the payment of principal and interest on the Notes and shall notify the Trustee of any Default by the Company in making any such payment. The Company at any time may require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by it. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Each payment in full of principal, redemption amount, Additional Amounts and/or interest payable under the Notes and this Indenture 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, redemption amount, 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.

In no event shall the Paying Agent or the Trustee be required to advance any funds for payments due on the Notes, and the Paying Agent and the Trustee shall only be obligated to make payments on the Notes using funds actually received from the Company or the Guarantors.

SECTION 2.05. *Payment of Principal and Interest; Principal and Interest Rights Preserved*.

(a) The payment of principal of or interest on the Notes shall be allocated on a pro rata basis among all Outstanding Notes, without preference or priority of any kind among the Notes.

(b) Final payments in respect of any Certificated Note (whether upon redemption, declaration of acceleration or otherwise) shall be made only against presentation and surrender of such Note at the Corporate Trust Office of the Trustee and, subject to any fiscal or other laws and regulations applicable thereto, at the specified offices of any other Paying Agent appointed by the Company.

(c) Payment of the principal of any Certificated Note on a relevant Payment Date shall be made upon presentation and surrender thereof, by wire transfer to a U.S. Dollar account maintained by the payee with a bank in the United States; *provided* that such Holder so elects by giving written notice to such effect designating such account, to the Trustee and the Paying Agent at least 15 days prior to such Payment Date.

(d) Payment of interest on each Payment Date with respect to any Note may be made, at the Company's election (which election shall be made in a Company Order and delivered to the Trustee and Paying Agent no later than three (3) Business Days prior to the Record Date prior to

the relevant Payment Date upon which interest is due), in cash or in kind; provided that, to the extent the Company does not deliver any such Company Order on or prior to the date that is three (3) Business Days prior to the applicable Record Date, then the Company shall be deemed to have elected to pay interest for such Payment Date in kind, and the Trustee shall be entitled to rely upon such deemed election. Payment, if made in cash, on any Certificated Notes shall be made (subject to the Paying Agent's receipt thereof from the Company or the Guarantors) to the Person in whose name such Note is registered on the Record Date immediately preceding such Payment Date by wire transfer to a U.S. Dollar account maintained by the payee; *provided* that the Holder so elects by giving written notice to such effect designating such account, which is received by the Trustee or the Paying Agent no later than the Record Date immediately preceding such Payment Date. Unless such designation is revoked, any such designation made by such Holder with respect to such Note shall remain in effect with respect to any future payments 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. All payments with respect to the Global Notes shall be made to the Depositary in same day funds (subject to the Paying Agent's receipt thereof from the Company or the Guarantors) in accordance with existing arrangements between the Trustee or Paying Agent and the Depositary.

(e) Notwithstanding the provisions of this Section 2.05, payments on Notes registered in the name of DTC or its nominee shall be effected in accordance with the Applicable Procedures.

SECTION 2.06. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable, the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee in writing, at least ten Business Days before each Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.07. *Transfer of Notes.* (a) The Registrar will send a copy of the Register to the Company upon written request, with such copy to be held by the Company and at its registered office. For purposes of Luxembourg law, ownership of the Notes will be evidenced through registration from time to time at the registered office of the Company, and such registration is a means of evidencing title to the Notes. In case of discrepancies between the register held by the Registrar and the register held by the Company at its registered office, the register held by the Company at its registered office will prevail for Luxembourg law purposes.

(b) Transfer of any Note will be effected without charge by or on behalf of the Company, the Trustee, the Registrar or the Transfer Agents, but upon payment, or the giving of such indemnity as the Trustee, the Registrar or the relevant Transfer Agent may require, in respect of any tax or other governmental charges which may be imposed in relation to it. The Company is required to transfer or exchange any Note selected for redemption.

(c) Interests in the Regulation S Notes and the Restricted Notes shall be exchangeable or transferable, as the case may be, for physical delivery of non-global, definitive Certificated Notes ("**Certificated Notes**") only if (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Notes, or the Depositary ceases to be a "clearing agency" registered under the Exchange Act, and a successor depositary is not appointed by the

Company within 90 days, or (ii) a Default or an Event of Default has occurred and is continuing with respect to such Notes; *provided* that such transfer or exchange is made in accordance with the provisions of this Indenture and the Applicable Procedures.

(i) Upon receipt of notice by the Depositary or the Trustee, as the case may be, regarding the occurrence of any of the events described in the preceding paragraph, the Company shall use its best efforts to make arrangements with the Depositary for the exchange of interests in the Notes for individual Certificated Notes, and cause the requested individual Certificated Notes to be executed and delivered to the Trustee in sufficient quantities and authenticated by the Trustee for delivery to Holders. In the case of Certificated Notes issued in exchange for the Restricted Note, such Certificated Notes shall bear the Securities Act Legend. Upon the transfer, exchange or replacement of Notes bearing such Securities Act Legend, or upon specific request for removal of the Securities Act Legend on a Note, the Trustee shall deliver only Notes that bear such Securities Act Legend, or shall refuse to remove such Securities Act Legend, as the case may be, unless, subject to the Company's consent, there is delivered to the Trustee a certificate in the form of Exhibit C or Exhibit E, as the case may be, or such satisfactory evidence as may reasonably be required by the Company, which may include an opinion of legal counsel reasonably acceptable to the Company, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. The Trustee shall exchange a Note bearing the Securities Act Legend for a Note not bearing such Securities Act Legend only if it has been directed to do so in writing by the Company, upon which direction it may conclusively rely.

(ii) During the Restricted Period, transfers of a beneficial interest in the Regulation S Note to a transferee who takes delivery of such interest in the Restricted Note shall be made only in Authorized Denominations in accordance with the Applicable Procedures and upon receipt by the Trustee or Transfer Agent of a written certification from the transferor of the beneficial interest in the form of Exhibit D to the effect that such transfer is being made to a Person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the Restricted Period, such certification requirement shall no longer apply to such transfers.

(iii) Transfers by a Holder of a Certificated Note bearing the Securities Act Legend or an owner of a beneficial interest in the Restricted Note to a transferee who takes delivery of such interest in the Regulation S Note or in the form of a Certificated Note not bearing the Securities Act Legend shall be made only in Authorized Denominations upon receipt by the Trustee or Transfer Agent of a written certification from the transferor in the form of Exhibit C to the effect that such transfer is being made in accordance with Regulation S.

(iv) Beneficial interests in the Notes (other than any Certificated Notes permitted under this Indenture) shall be shown on, and transfers thereof shall be effected only through records maintained by the Depositary and its direct and indirect participants, including Euroclear and Clearstream Banking. Transfers between participants in the

Depositary shall be effected in the ordinary way in accordance with the Applicable Procedures and shall be settled in the Depositary's Same Day Funds Settlement System and secondary market trading activity in such Notes shall therefore settle in immediately available funds. There can be no assurance as to the effect, if any, of settlements in immediately available funds on trading activity in the Notes. Transfers between participants in Euroclear and Clearstream Banking shall be effected in the ordinary way in accordance with Applicable Procedures.

(v) Certificated Notes may be exchanged or transferred in whole or in part in the principal amount of Authorized Denominations by surrendering such Certificated Notes at the office of the Trustee or any Transfer Agent with a written instrument of transfer as provided in this Indenture in the form of Exhibit B hereto duly executed by the Holder thereof or his attorney duly authorized in writing. In exchange for any Certificated Note properly presented for transfer, the Company shall provide to the Trustee for authentication, within three Business Days, and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferee, or send by mail (at the risk of the transferee) to such address as the transferee may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferee, for the same aggregate principal amount as was transferred. In the case of the transfer of any Certificated Note in part, the Company shall provide to the Trustee for authentication, and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferor, or send by mail (at the risk of the transferor) to such address as the transferor may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferor, for the aggregate principal amount that was not transferred. No transfer of any Certificated Notes shall be made unless the request for such transfer is made by the registered Holder or his attorney duly authorized in writing at the Corporate Trust Office and is accompanied by a completed instrument of transfer in the form of Exhibit B attached to the Note presented for transfer.

(vi) Transfer, registration and exchange of any Note or Notes shall be permitted and executed as provided in this Section 2.07 without any charge to the Holder of any such Note or Notes other than any taxes or governmental charges or insurance charges payable on transfers or any expenses of delivery, but subject to such reasonable regulations as the Company, the Agents and the Trustee may prescribe. The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the payment of a sum sufficient to cover any tax or other governmental charges or insurance charges that may be imposed in relation thereto, shall be borne by the Company. All Certificated Notes issued upon any exchange or registration of transfer of Notes shall be valid obligations of the Company, evidencing the same debt, and entitled to the same benefits, as the Notes surrendered upon exchange or registration of transfer.

(vii) The Trustee or the Transfer Agent shall effect transfers and exchanges of Certificated Notes. In addition, the Registrar shall keep the Register for the ownership, exchange and transfer of any Notes. The Transfer Agent shall give prompt notice to the Registrar and the Registrar shall likewise give prompt notice to the Trustee of any exchange or transfer of Certificated Notes. Neither the Trustee nor any Transfer Agent shall register

the exchange or the transfer of any Certificated Note (or any portion of a Certificated Note) during the period of 15 days ending on any Payment Date or for the period of 15 days preceding any date of selection of Notes for redemption, or register the transfer or exchange of any Note previously called for redemption.

(viii) Upon any such exchange or transfer of all or a portion of any Note for a Certificated Note or an interest in either the Restricted Note or the Regulation S Note for an interest in the other Note, the Note to be so transferred or exchanged shall be marked to reflect the reduction of its principal amount by the aggregate principal amount of such Certificated Note or the interest to be so exchanged for an interest in a Regulation S Note or a Restricted Note, as the case may be. Until so exchanged in full, the Note shall in all respects be entitled to the same benefits under this Indenture as the Notes authenticated and delivered hereunder.

(ix) Neither the Trustee nor any Agent shall have any responsibility or obligation to any beneficial owner of an interest in a Note, a member of, or a participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) to any beneficial owner under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Trustee and each Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(x) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any tax or securities laws with respect to any restrictions on transfer imposed under this Indenture or under applicable law (including any transfers between or among the Depositary's participants, members or beneficial owners in any Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.08. *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 reasonable legal fees of the Company, the Trustee and the Agents) at the office of the Trustee or any Transfer Agent, upon provision of, in the case of destroyed, stolen or lost Notes, evidence satisfactory to the Trustee and the Company that such Note was destroyed, stolen or lost, together with such indemnity as the Trustee and the Company may require. Mutilated or defaced Notes must be surrendered before replacements shall be issued.

Each Note authenticated 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 Indenture.

SECTION 2.09. *Temporary Notes*. Until Notes are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Notes but may have variations that the Company considers appropriate for temporary Notes. As necessary, the Company shall prepare and the Trustee shall authenticate Notes and deliver them in exchange for temporary Notes at the office or agency of the Company or the Trustee, without charge to the Holder. Until so exchanged, the temporary Notes shall be entitled to the same benefits under this Indenture as Notes.

SECTION 2.10. *Cancellation*. The Company at any time may deliver Notes to the Trustee for cancellation. The Agents shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee and no one else shall cancel and the Trustee shall destroy in accordance with its customary procedures (subject to the record-retention requirements of the Exchange Act or other applicable law) all Notes surrendered for transfer, exchange, payment or cancellation and, if so destroyed, confirm such destruction to the Company upon its written request unless the Company directs the Trustee in writing to deliver the cancelled Notes to the Company. The Company may not issue new Notes to replace Notes it has redeemed, paid in full or delivered to the Trustee for cancellation (other than in connection with a transfer or exchange), which shall not prohibit the Company from issuing any Additional Notes. A Note does not cease to be Outstanding because the Company, any Guarantor or any of their Affiliates, or any Restricted Transferee or any of its Affiliates, holds such Note, except that such Notes will not be deemed to be Outstanding for voting purposes pursuant to and in accordance with the definition of "Outstanding" in Section 1.01.

SECTION 2.11. *[Reserved]*.

SECTION 2.12. *CUSIP and ISIN Numbers*. The Company in issuing the Notes may use CUSIP and ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such notice shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in CUSIP or ISIN numbers.

SECTION 2.13. *No Purchases of the Notes by the Company or its Affiliates.* Neither the Company nor any of its Affiliate may purchase any Notes at any time.

SECTION 2.14. *One Class of Notes*. The Initial Notes, the PIK Notes and any Additional Notes shall vote and consent together on all matters as one class; and none of the Initial Notes, the PIK Notes or the Additional Notes shall have the right to vote or consent as a separate class on any

matter. The Initial Notes, the PIK Notes and any Additional Notes shall together be deemed to constitute a single class or series for all purposes, under this Indenture.

SECTION 2.15. *Additional Notes*. The Company shall be entitled, from time to time, without notice to, or consent of, the Holders of the Notes, to create and issue additional principal amounts of Additional Notes under this Indenture which shall have identical terms as the Initial Notes issued on the Issue Date (in each case, other than with respect to the issue date, the payment of interest accruing prior to the issue date thereof and the first payment of interest thereon, and any Additional Amounts due with respect thereto, after the issue date thereof), as the case may be, as long as:

(i) the conditions precedent thereto set forth in the Note Purchase Agreement shall have been satisfied;

(ii) [reserved];

(iii) the Company and the Guarantors shall have satisfied the Brazilian Final DIP Order Funding Condition and, in the case of the Final Issuance Date, the Brazilian Final Funding Condition, in each case unless waived by the Holders of at least 66⅔% of the aggregate principal amount of Outstanding Notes plus the aggregate amount of commitments to purchase Additional Notes under the Note Purchase Agreement; *provided, however*, that (A) the final registration of the Brazilian Final DIP Order Funding Documents shall be subject to Section 4.21; (B) if the Company and the Guarantors have used reasonable best efforts to satisfy the Brazilian Final Funding Condition and have been unable to obtain, despite exerting substantial efforts, any consent, approval or agreement from any third party in order to complete the Brazilian Final Funding Condition, then satisfaction of the Brazilian Final Funding Condition shall no longer be a condition to the issuance of Additional Notes; and (C) in no event shall the final registration of relevant amendments to the GOL 2028 Notes Collateral Documents or the GOL 2026/2028 Notes Collateral Documents with the INPI be considered as a condition precedent to any issuance of Initial Notes or Additional Notes, subject to Section 4.22 below; and

(iv) no Default or Event of Default has occurred and is continuing or will occur as a result of or immediately after the issuance of the Additional Notes;

provided that unless such Additional Notes are issued under a separate CUSIP number, such Additional Notes must be fungible with the Initial Notes for U.S. federal income tax purposes.

With respect to any Additional Notes, the Company shall set forth in an Officers' Certificate the following information:

(i) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(ii) the issue date and the "CUSIP" and "ISIN" number of any such Additional Notes and the amount of interest payable on the first Payment Date applicable thereto; and

(iii) if applicable, the Resale Restriction Termination Date relating to such Additional Notes and the Restricted Period for such Additional Notes.

SECTION 2.16. *Issuance of PIK Notes*.

(a) In connection with any payment of interest hereunder or fees payable from time to time in accordance with the terms hereof (including the Exit Fee, any Undrawn Fees and any Maturity Date Extension Fees) in respect of the Notes that the Company elects to pay in kind, the Company shall, without the consent of the Holders of the Notes, make such payment of the PIK Amount by increasing the principal amount of the Global Notes to reflect such PIK Amount payable on such Global Notes, or by issuing new Global Notes (or, if applicable, by issuing additional Certificated Notes to Holders of Certificated Notes) to reflect such PIK Amount payable on such Notes (collectively, the "**PIK Notes**") under this Indenture on the same terms and conditions as the Notes (in each case, a "**PIK Payment**"); and upon any PIK Payment being so effected, such interest or fees (as applicable) shall be deemed to have been paid in full; *provided* that any such PIK Amount shall be paid in denominations of $1.00 and rounded up to the nearest $1.00; *provided, further*, that in the case of any PIK Payment on a Global Note, the Company shall deliver a Company Order to the Trustee and the Trustee shall, upon receipt of such a Company Order, increase the principal amount of such Global Note by such PIK Payment or authenticate such new Global Note; *provided* that the payment of interest on the first Payment Date following the Issue Date shall be paid in kind. The Initial Notes, any Additional Notes and any PIK Notes shall be treated as a single class of Notes for all purposes under this Indenture, including directions, waivers, amendments, consents, liquidating distributions and offers to purchase, and none of the Holders of any Initial Notes, any Additional Notes or any PIK Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent. Any PIK Payment made with respect to an unrestricted Note shall be in the form of (i) with respect to owners of beneficial interests in an unrestricted Global Note, an increase of the principal amount of such unrestricted Global Note or (ii) with respect to Holders of unrestricted Certificated Notes, by issuance of new unrestricted Certificated Notes. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes shall bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued as Certificated Notes shall be dated as of the applicable Payment Date and shall bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment shall be governed by, and subject to the terms, provisions and conditions of, this Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date.

(b) With respect to any PIK Notes to be authenticated by the Trustee (including by increasing the principal amount of any Global Notes), the Company shall set forth in a Company Order, a copy of which shall be delivered to the Trustee at or prior to original issuance thereof, the following information:

(i) the aggregate principal amount of such increase to the principal amount of the Global Notes of the PIK Notes to be authenticated and delivered pursuant to this Indenture;

(ii) the date on which the principal amount of the Global Notes are to be so increased or the issue date (and the corresponding date from which interest shall accrue

thereon and the first Payment Date therefor) and the CUSIP and/or ISIN number of such PIK Notes;

(iii) whether such PIK Notes shall be subject to the restrictions on transfer set forth herein relating to restricted Global Notes and restricted Certificated Notes; and

(iv) the principal amount of such PIK Notes to be issued by increasing the principal amount of the outstanding Global Notes held in book-entry form and the principal amount of such PIK Notes to be issued by issuing new Certificated Notes.

ARTICLE 3
REDEMPTION

SECTION 3.01. *Right of Redemption*.

(a) Except as described in this Section 3.01 and Paragraph 10 of the form of Note set forth in Exhibit A, the Notes may not be redeemed.

(b) *[Reserved]*.

(c) *Redemption for Taxation Reasons*. If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date, in the case of the Company or any Guarantor, or on or after the date a successor to the Company or any Guarantor assumes the obligations under the Notes and this Indenture or any Note Guaranties, in the case of any such successor, (i) the Company or any successor to the Company has or will become obligated to pay any Additional Amounts in excess of the Additional Amounts the Company or any successor to the Company would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor, the rate of withholding applicable to payments on the Notes in the jurisdiction of the successor to the Company on the date such successor replaces the Company, (ii) the Brazilian Guarantors or any successor to the Guarantors has or will become obligated to pay Additional Amounts in excess of the Additional Amounts the Brazilian Guarantors or any such successor to the Brazilian Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 15% or at a rate of 25% in the case that the Holder of the Notes is resident in a tax haven jurisdiction for Brazilian tax purposes (i.e., a country that does not impose any income tax or that imposes it at a maximum rate lower than 17% or where the laws impose restrictions on the disclosure of ownership composition or securities ownership) (or in the case of a successor whose jurisdiction is not Brazil, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces a Brazilian Guarantor), (iii) the Cayman and Luxembourg Guarantors or any successor to the Cayman and Luxembourg Guarantors has or will become obligated to pay Additional Amounts in excess of the Additional Amounts the Cayman and Luxembourg Guarantors or any such successor to the Cayman and Luxembourg Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor whose jurisdiction is not the Cayman Islands or Luxembourg, the rate of

withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces a Cayman and Luxembourg Guarantor) or (iv) the Argentine Guarantors or any successor to the Argentine Guarantors has or will become obligated to pay any Additional Amounts in excess of the Additional Amounts the Argentine Guarantors or any such successor to the Argentine Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 35% (or in the case of a successor whose jurisdiction is not Argentina, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces an Argentine Guarantor), (each of the rates in clauses (i), (ii), (iii) and (iv), a "**Minimum Withholding Level**"), the Company or any successor to the Company may, at its option, redeem all, but not less than all, of the Notes, at a Redemption Price equal to 100.0% of their principal amount, together with accrued and unpaid interest to the Redemption Date, upon delivery of irrevocable notice of redemption to Holders not less than 30 days nor more than 90 days prior to the Redemption Date. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which either (x) the Company or any successor to the Company would, but for such redemption, become obligated to pay any Additional Amounts above the Minimum Withholding Level, or (y) in the case of payments made under any of the Note Guaranties, the Guarantors or any successor to the Guarantors would, but for such redemption, be obligated to pay the Additional Amounts in excess of the Minimum Withholding Level. The Company or any successor to the Company shall not have the right to so redeem the Notes unless (a) it is obligated to pay additional amounts which in the aggregate amount exceed the additional amounts payable at the Minimum Withholding Level or (b) either Guarantor or any successor to the Guarantors is obliged to pay additional amounts which in the aggregate amount exceed the additional amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, the Company or any such successor to the Company shall not have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Company or any successor to the Company or the jurisdiction of incorporation of the Guarantors or any successor to the Guarantors.

In the event that the Company or any successor to the Company elects to so redeem the Notes pursuant to this Section 3.01(c), it will deliver to the Trustee: (i) an Officers' Certificate, signed in the name of the Company or any successor to the Company, stating that the Company or any successor to the Company is entitled to redeem the Notes pursuant to their terms and this Section 3.01 and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company or any successor to the Company to so redeem have occurred or been satisfied; and (ii) an Opinion of Counsel opining that the Company or any successor is entitled to redeem the Notes pursuant to their terms and this Section 3.01 and, if such redemption is pursuant to Section 3.01(c), to the effect that (1) the Company, or any successor to the Company, or the Guarantors, or any successor to the Guarantors, has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level, and (2) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, as described above.

SECTION 3.02. *Applicability of Article*. Redemption of Notes at the option of the Company as permitted by Section 3.01, or as required by any provision of this Indenture, shall be made in accordance with such provision and this Article 3.

SECTION 3.03. *Election to Redeem; Notice to Trustee*. The election of the Company to redeem the Notes pursuant to Section 3.01(c) shall be evidenced by a Board Resolution. In case of any redemption of Notes at the election of the Company, the Company shall, at least 15 days, in the case of a redemption pursuant to Section 3.01(c), notify the Trustee in writing of such Redemption Date.

SECTION 3.04. *Notice of Redemption by the Company*. In the case of redemption of Notes pursuant to Section 3.01(c), notice of redemption shall be given at least 90 days before the Redemption Date to each Holder of any Note to be redeemed in accordance with Section 11.02 and such notice shall be irrevocable.

The notice shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) the name and address of the Paying Agent;

(iv) if less than all outstanding Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(v) in case any Certificated Note is to be redeemed in part only, the notice which relates to such Certificated Note shall state that on and after the Redemption Date, upon surrender of such Certificated Note, the Holder shall receive, without charge, a new Certificated Note or Certificated Notes of authorized denominations for the principal amount thereof remaining unredeemed;

(vi) that Certificated Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(vii) that, unless the Company defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(viii) the Section and applicable paragraph of the Indenture for the related Notes pursuant to which the Notes called for redemption are being redeemed;

(ix) the CUSIP or ISIN number, if any; and

(x) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes.

At the Company's election and at its request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; *provided* that the Company shall deliver to the Trustee, at least 70 days prior to the Redemption Date (unless a shorter time shall be acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

SECTION 3.05. *Deposit of Redemption Price*. By 10:00 A.M. New York City time, no later than one Business Day prior to the Redemption Date, the Company shall deposit with the Paying Agent money sufficient to pay the Redemption Price of and accrued and unpaid interest on the Notes other than Notes that have been delivered by the Company to the Trustee at least 15 days prior to the Redemption Date for cancellation. The Company shall request that the bank through which such payment is to be made agree to supply to the Paying Agent by 10:00 A.M. (New York time) two Business Days prior to the due date from any such payment an irrevocable confirmation (by e-mail) of its intention to make such payment. The Trustee shall not be obligated to solicit such confirmation.

SECTION 3.06. *Effect of Notice of Redemption*. Notice of redemption having been given as aforesaid, the Notes shall, on the Redemption Date, become due and payable at the applicable Redemption Price (together with accrued and unpaid interest, if any, to the Redemption Date), and from and after such date (except in the event of a Default in the payment of the Redemption Price and accrued and unpaid interest) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with such notice, such Note shall be paid by the Company at the Redemption Price, together with accrued and unpaid interest, if any, to the Redemption Date; *provided*, *however*, that installments of interest whose Payment Date is on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Dates according to their terms.

If any Note to be redeemed shall not be so paid upon surrender thereof in accordance with the Company's instructions for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the applicable Redemption Price, plus accrued and unpaid interest to the Redemption Date; *provided*, *however*, that installments of interest payable on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date according to their terms.

SECTION 3.07. *Notes Redeemed in Part*. If less than all the Notes are to be redeemed, the Trustee shall select the Notes to be redeemed by lot or by any method as the Trustee shall deem fair and appropriate; provided that the portion of the Global Notes to be redeemed will be selected by the Depositary in accordance with the Applicable Procedures. Upon surrender of a Certificated Note that is redeemed in part, the Company shall execute and the Trustee shall authenticate for the Holder thereof (at the Company's expense) a new Certificated Note, equal in a principal amount to the unredeemed portion of the Note surrendered; *provided* that each new Note shall be in a principal amount of U.S.$100,000 or an integral multiple of U.S.$1.00 in excess thereof.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

ARTICLE 4
COVENANTS

SECTION 4.01. *Payment of Principal, Interest and Fees Under the Notes; Maturity Date.*

(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 Payment Date, the Company shall irrevocably deposit with the Trustee or with the Paying Agent money sufficient to pay such principal and interest (to the extent the Company elects to pay such interest in cash).

(b) Upon the occurrence and during the continuance of an Event of Default, and upon the written election of the Required Holders delivered to the Trustee and the Company, the Company shall pay interest on all Obligations, to the extent lawful, at the otherwise applicable interest rate on the Notes plus 2% per annum (the "**Default Interest**"), which Default Interest shall be paid in cash on demand by the Trustee (acting at the direction of the Required Holders), or, if no such demand is made, monthly with each regularly scheduled Payment Date. No interest shall be payable hereunder in excess of the maximum rate permitted by applicable law.

(c) The Company shall pay a fee (the "**Undrawn Fee**") ratably to the Holders at a rate per annum equal to 5.75% multiplied by the average daily Undrawn Amount calculated by the Company from the date of entry of the Final DIP Order in the GOL Bankruptcy Cases until there are no Undrawn Amounts, payable monthly in arrears and, at the Company's option, in cash or in kind.

(d) Upon the occurrence of the Maturity Date, the Company shall pay in cash a fee (the "**Exit Fee**") ratably to the Holders in an amount equal to $19,000,000. The Exit Fee shall be fully earned on the Maturity Date.

(e) So long as no Event of Default shall have occurred and be continuing as of the date of such extension, the Company may elect (each, a "**Maturity Date Extension Election**"), on no more than two (2) occasions, to extend the then-existing Scheduled Maturity Date, in each case, by up to three (3) months for each such extension, subject in each case to payment in kind of the applicable Maturity Date Extension Fee to the Holders on a pro rata basis on the date of such election to extend the then-existing Scheduled Maturity Date. In order to make a Maturity Date Extension Election, the Company shall deliver a written notice to the Trustee (for distribution to the Holders) no earlier than 90 days prior and no later than 10 Business Days prior to the then-existing Scheduled Maturity Date, together with delivery to the Trustee of an Officers' Certificate certifying that no Event of Default shall have occurred and be continuing. Upon the occurrence of the Maturity Date, no Additional Notes may be issued and all outstanding Obligations, together with the Exit Fee, shall be payable in full in cash on the date thereof.

SECTION 4.02. *Maintenance of Office or Agency; Books and Records.*

(a) The Company shall maintain in each place of payment for the Notes an office or agency where Notes may be presented or surrendered for payment and where notices and demands to or upon the Company (other than the type contemplated in Section 11.10) in respect of the Notes and this Indenture may be served. The Corporate Trust Office of the Trustee shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

(b) The Company and the Guarantors shall keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements required to be delivered hereunder in conformity with IFRS.

SECTION 4.03. *Money for Note Payments to Be Held in Trust.*

(a) If the Company shall at any time act as its own Paying Agent, it shall, no later than one Business Day prior to each Payment Date, 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 and shall promptly notify the Trustee of its action or failure so to act.

(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 Payment 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, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee in writing of such action or any failure so to act.

(c) Each Paying Agent, subject to the provisions of this Section 4.03, shall:

(i) hold all sums held by it for the payment of principal of or interest on 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;

(ii) give the Trustee written notice of any Default by the Company (or any other obligor upon the Notes) in the making of any payment of principal or interest; and

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

(d) The Company shall cause each Paying Agent, other than the Trustee, 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 4.03.

(e) The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct the Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by the Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

(f) Any money deposited with the Trustee or the Paying Agent, or then held by the Company, in trust for the payment of principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable shall, subject to any requirements under applicable abandoned property or escheat Laws, be paid to the Company at the written request of the Company, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall, upon written request of the Company and at the expense of the Company, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York.

SECTION 4.04. *Maintenance of Corporate Existence*. Each of the Company and each Guarantor shall, and shall cause each of their respective 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 5 or the merger of any Subsidiary with or into GLAI or with or into any other Wholly Owned Subsidiary of GLAI and (ii) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and the like necessary in the normal conduct of, and material to, its business, activities or operations; *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 of the Notes.

SECTION 4.05. *Payment of Taxes and Claims*. Each of the Company and each Guarantor shall, and shall cause each of their 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; *provided, however*, that any such payment shall not be required unless the failure to make such payment would have a Material Adverse Effect; 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 4.06. *Payment of Additional Amounts*.

(a) All payments by the Company (or the Paying Agent) in respect of the Notes or the Guarantors (or the Paying Agent) in respect of the Note Guaranties 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 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 the Paying Agent) are compelled by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Company or the Guarantors (or the Paying Agent), as applicable, will make such deduction or withholding, and the Company or the Guarantors, as applicable, will make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of Notes after such withholding or deduction shall equal the respective amounts of principal (and premium, if any) and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction ("**Additional Amounts**"). Notwithstanding the foregoing, no such Additional Amounts shall be payable:

(i) 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 (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, or a corporation) and the relevant Taxing Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) 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 the mere holding of the Note or enforcement of rights under this Indenture and the receipt of payments with respect to the Note;

(ii) 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;

(iii) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder, if (1) compliance is required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental

charge and (2) the Company has given the Holders at least 30 days' notice that Holders will be required to comply with such certification, identification, documentation or other reporting requirement;

(iv) in respect of any estate, inheritance, gift, sales, transfer, excise or personal property or similar tax, assessment or governmental charge;

(v) in respect of any tax, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal, premium (if any) or interest on the Note;

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

(vii) in respect of any tax imposed pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections or any intergovernmental agreement in respect thereof or any agreement entered into pursuant to section 1471(b)(1) of the Code; or

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

(b) No Additional Amounts shall be paid with respect to any payment on a Note to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder.

(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 herein or in the Note Purchase Agreement, 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) 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 is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Company. However, by making such assignment, 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.

(e) The Company and the Guarantors shall provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of taxes in respect of which the

Company or the Guarantors, as applicable, have paid any Additional Amounts. Copies of such documentation shall be made available by the Trustee to the Holders or the Paying Agent, as applicable, upon written request therefor.

(f) The Company shall also pay any present or future 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) which arise in any jurisdiction from the execution, delivery, registration, enforcement or the making of payments in respect of this Indenture, the Notes or the Note Guaranties, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Taxing Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default.

(g) Any reference in this Indenture 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 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.

(h) The obligations of the Company and the Guarantors pursuant to this Section 4.06 shall survive termination or discharge of this Indenture.

SECTION 4.07. *Reporting Requirements*.

(a) The Company and the Guarantors shall provide the Trustee (for distribution to the Holders) with the following:

(i) Financial Information.

(A) an English language version of GLAI's annual audited consolidated financial information prepared in accordance with IFRS promptly upon such financial statements becoming available but not later than 120 days (or, in the case of the fiscal year ended December 31, 2023, 150 days) after the close of its fiscal year;

(B) an English language version of GLAI's unaudited quarterly financial statements prepared in accordance with IAS 34 promptly upon such financial statements becoming available but not later than 60 days after the close of each fiscal quarter (other than the last fiscal quarter of its fiscal year); and

(C) an English language version of GLAI's unaudited monthly financial statements prepared in accordance with IAS 34 promptly upon such financial statements becoming available but not later than 30 days after the close of each fiscal month;

(ii) Budgets and Budget Variance Reports.

(A) On February 16, 2024, an updated budget consisting of forecasted receipts and disbursements of the Debtors on a consolidated basis for the 13 weeks commencing with the week beginning February 10, 2024, which shall be updated by the Wednesday of every second calendar week thereafter (each, a "**Reporting Date**"), each of which updated budgets shall be in form and substance reasonably satisfactory to the Required Holders or the Designated Financial Advisor (each, an "**Approved Budget**"); *provided* that until replaced by an updated Approved Budget, the prior Approved Budget shall remain in effect; *provided, further*, that no Approved Budget shall be modified in any manner without the prior written consent of the Required Holders or the Designated Financial Advisor and *provided, further*, that in the event the Required Holders or the Designated Financial Advisor do not object to such updated Approved Budget or modification within five (5) Business Days after delivery thereof, such updated Approved Budget or modification shall be the Approved Budget then in effect.

(B) On February 16, 2024 and on each Reporting Date thereafter, a variance report for the immediately preceding two-week period comparing the actual receipts and disbursements of the Debtors, on a line-item basis, from the values set forth in the Approved Budget (each, a "**Budget Variance Report**"), with an explanation of each Prohibited Variance (as defined below) accompanied by an officer's certificate attesting to the truth and accuracy of such Budget Variance Report. The Company and the Guarantors shall ensure that there shall be no unfavorable variance of 15% or more (a "**Prohibited Variance**") from the total operating disbursements in the aggregate (excluding any fees and expenses of legal, financial and other professional advisors) for every two-week period after the Issue Date (the "**Variance Period**").

(C) For the avoidance of doubt, (i) any delivery of a budget or a Budget Variance Report due on any day that is not a Business Day shall instead be delivered on the next Business Day thereafter and (ii) no variance testing, budget restriction or other Events of Default with respect to fees and expenses of legal, financial and other professional advisors shall apply.

(iii) on each Calculation Date, an Officers' Certificate (A) setting forth the amount of Covenant Liquidity for each Business Day during the one-month period ending on such Calculation Date, accompanied by a reasonably detailed calculation thereof, and (B) stating whether a Default or an Event of Default exists on the date of such certificate and, if a Default or an Event of Default exists, setting forth the details thereof and the action which the Company and/or the Guarantors are taking or propose to take with respect thereto;

(iv) without duplication, English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Company or the Guarantors with (a) the CVM, (b) any stock exchange on which the Notes may be listed or (c) the SEC (in each case, to the extent that any such report or notice is generally available to its security holders or the public in Brazil or elsewhere and,

in the case of clause (c), is filed or submitted pursuant to Rule 12g3-2(b) under, or Section 13 or 15(d) of, the Exchange Act, or otherwise);

(v) [reserved]; and

(vi) such other information as reasonably requested from time to time by the Required Holders (including through counsel or the Designated Financial Advisor).

Notwithstanding anything to the contrary in this Section 4.07, none of the Debtors will be required to disclose or provide any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Trustee, the Collateral Agent or any Holder (or their respective representatives or contractors) is prohibited by law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

(b) All reports and other information provided by the Company to the Trustee for delivery to the Holders shall be delivered through the Applicable Procedures of the Depositary. The Trustee's delivery of such reports and other information to the Depositary through such Applicable Procedures shall be in full satisfaction of the Trustee's obligations to provide such information to any Holder, and the Trustee shall not be responsible or liable for any delays or defects in the Depositary's (or any Depositary participant's) further delivery to any Holder. The Trustee's or Collateral Agent's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's or the Guarantors' compliance with any of their respective covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee and the Collateral Agent are under no duty to examine any such reports, information or documents delivered to the Trustee or the Collateral Agent, respectively, to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or the statements contained therein. The Trustee is entitled to assume such compliance and correctness unless and to the extent a Responsible Officer of the Trustee is informed otherwise in an Officers' Certificate delivered to it pursuant to the terms of this Indenture.

SECTION 4.08. *Available Information.* For so long as any Notes remain outstanding, the Company shall make available to any Holder or beneficial owner of an interest in the Notes, or to any prospective purchasers designated by such noteholder or beneficial owner, upon request of such Holder or beneficial owner, the information required pursuant to Rule 144A(d)(4)(i), during any period in which the Company is not subject to Section 13 or 15(d) of the Exchange Act, or exempt under Rule 12g3-2(b) of the Exchange Act.

SECTION 4.09. *Limitation on Transactions with Affiliates.* Neither the Company nor the Guarantors will, nor will the Company or the Guarantors permit any of their respective Subsidiaries to, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Company or the Guarantors, other than themselves or any of their respective Subsidiaries (an "**Affiliate Transaction**"), unless the terms of the Affiliate Transaction are no less favorable to the Company or the Guarantors or such Subsidiaries

than those that could be obtained at the time of the Affiliate Transaction in arm's length dealings with a Person who is not an Affiliate, other than:

(i) 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;

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

(iii) 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;

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

(v) Restricted Payments permitted under Section 4.28.

SECTION 4.10. *Collateral*. The Obligations of the Company and the Guarantors shall be secured by Liens on all of the assets of the Company and the Guarantors (other than any Excluded Property and excluding, for the avoidance of doubt, any Aircraft or Engines owned by lessors and any leasehold interests with respect thereto to the extent that a security interest therein is prohibited by the respective leases), in each case subject to the terms and priorities set forth in the Applicable DIP Order.

SECTION 4.11. *Use of Proceeds.*

(a) Proceeds from the issuance of the Notes (the "**DIP Proceeds**") shall be used only for the following purposes, in each case in accordance with the Approved Budget, subject to variances that are not Prohibited Variances: (i) general corporate and working capital purposes; (ii) costs of the administration of the GOL Bankruptcy Cases; (iii) adequate protection payments as approved by the Bankruptcy Court and set forth in the DIP Orders; (iv) after the Final Issuance Date, repayment in cash of the bridge loans made by Abra Group Limited to the Company on or after January 20, 2024 in an aggregate principal amount of no more than $15,000,000, together with any accrued and unpaid interest thereon; (v) payment of reasonable and documented transaction costs, fees and expenses with respect to the Notes and the issuance thereof, this Indenture, the Note Purchase Agreement and the Collateral Documents, including reasonable fees and expenses of legal and other professional advisors to the Holders, the Collateral Agent and the Trustee, and including, for the avoidance of doubt, any amounts required to be paid in connection with the exchange and cancellation of the Interim DIP Loans; (vi) for contributing equity to Subsidiaries of the Company and the Guarantors as required under the laws of the jurisdiction of formation of such Subsidiaries in order to avoid mandated liquidation for having negative net

equity; and (vii) for any other purpose approved by the Bankruptcy Court in the DIP Orders or other orders of the Bankruptcy Court not inconsistent with the terms of this Indenture, the Notes and the Collateral Documents.

(b) Prior to the use or application by the Company and the Guarantors of the DIP Proceeds, such DIP Proceeds shall be held in a deposit account (the "**DIP Proceeds Account**") maintained with a bank organized in the United States that is subject to the Liens securing the Obligations and, within forty-five (45) days after the Final DIP Order Funding Date, shall be either subject to an account control agreement in favor of the Collateral Agent or otherwise under the control of the Collateral Agent (as defined in Article 9 of the New York Uniform Commercial Code).

(c) Subject to the terms of the DIP Orders, no portion of the DIP Proceeds, the Carve-Out or the Collateral or the proceeds thereof may be used for the payment of the fees and expenses incurred by any Person challenging, or in connection with any challenge of, any liens or claims of Abra Global Finance or Abra Group Limited in respect of any of the GOL 2028 Notes, or any liens or claims of the holders of the GOL 2026 Notes, or any liens or claims of the Abra Noteholders in respect of any assets of the Company and the Guarantors, or the initiation or prosecution of any claim or cause of action against Abra Global Finance, Abra Group Limited, the Abra Noteholders, the holders of the GOL 2026 Notes, the Holders, the Collateral Agent or the Trustee (or any of their respective affiliates), including any claim under chapter 5 of the Bankruptcy Code, except as permitted under the Applicable DIP Order. In addition, subject to the terms of the DIP Orders, neither the Carve-Out nor any portion of the DIP Proceeds or proceeds of the Collateral shall be used in connection with preventing, hindering or delaying the enforcement or realization upon the Collateral by Abra Global Finance, Abra Group Limited, the Abra Noteholders, the Collateral Agent or the Trustee, for the benefit of the Holders, upon the occurrence and continuation of an Event of Default. Any challenge period and all related challenge mechanics set forth in the DIP Orders shall be reasonably satisfactory to the Required Holders.

SECTION 4.12. *Further Assurances.*

(a) The Company and the Guarantors shall cause to be executed any and all further documents, agreements and instruments, and shall take all such further actions, which the Trustee, the Collateral Agent or the Required Holders may reasonably request that are not inconsistent with the DIP Term Sheet, to effectuate the transactions contemplated by the terms of this Indenture, the Notes and the Collateral Documents.

(b) Each of the Company and each of the Guarantors shall take, or cause to be taken, all actions necessary, or reasonably requested by the Collateral Agent (acting in accordance, exclusively and strictly, with instructions provided by the Trustee as directed by the Required Holders), to maintain each of the Collateral Documents to which it is a party in full force and effect and enforceable in accordance with its terms and to maintain and preserve the Liens created by the Collateral Documents and the priority thereof. In furtherance of the foregoing, the Company and each of the Guarantors shall ensure that all of the Collateral intended to be subject to the Liens granted by the Collateral Documents shall become subject to such Liens having the priority contemplated pursuant to the terms of the DIP Orders, this Indenture, the Notes and the Collateral Documents.

(c) Notwithstanding anything to the contrary contained in this Indenture, the Collateral Documents or in applicable law, neither the Trustee nor the Collateral Agent shall have any responsibility or liability, among other things as set forth in this Indenture 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 Indenture and the Collateral Documents; (2) any loss or claim resulting from any act or omission, directly or indirectly, conducted in good faith, except if otherwise determined in a final nonappealable decision by a court of competent jurisdiction that the Trustee or Collateral Agent, as applicable, failed to act in good faith and 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 Indenture 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 made in good faith unless the Trustee was grossly negligent in ascertaining the pertinent facts; (8) the Company's and the Guarantors' compliance with any of the covenants set forth in this Indenture 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 Guarantor in this Indenture, the Collateral Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Trustee or the Collateral Agent or (11) the effectiveness, genuineness, sufficiency, legality, validity and enforceability of any lien, security interest, Collateral, this Indenture or the Collateral Documents or title, transfer or assignment of any Collateral.

(d) Notwithstanding the foregoing in this Indenture, the Note Purchase Agreement or any Collateral Document to the contrary, but subject to the requirements to satisfy the Brazilian Final DIP Order Funding Condition, the Brazilian Final Funding Condition or Section 4.22 below:

(i) all of the security interests described herein with respect to the Collateral shall be effective and perfected by the DIP Orders and without the necessity of the execution of mortgages, security agreements, pledge agreements or other agreements; *provided* that the Company and the Guarantors shall take all action that may be necessary, or that the Required Holders or the Collateral Agent may reasonably request, that are not inconsistent with the DIP Term Sheet to maintain the validity, perfection, enforceability and priority of the security interest and Liens of the Secured Parties in the Collateral, or to enable the Secured Parties to protect, exercise or enforce their rights hereunder, under the DIP Orders and in the Collateral;

(ii) no actions in any jurisdiction other than the United States and Brazil or that are necessary to comply with the laws of any jurisdiction other than the United States and Brazil shall be required in order to create any security interests in assets located, titled, registered or filed outside of the United States or Brazil, and no actions in any jurisdiction shall be required in order to create any security interests in intellectual property subsisting outside the United States (it being understood that there shall be no security agreements,

pledge agreements, or share charge (or mortgage) agreements governed under the laws of any jurisdiction other than the United States and Brazil);

(iii) no legal opinions shall be required in connection with this Indenture, the Note Purchase Agreement, the Notes or the Collateral Documents, other than (1) as required under Section 11.03 of this Indenture; and (2) customary legal opinions of Lefosse Advogados, Brazilian counsel to the Company and the Guarantors in respect of the validity, enforceability and, as applicable, perfection of the Brazilian Guaranty and the Brazilian law governed agreements delivered in connection with the Brazilian Final DIP Order Funding Condition, the Brazilian Final Funding Condition or Section 4.22 below, in form and substance reasonably satisfactory to the Required Holders; and

(iv) no account control agreements shall be required with respect to any deposit accounts, securities accounts or commodities accounts, other than the DIP Proceeds Account to the extent provided herein.

SECTION 4.13. *Inspection Rights*. The Company and the Guarantors shall, and shall cause each of their Subsidiaries to, permit any representative of the Trustee, the Collateral Agent or the Required Holders to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Trustee, the Collateral Agent or the Required Holders may reasonably request after reasonable prior notice to the Company; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only two (2) such visits per calendar year during the pendency of the GOL Bankruptcy Cases shall be at the Company's expense; *provided*, *further*, that if an Event of Default has occurred and is continuing, representatives of the Trustee, the Collateral Agent and the Required Holders may do any of the foregoing at the expense of the Company at any time during normal business hours and no prior notice shall be required. Notwithstanding anything to the contrary in this Section 4.13, none of the Debtors will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Trustee, the Collateral Agent or any Holder (or their respective representatives or contractors) is prohibited by law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

SECTION 4.14. *Release of Collateral*. Subject to the terms of this Indenture and the Collateral Documents, the Company and the Guarantors shall be entitled to the release of the Collateral from the Liens securing the Notes Obligations under any one or more of the following circumstances:

(i) in accordance with this Indenture, the Collateral Documents and the Applicable DIP Order, if at any time the Collateral Agent (acting in accordance, exclusively and strictly, with instructions provided by the Trustee (acting at the direction of the Required Holders)), forecloses upon or otherwise exercises remedies against the Collateral resulting in the sale or disposition thereof;

(ii) as described in Article 9;

(iii) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Notes Obligations that are due and payable;

(iv) upon a legal defeasance or covenant defeasance under this Indenture as described in Article 8; or

(v) in connection with any Asset Sale permitted hereunder with respect only to the Collateral sold in such permitted Asset Sale, so long as no Default or Event of Default will exist immediately after such release.

SECTION 4.15. *Covenant Liquidity*.

The Company and the Guarantors shall not permit Covenant Liquidity to be less than the Minimum Liquidity Amount for any period of five (5) consecutive Business Days.

SECTION 4.16. *Negative Pledge*.

The Company and the Guarantors shall maintain the Collateral free of any Liens, other than Permitted Liens.

SECTION 4.17. *Maintenance of Collateral.*

(a) The Company and the Guarantors shall maintain the Collateral in accordance in all material respects with applicable law, excluding any Collateral that has become worn out or unfit for use and not reasonably repairable or obsolete.

(b) GLA shall maintain all records, logs and other materials required by the Brazilian Civil Aviation Authority (*Agência Nacional de Aviação Civil - ANAC*) to be maintained in respect of the Collateral.

(c) The Company and the Guarantors shall, at the Company's and the Guarantors' cost and expense:

(i) establish or cause the establishment of a maintenance program for the Aircraft conforming in all material respects with the manufacturer's maintenance planning document and approved by the Brazilian Civil Aviation Authority (collectively, the "**Approved Maintenance Program**"), and ensure that all service, inspection, maintenance, modification, storage, repair and overhaul of the Aircraft is performed in accordance with such Approved Maintenance Program by GLA if so approved by the Brazilian Civil Aviation Authority or by a maintenance facility approved by the Brazilian Civil Aviation Authority (an "**Approved Maintenance Facility**"), *provided* that (A) manuals and technical records shall be kept in the English language and (B) the Company and the Guarantors shall provide a copy of the Approved Maintenance Program to the Trustee upon approval thereof by the Brazilian Civil Aviation Authority, if specifically requested by the Trustee (acting at the direction of the Required Holders), and

shall advise the Trustee and the Designated Financial Advisor and the Designated Legal Counsel of any material subsequent changes to such Approved Maintenance Program by issuing revisions thereof approved by the Brazilian Civil Aviation Authority to the Trustee;

(ii) keep the Aircraft in good operating and serviceable condition and repair, and in such condition (including maintenance of the manuals and technical records) as necessary to enable all applicable airworthiness certifications of the Aircraft to be maintained in good standing at all times under the applicable laws except when the Aircraft is undergoing service, maintenance, modification, overhaul, testing or repairs as required or permitted hereunder.

(iii) maintain, inspect, service, store, repair, modify and overhaul the Aircraft: (A) to comply with all warranty requirements, (B) in accordance with the manufacturer's and engine manufacturer's repair manuals, (C) pursuant to the Approved Maintenance Program and (D) in a manner that does not discriminate against the Aircraft when compared to similar aircraft owned, operated or leased by GLA, without regard to its leased status;

(iv) procure and maintain in effect with the manufacturer a revision service, if any, for all manuals and technical records, and maintain the manuals and technical records in respect of the Aircraft in such condition to satisfy the standards of the Brazilian Civil Aviation Authority for a certificate of airworthiness for commercial passenger transport;

(v) procure and maintain in effect with the Manufacturer a revision service, if any, for all Manuals and Technical Records, and maintain the Manuals and Technical Records in such condition to satisfy the standards of the Aviation Authority for a certificate of airworthiness for commercial passenger transport; and

(vi) comply with all applicable airworthiness directives issued by the Aviation Authority.

(d) Neither the Trustee nor the Collateral Agent shall have any obligation to determine or monitor the Company's or any Guarantor's compliance with an Approved Maintenance Program or bear any responsibility or liability for any grounding or suspension of operations of the Aircraft resulting from airworthiness directives, service bulletins, or any repairs or modifications to the Aircraft by the Company or any Guarantor or any other Person.

SECTION 4.18. *Bankruptcy Filings*.

The Company shall provide the Trustee and the counsel for the Required Holders (it being understood that counsel for the Required Holders means Dechert LLP and Akin Gump Strauss Hauer & Feld LLP) with drafts of all material pleadings (together with proposed orders attached thereto, as applicable), including all "first day" and "second day" pleadings to be filed in the GOL Bankruptcy Cases, before filing and with reasonable time for the Trustee and the Required Holders to comment thereon and such material pleadings shall not conflict with the terms of this Indenture, the Notes, the Note Purchase Agreement, the Collateral Documents or any of the DIP Orders. Except as otherwise provided under the Milestones, all orders entered by the Bankruptcy Court throughout the pendency of the GOL Bankruptcy Cases shall be reasonably acceptable to the

Required Holders or to the Designated Legal Counsel acting on behalf of the Required Holders or the Required Backstop Parties, as the case may be (which may be confirmed via e-mail).

SECTION 4.19. *Maintenance of Properties; Insurance*.

(a) The Company and the Guarantors shall, and shall cause each of its Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and in present condition in all material respects, ordinary wear and tear excepted.

(b) The Company and the Guarantors shall ensure that customary insurance covering damage to the Collateral is maintained. Such insurance must provide for the reimbursement of the Company or the relevant Guarantor expenditure in repairing or replacing any damaged or destroyed Collateral. If any such Collateral is not repaired or replaced, such insurance must provide for the payment of the amount it would cost to repair or replace such Collateral within a customary number of days after the date of loss, with proper deduction for obsolescence and physical depreciation.

(c) The Company and the Guarantors shall also maintain third party liability insurance with respect to the Collateral in an amount and scope as it customarily maintains for equipment similar to the Collateral and with insurers of nationally or internationally recognized responsibility. GLA may self-insure the risks required to be insured against as described above in respect of any Collateral in such amounts as shall be consistent with its normal practices, except for insurance mandatorily purchased under applicable law. The Collateral Agent will be a beneficiary of any proceeds from insurance claims related to the Collateral.

(d) On an annual basis (or at such other more frequent intervals as the Trustee or the Collateral Agent may request from time to time (in each case at the direction of the Required Holders)), the Company and the Guarantors shall, and shall cause each relevant Subsidiary to, furnish to the Trustee and the Collateral Agent summaries of all insurance policies (and, if requested by the Trustee or the Collateral Agent from time to time, true and complete copies thereof) and evidence of insurance in a form reasonably satisfactory to the Trustee and the Collateral Agent (in each case at the direction of the Required Holders).

SECTION 4.20. *[Reserved]*.

SECTION 4.21. *Brazilian Registrations.*

(a) The Company and the Guarantors shall, on or prior to the Final DIP Order Funding Date, (i) complete the final registration of the Brazilian Guaranty with the competent Brazilian registries of the cities of São Paulo and Rio de Janeiro; (ii) execute and deliver the Brazilian Final DIP Order Funding Documents; and (iii) make the initial filing of each of the Brazilian Final DIP Order Funding Documents with the competent Brazilian registries and pay any initial applicable registration fees (to the extent such fees can be reasonably estimated by such Brazilian registries at the time of such filing) in connection therewith.

(b) The Company and the Guarantors shall (i) on a timely basis (and, in any event, within five Business Days after receipt thereof) respond to any inquiries from such Brazilian registries with respect to the registration of the Brazilian Final DIP Order Funding Documents

(including paying any additional applicable registration fees after determination or request therefor from such Brazilian registries) and (ii) take all actions necessary to promptly complete the final registrations of the Brazilian Final DIP Order Funding Documents with such Brazilian registries.

SECTION 4.22. *Brazilian Post-Closing Covenant*. The Company and the Guarantors shall, within 60 days following the Issue Date, use their reasonable best efforts to:

(1) execute and deliver Brazilian-law governed agreements, as reasonably requested by the Required Holders (taking into account the cost and/or burden of obtaining or perfecting such Brazilian-law governed agreements in relation to the benefits to the Holders afforded thereby), granting (i) a valid perfected first-priority lien on all assets of the Company and the Guarantors to the extent that such assets are not subject to prior liens in existence as of the Petition Date (including (a) all applicable cash and bank accounts of the Company and the Guarantors not subject to prior perfected liens and (b) all applicable lease and other contract rights with respect to any aircraft not subject to existing liens), (ii) a valid perfected second-priority lien (i.e. "Sobejo" or "Suspensive Condition" for Brazilian law purposes) on all assets of the Company and the Guarantors subject to valid perfected liens in existence as of the Petition Date, other than existing liens on Priming Collateral (including (a) all accounts receivable owing to Smiles and (b) all applicable lease and other contract rights with respect to any Aircraft subject to existing liens), and (iii) valid perfected liens on the Collateral in respect of the Adequate Protection Liens (as defined in the Applicable DIP Order);

(2) effectuate the filing and registration of each of the Brazilian-law governed Collateral Agreements under Brazilian law (including those indicated in the immediately preceding clause (1)) with all the relevant Brazilian governmental authorities (it being understood and agreed that the registration with the INPI of the documents listed in item 5 of Annex A to the DIP Term Sheet may take more than 60 days to complete despite the Company and the Guarantors' reasonable best efforts to do so); and

(3) execute and deliver any other documents that the Required Holders or the Collateral Agent (at the direction of the Required Holders) reasonably request in connection with the Brazilian Guaranty or the Brazilian-law governed Liens on the Collateral (including intercreditor agreements);

in each case consistent with the "Brazilian Guaranty and Perfection Requirements" as defined in the DIP Term Sheet, all of the foregoing to be in and form and substance reasonably satisfactory to the Required Holders and the Collateral Agent; *provided* that, in any event, the Company and the Guarantors shall continue to use reasonable best efforts to obtain such Liens (and satisfy the Brazilian Final Funding Condition, as applicable) even if such Liens are not obtained within 60 days after the Issue Date.

SECTION 4.23. *Additional Collateral; Guarantors*

The Company and the Guarantors shall cause any Affiliate or Subsidiary thereof (other than (i) Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior and Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior and (ii) for the avoidance of doubt, Abra Group Limited

and Abra Global Finance) that becomes a debtor under the GOL Bankruptcy Cases to (a) execute and deliver to the Trustee a joinder, in form and substance reasonably acceptable to the Trustee, the Collateral Agent and the Required Holders, to this Indenture causing such Affiliate or Subsidiary to become a Guarantor to this Indenture, and granting a Lien upon its assets in accordance with the priorities set forth in the Applicable DIP Order; and (b) deliver such other documentation as the Trustee, the Collateral Agent or the Required Holders reasonably request in connection with the foregoing, including appropriate UCC-1 financing statements, certified resolutions and other organizational and authorizing documents of such Guarantor, all in form, content, and scope reasonably satisfactory to the Trustee, the Collateral Agent and the Required Holders.

SECTION 4.24. *Notices of Material Events.*

(a) The Company shall deliver to the Trustee (for distribution to the Holders) prompt written notice of the following:

(i) the occurrence of any Default or Event of Default;

(ii) the filing or commencement of, or any material development in, any action, suit, litigation, investigation, audit or other proceeding by or before any arbitrator or government authority against or, to the knowledge of the Company or any Guarantor, affecting the Company, any Guarantor or any of its Subsidiaries which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(iii) the occurrence of any event or any other development by which the Company or any Guarantor or any of its Subsidiaries (i) fails to comply with any environmental law, (ii) becomes subject to any environmental liability, (iii) receives notice of any claim with respect to any environmental liability, or (iv) becomes aware of any basis for any environmental liability, in each case which, either individually or in the aggregate, could reasonably be expected to result in liability to the Company or any Guarantor which could reasonably be expected to result in a Material Adverse Effect;

(iv) any strikes, lockouts or work stoppages affecting the Company, any Guarantor or any of its Subsidiaries;

(v) the occurrence of any default or event of default, or the receipt by any of the Company, any Guarantor or any Subsidiary of any written notice of an alleged default or event of default, with respect to any contract (including any aircraft leases) of the Company, any Guarantor or any of its Subsidiaries that results in, or could reasonably be expected to result in, an Event of Default or a Material Adverse Effect; or

(vi) any other event or occurrence that results in, or could reasonably be expected to result in, a Material Adverse Effect.

(b) The Company will furnish to the Trustee and the Collateral Agent promptly and in any event at least 10 days prior thereto, notice of any change (i) in the Company or any Guarantor's legal name, (ii) in any change to the chief executive office or principal place of business of the Company or any Guarantor, (iii) in the identity or legal structure of the Company or any Guarantor,

(iv) in the federal taxpayer identification number or organizational number of the Company or any Guarantor or (v) in any jurisdiction of organization or formation of the Company or any Guarantor.

(c) The Company and the Guarantors will not, and will not permit any of their Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as required by or in compliance with IFRS, or change the fiscal year of the Company and the Guarantors or of any of their Subsidiaries.

SECTION 4.25. *Compliance with Laws.*

The Company and the Guarantors shall, and shall cause each of their Subsidiaries to, comply with all laws, rules, regulations and requirements of any governmental authority applicable to their business and properties (including environmental laws), except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.26. *Limitation on Debt.*

The Company and the Guarantors shall not issue, assume, guarantee, incur or otherwise become liable for any Debt after the date hereof, other than:

(i) intercompany unsecured Debt between or among the Company or any Guarantor or between or among the Guarantors, provided that any Debt made by any Subsidiary that is not a Guarantor to the Company or any Guarantor shall be unsecured and subordinated to the Notes on terms reasonably acceptable to the Required Holders and, if owing to the Company or any of the Guarantors, shall be subject to a Lien granted in favor of the Collateral Agent for the benefit of the Secured Parties;

(ii) Debt that is represented by the Notes and the Note Guaranties;

(iii) Debt that is outstanding on the Petition Date (including Debt that is incurred after the Petition Date under any credit lines or other commitments that are outstanding on the Petition Date), and any deposits and cash collateral with respect thereto;

(iv) Debt in respect of bankers' acceptances, deposits, cash collateral, promissory notes, letters of credit, self-insurance obligations, completion guarantees, performance, surety, appeal or similar bonds and guarantees provided by any Debtor in the ordinary course of its business securing the performance of contractual or license obligations of any Debtor (including with respect to leases, insurance and bank products) and 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;

(v) Hedging Obligations (and any deposits and cash collateral with respect thereto) of any Debtor under any swap agreement entered into for non-speculative purposes in the ordinary course of business and contemplated in the Approved Budget;

(vi) 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;

(vii) 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;

(viii) Debt of any Debtor 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;

(ix) Debt arising from accounts receivable factoring arrangements in the ordinary course of business and contemplated in the Approved Budget;

(x) Debt arising from aircraft financing leases (including Sale and Leaseback Transactions), financing of aircraft and engine maintenance (including any financing provided by CAMEX), engine financings and other financing transactions of a similar nature, in each case entered into in the ordinary course of business and contemplated in the Approved Budget; and

(xi) to the extent constituting Debt, all obligations owed under the Loyalty Program from time to time arising from miles earned or sold to program members in the ordinary course of business and consistent with past practice.

SECTION 4.27. *Limitation on Asset Sales.*

The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, make any Asset Sale that is not in the ordinary course of business, other than (a) Asset Sales with a fair market value not to exceed U.S.$25,000,000 in the aggregate (or the equivalent thereof at the time of determination) and (b) Asset Sales otherwise contemplated in the Approved Budget.

For the avoidance of doubt, subject to Bankruptcy Court approval, nothing herein shall restrict the Debtors from filing a motion to reject (i) Aircraft operating, tax or finance leases, (ii) maintenance or services agreements or purchase arrangements in respect of Aircraft and Engines, or (iii) leases of real property or any other executory contracts.

SECTION 4.28. *Mandatory Offer to Purchase.*

(a) The Company shall be required to make an offer (a "**Proceeds Purchase Offer**") to all Holders of Notes to purchase Notes, at an offer price in cash equal to 100% of the principal balance thereof, plus accrued and unpaid interest to the date fixed for the closing of such purchase, in an amount (such amount, the "**Proceeds Offer Amount**") equal to 100% of the Net Cash Proceeds received by the Company or any Guarantor from:

(i) Asset Sales that exceed any amounts provided for or assumed in the Approved Budget in respect of Asset Sales, solely to the extent that the aggregate amount of such Net Cash Proceeds in any single transaction or series of related transactions is in excess of $25,000,000;

(ii) the incurrence or issuance of any Debt by the Company or any of the Guarantors (other than with respect to Debt permitted under Section 4.26);

(iii) insurance proceeds available to the Company or any of the Guarantors, including condemnation and similar proceeds, in each case, solely to the extent that the amount of such insurance proceeds exceeds an aggregate amount of $25,000,000 (but excluding any such insurance proceeds that are required to be paid to or otherwise assigned to lessors or to counterparties that hold a Senior Lien on the property or asset that gave rise to the right to such insurance proceeds (the "**Subject Property**"); *provided* that, so long as no Event of Default has occurred and is continuing, the Company may use all or a portion of the insurance proceeds in this clause (iii) to replace the Subject Property by delivering a written notice to the Trustee and the Collateral Agent, within ten (10) Business Days after receipt thereof, that the Company intends to use such insurance proceeds to replace the Subject Property within ninety (90) days following the receipt thereof; *provided*, *further*, that any insurance proceeds not used to replace the Subject Property shall be subject to mandatory redemption in accordance with this Section 3.01(d) (and the Company shall deliver to the Trustee and the Collateral Agent a reasonably detailed calculation evidencing the amount of such insurance proceeds actually used for such replacement of the Subject Property); and

(iv) Extraordinary Receipts that exceed any amounts provided for or assumed in the Approved Budget in respect of Extraordinary Receipts, solely to the extent that the aggregate amount of such Net Cash Proceeds is in excess of $25,000,000.

(b) The Company shall commence a Proceeds Purchase Offer within ten (10) Business Days after the receipt of any proceeds described in Section 4.28(a)(i) through (iv) by providing the written notice required pursuant to Section 4.28(f), with a copy to the Trustee. To the extent that the aggregate amount of Notes tendered pursuant to a Proceeds Purchase Offer is less than the Proceeds Offer Amount, the Company may use any remaining portion of the Proceeds Offer Amount for any purpose that is not prohibited by this Indenture. If the amount of Notes tendered by Holders exceeds the amount of the Proceeds Offer Amount, the Notes to be purchased shall be selected in the manner described in Section 4.28(e). Upon completion of any Proceeds Purchase Offer, regardless of whether such Proceeds Purchase Offer is accepted in whole, in part or not at all, the aggregate amount of proceeds described in Section 4.28(a)(i) through (iv) that were included in the calculation of the amount of proceeds that resulted in such Proceeds Purchase Offer hereunder shall be automatically reset to zero.

(c) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Proceeds Purchase Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations

and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) Not later than the date upon which written notice of a Proceeds Purchase Offer is delivered to the Trustee as provided above, the Company shall deliver to the Trustee an Officers' Certificate as to the Proceeds Offer Amount. Not later than 3:00 P.M. (New York time) one Business Day prior to the specified date of purchase, the Company shall also deposit with the Trustee or with the Paying Agent an amount equal to the Proceeds Offer Amount for payment in accordance with the provisions of this Section 4.28. Upon the expiration of the period for which the Proceeds Purchase Offer remains open (the "**Offer Period**"), the Company shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered to and are to be accepted by the Company, along with a written payment and cancellation order. The Trustee (or the Paying Agent, if not the Trustee) shall, on the date of purchase, mail or deliver payment to each tendering Holder in the amount of the purchase price as determined by the Company and stated in the written payment and cancellation order. In the event that the Proceeds Offer Amount delivered by the Company to the Trustee is greater than the purchase price of the Notes tendered, the Trustee shall deliver the excess to the Company immediately after the expiration of the Offer Period.

(e) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least five Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Company receives not later than two Business Days prior to the purchase date a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note that was delivered by the Holder for purchase and a statement that such Holder is withdrawing such Holder's election to have such Note purchased. If at the end of the Offer Period more Notes are tendered pursuant to a Proceeds Purchase Offer than the Company is required to purchase, and if the Notes are Global Notes held by the Depositary, the Depositary will select the Notes to be redeemed in accordance with the Applicable Procedures. If the Notes are not Global Notes held by the Depositary, selection of such Notes for purchase shall be made by the Trustee on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); provided that no Notes of $1,000 or less shall be purchased in part.

(f) Written notices of a Proceeds Purchase Offer shall be provided by the Company at least 10 but not more than 60 days before the purchase date to each Holder of Notes at such Holder's registered address with a copy to the Trustee (or electronically pursuant to the Depositary's Applicable Procedures). If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(g) If the Notes are Global Notes held by the Depositary, then the Applicable Procedures of the Depositary for tendering and withdrawing securities, including in respect of payment and notices, will apply to all Proceeds Purchase Offers.

SECTION 4.29. *Limitation on Restricted Payments.*

The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, (x) declare or make, or agree to pay or make, directly or indirectly, any dividend or distribution on any class of Capital Stock other than dividends or distributions made to the Company or any Guarantor or (y) make any payment on any Debt that is subordinated, unsecured or junior in lien or payment priority to the Obligations (and excluding, for the avoidance of doubt, any Debt permitted under Section 4.26(ix) and any credit lines or other commitments with local Brazilian financial institutions that continue to be utilized in the ordinary course of business), except, in each case, pursuant to an Acceptable Plan or as contemplated by the Approved Budget or otherwise approved by the Bankruptcy Court, other than:

(i) the declaration and payment of distributions to shareholders of any Debtor in the form of dividends and interest on shareholders' equity, in each case, for the purposes of the minimum mandatory dividend in accordance with art. 202 (caput) of the Brazilian Corporate Law and its by-laws in effect on the date hereof;

(ii) repurchases of Capital Stock, in an aggregate amount not to exceed $1,000,000 in any calendar year (x) 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 any Debtor in connection with the cessation of such employment or service; *provided* that such repurchases have been approved by GLAI's Board of Directors and the Bankruptcy Court;

(iii) the creation, approval or amendment of any management equity incentive plan that has in each case been approved by the Bankruptcy Court; and

(iv) for the avoidance of doubt, regularly scheduled payments of principal and interest on Debt permitted under Section 4.26(x) as contemplated by the Approved Budget.

SECTION 4.30. *Limitation on Investments.*

The Company and the Guarantors shall not, and shall not permit any of its Subsidiaries to make any Investment in any Person or business other than:

(a) any Investment in Cash Equivalents;

(b) any Investment by the Company or any Guarantor in any Guarantor, or in any other Person, if as a result of such Investment, such Person becomes a Guarantor under the Note Guaranties or such Person is merged into or consolidated with a Guarantor;

(c) any loans or advances made by and between the Company and any Guarantor, which intercompany receivables shall be pledged as Collateral for the Obligations;

(d) the acquisition of Pagol Participações Societárias Ltda and Pagol Sociedade De Crédito Direto S.A, so long as (i) the aggregate purchase price for such acquisition does not exceed $6,000,000, (ii) such acquisition shall be expressly approved by the Bankruptcy Court, (iii) such Persons become Guarantors under the Note Guaranties and Grantors under the U.S. Pledge and Security Agreement within 30 days following the entry of an order by the Bankruptcy Court

approving of the acquisition of such Persons by the Company, (iv) the Company shall cause such Persons to execute and deliver any agreements or documents that the Collateral Agent reasonably deems necessary to grant to the Collateral Agent a perfected first priority interst in the Capital Stock of such Persons (which may consist of the execution and delivery of a share pledge and/or delivery of certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Company or relevant Affiliate thereof), (v) the Company shall cause such Persons to take such actions reasonably necessary to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Collateral described in the U.S. Pledge and Security Agreement with respect to such Person, including the filing of Uniform Commercial Code financing statements in such jurisdictions as reasonably may be required by law or as reasonably may be requested by the Collateral Agent, and (vi) delivery by such Persons of officer's certificates of the type that the Company and the Guarantors delivered to the Trustee on the Issue Date; and

(e) any Investment contemplated in the Approved Budget or otherwise expressly approved by the Bankruptcy Court.

SECTION 4.31. *Limitation on Sale and Leaseback.*

The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, enter into any agreement or arrangement providing for the sale or transfer by it of any property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such property or other similar property from such Person (each, a "**Sale and Leaseback Transaction**") other than Sale and Leaseback Transactions in the ordinary course of business and consistent with past practice (including, for the avoidance of doubt, with respect to all scheduled deliveries of Boeing aircraft existing as of the Issue Date).

SECTION 4.32. *Aircraft Matters.*

(a) The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, enter into any amendment or modification to any existing Aircraft leases unless such amendment or modification contain permanent reductions in lease rentals substantially in accordance with the Business Plan on an aggregate basis (or, prior to delivery of the Business Plan, that are substantially consistent on an aggregate basis with the Approved Budget).

(b) The Company and the Guarantors shall not, and shall not permit any of their Subsidiaries to, induct any off-wing engines or engines subject to scheduled removals within six (6) months after the Petition Date and which require a qualifying engine event, unless the Company and the Guarantors shall have received (A) lessor financing in accordance with the Business Plan (or, prior to delivery of the Business Plan, that is substantially consistent with the Approved Budget) or (B) equivalent economic arrangements reasonably acceptable to the Required Holders or the Designated Financial Advisor.

SECTION 4.33. *New Lease Agreements.*

For the avoidance of doubt, nothing in this Indenture, the Notes or the Collateral Documents shall be deemed to prohibit the Company or any Guarantor or any of their Subsidiaries

from entering into new lease agreements for the induction of any additional Aircraft into the fleet of the Company and the Guarantors in the ordinary course of business.

ARTICLE 5
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 5.01. *Limitation on Consolidation, Merger or Transfer of All Assets.* 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:

(i) 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, 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 on the date of this Indenture, and such Person expressly assumes, by an indenture supplemental to this Indenture, executed and delivered to the Trustee, all the obligations of the Company or the Guarantors under this Indenture and the Notes and the Note Guaranties;

(ii) the resulting, surviving or transferee Person (if not the Company or a Guarantor), if organized and existing under the laws of a jurisdiction other than Brazil or Luxembourg, as applicable, undertakes, in such supplemental indenture, (x) 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 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 4.06 and (y) that the provisions set forth in Section 3.01(c) shall apply to such Person, but in both cases, replacing existing references in such Sections to Brazil or Luxembourg, as applicable, or to the Taxing Jurisdiction with references to the jurisdiction of organization of the resulting, surviving or transferee Person as the case may be;

(iii) 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; and

(iv) the Company or the Guarantors shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with this Indenture.

The Trustee shall accept such Officers' Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent set forth in this Section 5.01, in which event it shall be conclusive and binding on the Holders.

Subject to Section 5.01(ii) 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 other Guarantor, or any Subsidiary that becomes a Guarantor concurrently with the relevant transaction.

SECTION 5.02. *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 5.01 in which the Company or any of the Guarantors is not the continuing obligor or Guarantor, as the case may be, under this Indenture, 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 Indenture 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 Indenture, the Notes and the Note Guaranties, 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. If requested by the Company (or its successor hereunder) the Trustee is authorized to execute any documents or other instruments confirming such predecessor's release, in full reliance upon the Officers' Certificate and Opinion of Counsel delivered to the Trustee pursuant to Section 5.01(iv).

ARTICLE 6
EVENTS OF DEFAULT AND REMEDIES

SECTION 6.01. *Events of Default*. The term "**Event of Default**" means, when used herein, 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) the Company defaults in any payment of interest, fees, Additional Amounts or any other Obligation (other than principal) on any Note when the same becomes due and payable, and any such default continues for a period of five (5) Business Days; or

(b) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at its Stated Maturity, upon acceleration or redemption or otherwise; or

(c) (i) the Company shall fail to comply with its obligations under Section 4.15 (Covenant Liquidity) or (ii) any Prohibited Variance shall have occurred, and such failure to comply or Prohibited Variance has not been waived by the Required Holders or the Designated Financial Advisor (acting at the direction of the Required Holders); or

(d) (i) the filing of a chapter 11 plan in the GOL Bankruptcy Cases by the Company, any Guarantor or any of their Affiliates that is not an Acceptable Plan; (ii) an Acceptable Plan is withdrawn or modified in any respect without the prior written consent of the Required Holders except in favor of an alternative plan or transaction that repays the Obligations (other than contingent indemnification obligations not yet due and payable) in full in cash on the effective date of such plan; (iii) the Company or any Guarantor or any Affiliate thereof filing a pleading

seeking to vacate or modify the Applicable DIP Order over the objection of the Required Holders; (iv) the entry of an order without the prior consent of the Required Holders amending, supplementing or otherwise modifying the Applicable DIP Order; (v) the reversal, vacation or stay of the effectiveness of the Applicable DIP Order; or (vi) the granting of relief from the automatic stay in the GOL Bankruptcy Cases to permit foreclosure or enforcement on assets of the Company and the Guarantors above $10,000,000 in the aggregate; or

(e) the failure to meet any of the Milestones; or

(f) (i) the filing by the Company, any Guarantor or any of their Affiliates of (or failing to object or otherwise supporting another party in the filing of) a motion seeking entry of, or the entry of, an order granting any superpriority claim or lien (except as contemplated in the DIP Orders) which is senior to or pari passu with the Liens securing the Obligations; or (ii) the payment of or granting adequate protection with respect to prepetition debt, other than as expressly agreed herein or in any DIP Order; or

(g) cessation of the Liens securing the Obligations or the Superpriority Claim (as defined in the Applicable DIP Order) to be valid, perfected and enforceable in all respects pursuant to the Applicable DIP Order; or

(h) any material representation or warranty made or deemed made by or on behalf of the Company or any Guarantor in or in connection with the Note Purchase Agreement, this Indenture, the Notes, or any Collateral Document (including schedules, exhibits or annexes attached hereto and thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Trustee or the Holders by the Company or any Guarantor pursuant to or in connection with the Note Purchase Agreement, this Indenture, the Notes or any Collateral Document shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; or

(i) the entry of an order by the Bankruptcy Court in the GOL Bankruptcy Cases (i) directing the appointment of either an examiner with expanded powers or a chapter 11 trustee, (ii) converting any of the GOL Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code, (iii) dismissing any of the GOL Bankruptcy Cases, or (iv) terminating or modifying (other than extending) the exclusive right of the Company and the Guarantors to file a chapter 11 plan under section 1121 of the Bankruptcy Code; or

(j) all or substantially all of the assets of the Company and the Guarantors are sold, unless (i) the proceeds of such sale indefeasibly satisfy the Obligations (other than contingent indemnification obligations not yet due and payable) in full in cash or (ii) such sale is effected with the consent of the Required Holders; or

(k) failure by the Company or the Guarantors to deliver apostilled signature pages to the Trustee and Collateral Agent (with a copy to the Designated Legal Counsel) within 30 days after the Issue Date; or

(l) [reserved]; or

(m) the Company, any Guarantor or any of their Affiliates, directly or indirectly, contesting, delaying, impeding or taking any other action (including the commencement by or on behalf of the Debtors of an avoidance action or other legal proceeding seeking any of the following relief or seeking the entry of any order by the Bankruptcy Court or any other court with appropriate jurisdiction) objecting, challenging, invalidating, avoiding, subordinating, disallowing, recharacterizing or limiting in any respect, as applicable, either (i) the enforceability, extent, priority, characterization, perfection, validity or non-avoidability of any of the Liens securing the Obligations or the obligations under the GOL 2028 Notes, the GOL 2026 Notes or the Abra 2028 Notes or (ii) the validity, enforceability, characterization or non-avoidability of any of the Obligations or the obligations under the GOL 2028 Notes, the GOL 2026 Notes or the Abra 2028 Notes; or

(n) (1) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in Section 4.09, 4.16, 4.24(a)(i), 4.26, 4.27, 4.29, 4.30, 4.31, 4.32 or 5.01 of this Indenture, (2) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in Section 4.04(i) of this Indenture or the Applicable DIP Order and such failure continues for five days, or (3) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in this Indenture, the Notes or any of the Collateral Documents (other than those referred to in the other clauses of this Section 6.01) and such failure continues for 30 days; or

(o) [reserved];

(p) a Change of Control occurs; or

(q) any of the Company or the Guarantors defaults under (i) 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 or the Guarantors (or the payment of which is guaranteed by the Company or the Guarantors), or any Hedging Obligation, in each case, that is incurred, created or entered into after the Petition Date, which default (x) is caused by failure to pay principal of 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 (y) results in the acceleration of such Debt prior to its express maturity and, in each case, the principal amount of any such Debt (or, in the case of Hedging Obligations, the net mark-to-market value), 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.$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate; or (ii) any Aircraft lease assumed by the Company or the Guarantors in the GOL Bankruptcy Cases, which default would permit the termination of such Aircraft lease prior to its express maturity and, in each case, the loss of annual forecasted operating cash flow (as defined in the Approved Budget) attributable to the termination of such lease, together with the loss of annual forecasted operating cash flow attributable to any other such leases under which there has been such a default, totals U.S.$75,000,000, and such defaults continue for a period of 30 days; or

(r) one or more final non-appealable judgments or decrees for the payment of money of U.S.$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate (to the extent not covered by insurance or otherwise contemplated in the Approved

Budget or the "first day" pleadings) are rendered against any of the Company or the Guarantors 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 60 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed; or

(s) other than the GOL Bankruptcy Cases in the U.S., an involuntary case or other proceeding is commenced against any of the Company or the Guarantors with respect to it or its debts under any bankruptcy, insolvency 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 60 days; or an order for relief is entered against any of the Company or the Guarantors under the bankruptcy laws now or hereafter in effect, and such order is not being contested by any of the Company or the Guarantors, as the case may be, in good faith, or has not been dismissed, discharged or otherwise stayed, in each case within 60 days of being made; or

(t) other than the GOL Bankruptcy Cases in the U.S., any of the Company or the Guarantors (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 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 or the Guarantors or for all or substantially all of the property of any of the Company or the Guarantors or (iii) effects any general assignment for the benefit of creditors; *provided* that it shall not be an Event of Default if any proceeding (whether in the U.S. or outside of the U.S.) is commenced to enforce the automatic stay or other protective provisions granted to the Debtors in the GOL Bankruptcy Cases; or

(u) [reserved]; or

(v) any Note Guaranty ceases to be in full force and effect in all material respects, other than in accordance with the terms of this Indenture, or any of the Guarantors denies or disaffirms its obligations under its Note Guaranty; or

(w) [reserved]; or

(x) except as expressly permitted by this Indenture and the Collateral Documents, 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 any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby.

Notwithstanding anything contained herein to the contrary, the Trustee is not to be charged with actual or constructive knowledge of any Default or Event of Default or knowledge of any

cure of any Default or Event of Default unless a Responsible Officer of the Trustee with direct responsibility for this Indenture has received written notice of such Default or Event of Default from the Company, the Guarantors or any Holder and such notice references this Indenture, the Notes and such Default or Event of Default.

SECTION 6.02. *Acceleration of Maturity, Rescission and Amendment.* Subject to the terms of the Applicable DIP Order, upon the occurrence of an Event of Default, and following five (5) Business Days' written notice to the Company by the Required Holders or by the Trustee (acting at the direction of the Required Holders), the Trustee or the Required Holders may take any or all of the following actions, at the same or different times: (i) [reserved], (ii) declare all unpaid principal of, accrued and unpaid interest, and all other Obligations on all Notes to be due and payable immediately, (iii) immediately terminate the use of cash collateral by the Company, the Guarantors and their affiliates and freeze all monies and balances in all deposit accounts subject to (or required to be subject to) a deposit account control agreement (including the DIP Proceeds Account) and/or set-off any and all amounts in such accounts in any jurisdiction, (iv) otherwise enforce any and all rights against the Collateral, including, without limitation, disposition of the Collateral for application of the proceeds thereof towards the Obligations; and (v) take any other actions or exercise any other rights or remedies permitted under the Applicable DIP Order, the Notes, this Indenture or the Collateral Documents or applicable law. The Company and the Guarantors shall cooperate with the Trustee, the Collateral Agent or the Holders in their exercise of rights and remedies, whether against the Collateral or otherwise.

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

(i) the Company has paid or deposited with the Trustee 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 Trustee, the Agents and the Collateral Agent hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, the Agents, the Collateral Agent and their agents and counsel; and

(ii) all Events of Default have been cured or waived as provided in Section 6.13 other than the nonpayment 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.

Without limiting the generality of the foregoing, in the event the Notes are accelerated or otherwise become due prior to their Maturity Date, in each case, in respect of any Event of Default (including the acceleration of claims by operation of law), the Exit Fee will also be due and payable and shall constitute part of the Obligations, 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 lost profits as a result thereof. The Exit Fee shall be presumed to be the liquidated damages sustained by each Holder as the result of the early redemption of the Notes and the Company agrees that it is reasonable under the circumstances currently existing. The Exit Fee shall also be payable in the event the Notes (and/or the Indenture) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. 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 FOREGOING EXIT FEE IN CONNECTION WITH ANY SUCH ACCELERATION. The Company expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Exit Fee is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel and authorized by the Interim DIP Order (and upon entry thereof, the Final DIP Order); (B) the Exit Fee shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Holders and the Company giving specific consideration in this transaction for such agreement to pay the Exit Fee; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the Exit Fee to Holders as herein described is a material inducement to Holders to purchase the Notes.

SECTION 6.03. *Collection Suit by Trustee*. If an Event of Default specified in Section 6.01(a) or Section 6.01(b) occurs, subject to the Applicable DIP Order, the Trustee, in its own name as trustee of an express trust, (i) may institute a judicial proceeding for the collection of the whole amount then due and payable on the Notes for principal and interest (including Additional Amounts), and interest on any overdue principal and, to the extent that payment of such interest (including Additional Amounts) shall be legally enforceable, upon any overdue installment of interest (including Additional Amounts), at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, (ii) may prosecute such proceeding to judgment or final decree and (iii) may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated. If an Event of Default occurs and is continuing, the Trustee may in its discretion (but shall not be obligated to) proceed to protect and enforce its rights and the rights of the Holders by any available proceeding at law or in equity, whether for the specific enforcement of any covenant or agreement in this Indenture or the Collateral Documents or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 6.04. *Other Remedies*. If an Event of Default occurs and is continuing, subject to the Applicable DIP Order, the Trustee may pursue any available remedy to collect the payment of principal of or interest (including Additional Amounts) on the Notes or to enforce the performance of any provision of this Indenture, the Notes or the Collateral Documents. Notwithstanding anything to the contrary contained herein, under any Collateral Document or in any other agreement, with respect to the exercise of any rights or remedies of any of the Holders under any of the terms of such agreements, the Trustee, during a Default or an Event of Default, shall not be obligated to act unless directed by the Required Holders. During an Event of Default, the Trustee may (but shall not be obligated to, and shall have no duty to) take such action, or refrain

from taking such action, in order to exercise any of the rights or remedies of the Holders absent such direction.

SECTION 6.05. *Trustee May Enforce Claims Without Possession of Notes*. All rights of action and claims under this Indenture, the Notes or the Collateral Documents may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, be for the ratable benefit of the Secured Parties in respect of which such judgment has been recovered.

SECTION 6.06. *Application of Money Collected*. Subject to the proviso set forth below, any money collected by the Trustee and/or the Collateral Agent pursuant to this Article 6 or the Collateral Documents shall be applied in order set forth below:

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 Trustee and the 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, the Trustee, an Agent or other agent, as applicable (including, costs and expenses incurred in connection with any realization or enforcement of the Collateral taken in accordance with the terms of this Indenture or any Collateral Document);

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 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 Trustee may fix a record date and Payment Date for any payment to Holders pursuant to this Section 6.06. At least 15 days before such record date, the Trustee shall give to each Holder and the Company a notice that states the record date, the Payment Date and amount to be paid.

SECTION 6.07. *Limitation on Suits*. A Holder may not pursue any remedy with respect to this Indenture, the Notes or the Collateral Documents unless:

(i) the Holder has previously given to the Trustee written notice stating that an Event of Default has occurred and is continuing;

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

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

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

(v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Notes.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.08. *Contractual Rights of Holders to Receive Principal and Interest*. Notwithstanding any other provision of this Indenture or the Collateral Documents, subject to the Applicable DIP Order, each Holder shall have the right pursuant to this Section 6.08 to bring suit for the payment of principal of, and interest on its Note, on or after the respective due dates expressed or provided for in such Note.

SECTION 6.09. *Restoration of Rights and Remedies*. If the Trustee, the Collateral Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture or the Collateral Documents and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee, 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 Trustee, 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 Trustee, the Collateral Agent and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.10. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Collateral Agent (including any claim for the compensation, expenses, indemnities, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee hereunder) and the Holders allowed in any judicial proceedings relative to the Company or the Guarantors, their respective creditors or their respective properties and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee and the Collateral Agent any amount due to them for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, and any other amounts due to the Trustee and the Collateral Agent under Section 7.06 and Section 12.04. Nothing herein shall be deemed to authorize the Trustee or the Collateral Agent to authorize or consent to or accept or adopt on

behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee or the Collateral Agent to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.11. *Delay or Omission Not Waiver*. No delay or omission of the Trustee or 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 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. *Control by Holders*. The Required Holders shall direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent or of exercising any power conferred on the Trustee or the Collateral Agent, subject to the terms of the Applicable DIP Order. However, the Trustee or the Collateral Agent shall be under no obligation to exercise any of the rights or powers under this Indenture or the Collateral Documents at the request or direction of the Holders if such request or direction conflicts with any law or with this Indenture or the Collateral Documents, as the case may be, or if the Trustee determines it is unduly prejudicial to the rights of other Holders (it being understood that the Trustee shall have no duty to ascertain whether or not such actions or forbearance are unduly prejudicial to such Holders) or would involve the Trustee or the Collateral Agent in personal liability or expense; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such request or direction. Prior to taking any action under this Indenture or the Collateral Documents, each of the Trustee and the Collateral Agent shall be entitled to indemnification satisfactory to it in its sole discretion against all costs, losses, liabilities and expenses that might be caused by taking or not taking such action.

SECTION 6.13. *Waiver of Past Defaults and Events of Default*. The Holders of a majority in principal amount of the Outstanding Notes by written notice to the Trustee may waive an existing Default or Event of Default and its consequences except (i) a Default or Event of Default in the payment of the principal of or interest on a Note or (ii) a Default or Event of Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. 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 6.14. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.08, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders 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 6.15. *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 Indenture, 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 Trustee or to the Collateral Agent, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7
TRUSTEE AND AGENTS

SECTION 7.01. *Duties of Trustee and Agents.*

(a) If an Event of Default has occurred and is continuing and a Responsible Officer has received written notice thereof, the Trustee shall (subject in all cases to the receipt of written directions from the Required Holders, or such other percentage of Holders as permitted or required by this Indenture), exercise the rights and powers vested in it by this Indenture as so directed and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Subject to Section 7.01(a), in the case of the Trustee only, (i) the Trustee and each Agent undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee or any Agent; and (ii) in the absence of bad faith on the part of any Trustee or any Agent, the Trustee or such Agent, as the case may be, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee or such Agent, as the case may be, and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee or any Agent, the Trustee or such Agent, as the case may be, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of the mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own gross negligence or willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) neither the Trustee nor any Agent shall be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee or such Agent, as the case may be, was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with the direction of the Holders pursuant to Section 6.07 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon it under this Indenture.

(d) Neither the Trustee nor any Agent shall be liable for interest on any money received by it except as each may agree in writing with the Company.

(e) Money held in trust by the Trustee or any Agent need not be segregated from other funds except to the extent required by law.

(f) No provision of this Indenture shall require the Trustee or any Agent to expend or risk its own funds or otherwise incur personal or financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds and/or adequate indemnity against such risk or liability is not satisfactorily assured to it.

SECTION 7.02. *Rights of Trustee.* (a) The Trustee and each Agent may rely upon, and shall be protected in acting or refraining from acting based upon, any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor any Agent need investigate any fact or matter stated in any such document.

(b) Before the Trustee or any Agent acts or refrains from acting, it may require an Officers' Certificate, the written advice of a qualified expert or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate, the qualified expert's written advice or Opinion of Counsel.

(c) The Trustee or any Agent may act through agents and shall not be responsible for the willful misconduct or negligence of any agent appointed with due care.

(d) Any request, direction, order or demand by any of the Company or any Guarantor shall be sufficiently evidenced by an Officers' Certificate of the Company or such Guarantor, as applicable (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee or any Agent by copies thereof certified by the Secretary or an Assistant Secretary (or equivalent officer) of the Company or such Guarantor, as applicable.

(e) Neither the Trustee nor any Agent shall be under an obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee or such Agent security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred thereby.

(f) Neither the Trustee nor any Agent shall be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided* that the conduct of the Trustee or any such Agent does not constitute willful misconduct or gross negligence as determined in a final nonappealable decision by a court of competent jurisdiction.

(g) Each of the Trustee and any Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted

or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(h) Neither the Trustee nor any Agent shall be bound to make any investigation into, and may conclusively rely upon, the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, including e-mails delivered to it pursuant to Section 9.07.

(i) Neither the Trustee nor the Paying Agent shall be required to invest, or shall be under any liability for interest, on any moneys at any time received by it pursuant to any of the provisions of this Indenture or the Notes except as the Trustee or the Paying Agent may otherwise agree in writing with the Company.

(j) In no event shall the Trustee or any Agent be liable for special, indirect, consequential or punitive loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The permissive rights of the Trustee and the Agents enumerated herein shall not be construed as duties of the Trustee or any Agent.

(l) The Trustee and any Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and delivered using Electronic Means. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on any Incumbency Certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(m) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and under any Collateral Document, each Agent, and each agent, custodian and other Person employed to act hereunder or any of the Collateral Documents.

(n) The Trustee may at any time request, and the Company and the Guarantors shall, deliver an Incumbency Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture (the "**Authorized Officers**"), which Incumbency Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(o) To the extent that the consent or authorization of the Central Bank or any other Brazilian regulatory authority is required for performance by any of the Company or the Guarantors under the Notes, the respective Note Guaranty, the Collateral Documents or this Indenture, none of the Trustee, the Collateral Agent, or any Agent shall have any duty or obligation to determine whether such approval, consent or authorization is required or any duty or obligation to obtain such consent. The Company shall notify the Trustee, the Collateral Agent and the Agents in writing if the approval, consent or authorization of the Central Bank or such other regulatory authority, as applicable, is required for performance by any of the Company or the Guarantors under the Notes, the respective Note Guaranty, the Collateral Documents or this Indenture and whether or not such consent has been obtained by the Company. In the absence of any such notice, the Trustee, the Collateral Agent and each Agent may conclusively presume that no such consent or authorization is required.

(p) To the extent any provision of the Note Purchase Agreement or any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(q) The Trustee shall not be under any obligation to ascertain or to inquire as to the observance or performance by the Company or any Guarantor of any of the agreements contained in, or conditions of, this Indenture, the Note Purchase Agreement or any Collateral Document, or to inspect the properties, books or records of the Company or any other Person.

(r) The Trustee shall accept without investigation, requisition or objection such right and title as the Company, or its affiliates, may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Company, or its affiliates, to the Collateral or any part thereof, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not, and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(s) The Trustee is not assuming any obligation under any agreement it is not a party to. No action by the Trustee shall be interpreted as being an agreement to assume, or an assumption of, any obligation under any such other agreement.

(t) Without limiting actions to be taken in accordance with the written direction of the Required Holders during an Event of Default, by directing the Collateral Agent to take action, the Trustee shall have no duty or obligation to take any enforcement action outside of the United States.

(u) The Trustee shall not be under any duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Indenture, including upon an Event of Default or with respect to the Collateral, unless it shall be requested in writing to do so by the Required Holders.

(v) In connection with any enforcement of Collateral, the Trustee is not responsible for:

(i) any failure of the Collateral Agent or any other Person to enforce such Collateral within a reasonable time or at all;

(ii) any failure of the Collateral Agent or any other Person to pay over the proceeds of enforcement of the Collateral;

(iii) any failure of the Collateral Agent or any other Person to realize such Collateral for the best price obtainable;

(iv) monitoring activities of the Collateral Agent or any other Person in relation to such enforcement;

(v) taking any enforcement action itself in relation to the Collateral; or

(vi) paying any fees, costs or expenses of the Collateral Agent or any other Person.

SECTION 7.03. *Individual Rights of Trustee.* The Trustee and any Agent, or any other agent of the Company or of the Trustee, or any of their respective Affiliates, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Agent, or such other agent.

SECTION 7.04. *Trustee's Disclaimer*. Neither the Trustee nor any Agent shall be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, nor be accountable for the Company's use of the proceeds from the Notes, nor be responsible for any statement in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than, with respect to the Trustee, the Trustee's certificate of authentication.

SECTION 7.05. *Notice of Defaults and Events of Default*. If a Default or Event of Default occurs and is continuing, and if it is known to the Responsible Officer, the Trustee shall give notice to each Holder in accordance with Section 11.02 of the Default or Event of Default within 90 days after a Responsible Officer acquires actual knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of or interest

on any Note, the Trustee may withhold the notice and shall be protected from withholding the notice if and so long as a committee of its Responsible Officers of the Trustee in good faith determines that withholding the notice is in the interests of Holders. For all purposes of this Indenture and the Notes, the Trustee shall not be deemed to have knowledge of a Default or Event of Default or knowledge of any cure of a Default or Event of Default unless a Responsible Officer of the Trustee with direct responsibility for this Indenture has received a written notice of such Default or Event of Default from the Company, the Guarantors or any Holder.

SECTION 7.06. *Compensation and Indemnity*. In addition to and without limiting Section 11.15(a), the Company and the Guarantors, jointly and severally, agree to pay to the Trustee and each Agent from time to time such compensation as shall be agreed upon in writing for its services. The Trustee's compensation shall not be limited by any law regarding compensation of a trustee of an express trust. The Company and the Guarantors, jointly and severally, agree to advance/reimburse promptly the Trustee and each Agent upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's and each Agent's agents, counsel, accountants and experts. Payments of any such expenses by the Company or the Guarantors to the Trustee or any Agent, as the case may be, shall be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interest related thereto) imposed or levied by or on behalf of Brazil, Luxembourg or any political subdivision or authority thereof or therein having power to tax or any other jurisdiction in which the Company or any of the Guarantors is organized, doing business or otherwise subject to the power to tax, unless such withholding or deduction is required by law. In that event, the Company and the Guarantors, jointly and severally, shall pay to the Trustee or Agent, as the case may be, such additional amounts as may be necessary in order that every net payment made by the Company and the Guarantors to the Trustee or such Agent, as the case may be, after deducting or withholding for or on account of any present or future tax, duty, assessment, fee or other governmental charge imposed upon or as a result of such payment by Brazil, Luxembourg or any political subdivision or taxing authority thereof or therein or any other jurisdiction in which the Company or any of the Guarantors is organized, doing business or otherwise subject to the power to tax shall not be less than the amount then due and payable to the Trustee or such Agent, as the case may be.

To secure the payment obligations of the Company in this Section 7.06 and Section 11.15, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee, the Collateral Agent or the Paying Agent, except that held in trust to pay principal of and interest on particular Notes.

The obligations of the Company pursuant to this Section 7.06 and Section 11.15 shall survive the payment of the Notes, resignation or removal of the Trustee or any Agent and the satisfaction and discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default or Event of Default, the expenses are intended to constitute expenses of administration under any bankruptcy law.

The Company acknowledges that none of the Trustee, the Collateral Agent or any other Agent makes any representations as to the interpretation or characterization of the transactions

herein undertaken for tax or any other purpose, in any jurisdiction. The Company represents that it has fully satisfied itself as to any tax impact of this Indenture before agreeing to the terms herein, and is responsible for any and all federal, state, local, income, franchise, withholding, value added, sales, use, transfer, stamp or other taxes imposed by any jurisdiction in respect of this Indenture.

The Company agrees to pay any and all present and future stamp, issue, registration, court or other documentary taxes or duties or any excise or property taxes, charges or similar levies (including any penalties, interest and other liabilities relating thereto) which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Trustee, the Collateral Agent or any Agent.

SECTION 7.07. *Replacement of Trustee*. The Trustee may resign at any time by so notifying the Company in writing. The Holders of a majority in principal amount of the Outstanding Notes may remove the Trustee by so notifying the Trustee in writing and may appoint a successor Trustee. The Company shall remove the Trustee if:

(i) the Trustee fails to comply with Section 7.09;

(ii) the Trustee is adjudged a bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee) the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall give a notice of its succession to Holders and the Collateral Agent. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in principal amount of the Outstanding Notes may appoint a successor or petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.09, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the obligations of the Company and the Guarantors under Section 7.06 shall continue for the benefit of the retiring Trustee.

SECTION 7.08. *Successor Trustee by Merger*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business (including this transaction) or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes in the name of the successor to the Trustee; and in all such cases such adopted certificates shall have the full force of all provisions within the Notes or in this Indenture relating to the certificate of the Trustee.

SECTION 7.09. *Eligibility; Disqualification.* The Trustee hereunder shall at all times be a corporation, bank or trust company organized and doing business under the laws of the United States or any state thereof (i) which is authorized under such laws to exercise corporate trust power, (ii) is subject to supervision or examination by governmental authorities, (iii) shall have at all times a combined capital and surplus in an amount at least equal to that required for a trustee under the Trust Indenture Act and (iv) shall have a Corporate Trust Office in the United States. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.09, it shall resign immediately in the manner and with the effect specified in Section 7.07.

SECTION 7.10. *Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act (the "**Patriot Act**"), the Trustee and the Agents, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee and each Agent with such information as it may request in order for it to satisfy the requirements of the Patriot Act.

ARTICLE 8
DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01. *Discharge of Liability on Notes.*

(a) When (i) any of the Company or the Guarantors delivers to the Trustee all Outstanding Notes (other than Notes replaced pursuant to Section 2.08) for cancellation or (ii) all Outstanding Notes have become due and payable and the Company or the Guarantors deposit in trust, for the benefit of the Holders, with the Trustee finally collected funds sufficient to pay on the Maturity Date all Outstanding Notes and interest thereon (other than Notes replaced pursuant to Section 2.08) and if in any such case any of the Company or the Guarantors pays all other sums payable hereunder by the Company and the Guarantors, then this Indenture, and the obligations of the Company and the Guarantors pursuant hereto, shall, subject to Section 8.01(c) and 8.06, cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on written demand of the Company or the Guarantors accompanied by an Officers' Certificate and an Opinion of Counsel (each stating that all conditions precedent herein provided relating to the

satisfaction and discharge of this Indenture have been complied with) and at the cost and expense of the Company or the Guarantors.

(b) Subject to Section 8.01(c), Section 8.02 and 8.06, any of the Company or the Guarantors at any time may terminate (i) all its obligations under this Indenture and the Notes ("**legal defeasance option**") or (ii) its obligations under Section 4.07, 4.09, and 5.01(iii) and the operation of Section 6.01(n) (with respect to such Section 4.07, 4.09, and 5.01(iii)), Section 6.01(q) and 6.01(r) ("**covenant defeasance option**"). The legal defeasance option may be exercised notwithstanding any prior exercise of the covenant defeasance option. Upon exercise by the Company or the Guarantors of the legal defeasance option or the covenant defeasance option, the Guarantors' obligations under the respective Note Guaranty will terminate.

If the legal defeasance option is exercised, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the covenant defeasance option is exercised, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01(n) (with respect to such Section 4.07, 4.09, and 5.01(iii)), Section 6.01(q) or 6.01(r).

Upon satisfaction of the conditions set forth herein and upon written request of the Company or the Guarantors, the Trustee shall acknowledge in writing the discharge of the obligations of the Company or the Guarantors hereunder except those specified in Section 8.01(c).

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 4.06, 7.06, 7.07, 8.03, 8.04, 8.05, 8.06 and Section 12.04 shall survive until the Notes Obligations have been paid in full. Thereafter, the obligations of the Company or the Guarantors pursuant to Sections 7.06, 7.07, 8.04, 8.05 and Section 12.04 shall survive. Furthermore, the Guarantors' obligations to pay fully and punctually all amounts payable by the Company or the Guarantors to the Trustee, any Agent and the Collateral Agent under this Indenture shall survive.

SECTION 8.02. *Conditions to Defeasance*. The Company or the Guarantors may exercise the legal defeasance option or the covenant defeasance option only if:

(a) any of the Company or the Guarantors irrevocably deposits or causes to be deposited with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders (the "**defeasance trust**"), money or U.S. Government Obligations, or a combination thereof, sufficient for the payment of principal of and interest on all the Notes to the Maturity Date or redemption;

(b) any of the Company or the Guarantors delivers to the Trustee a certificate from an internationally recognized firm of independent public accountants expressing their opinion that the deposited money and/or U.S. Government Obligations, without consideration of reinvestment and after payment of all federal, state and local taxes or other charges or assessments in respect thereof payable by the Trustee, shall provide cash at such times and in such amounts as shall be sufficient to pay principal of and interest on all the Notes when due to the Maturity Date or on redemption, as the case may be;

(c) 123 days pass after the deposit is made in accordance with the terms of Section 8.02(a) and during such 123-day period no Default or Event of Default specified in Section 6.01(s) or (t) occurs which is continuing at the end of the period;

(d) no Default or Event of Default has occurred and is continuing on the date of the deposit and after giving effect thereto;

(e) the deposit does not constitute a default or event of default under any other agreement binding on the Company or the Guarantors;

(f) any of the Company or the Guarantors delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is not qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended;

(g) in the case of the legal defeasance option, the Company delivers to the Trustee Luxembourg and Brazilian Opinions of Counsel to the effect that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for Luxembourg or Brazilian federal income tax purposes, as the case may be, as a result of such legal defeasance and will be subject to Luxembourg or Brazilian federal income tax, as the case may be, on the same amounts, in the same manner, and at the same times as would have been the case if such defeasance had not occurred, and an U.S. Opinion of Counsel stating that: (x) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (y) since the Issue Date, there has been a change in applicable U.S. federal income tax law, in either case to the effect that (and based thereon such Opinion of Counsel shall confirm that) the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(h) in the case of the covenant defeasance option, the Company delivers to the Trustee Luxembourg and Brazilian Opinions of Counsel to the effect that the beneficial owners of the Outstanding Notes will not recognize income, gain or loss for U.S., Luxembourg or Brazilian federal income tax purposes, as the case may be, as a result of such covenant defeasance and will be subject to U.S., Luxembourg or Brazilian federal income tax, as the case may be, on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(i) any of the Company or the Guarantors delivers to the Trustee an Opinion of Counsel of recognized standing with respect to Brazilian tax matters and Opinions of Counsel of recognized standing with respect to tax matters of any other jurisdiction in which the Company is conducting business in a manner which causes the beneficial owners of the Notes to be liable for taxes on payments under the Notes for which they would not have been so liable but for such conduct of business in such other jurisdiction, stating that the beneficial owners will not recognize income, gain or loss in the relevant jurisdiction as a result of such deposit and the defeasance and will be subject to taxes in the relevant jurisdiction (including any withholding taxes) on the same amount and in the same manner and at the same times as would otherwise have been the case if such deposit and defeasance had not occurred;

(j) any of the Company or the Guarantors delivers to the Trustee an Opinion of Counsel, in form and substance reasonably satisfactory to Trustee, to the effect that, after the passage of 123 days following the deposit, the trust funds shall not be subject to any applicable bankruptcy, insolvency, reorganization or similar law affecting creditors' rights generally; and

(k) any of the Company or the Guarantors delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes as contemplated by this Article 8 have been complied with.

Before or after a deposit, the Company or the Guarantors may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article 3.

SECTION 8.03. *Application of Trust Money*. The Trustee shall hold in trust money and/or U.S. Government Obligations deposited with it pursuant to Section 8.01 or 8.02. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

SECTION 8.04. *Repayment to Company*. Upon termination of the trust established pursuant to Section 8.02, the Trustee and each Paying Agent shall promptly pay to the Company upon written request, any excess cash or U.S. Government Obligations held by them.

SECTION 8.05. *Indemnity for U.S. Governmental Obligations.* The Company shall pay and shall indemnify the Trustee and each Paying Agent against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06. *Reinstatement*. If the Trustee or the Paying Agent is unable to apply any money and/or U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company and the Guarantors under this Indenture, the Notes and the respective Note Guaranty shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or such Paying Agent is permitted to apply all such money and/or U.S. Government Obligations in accordance with this Article 8; *provided, however*, that, if any of the Company or the Guarantors has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Company and the Guarantors shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money and/or U.S. Government Obligations held by the Trustee or such Paying Agent.

ARTICLE 9
AMENDMENTS

SECTION 9.01. *Without Consent of Holders*. The Company, the Guarantors, the Trustee and the Collateral Agent, as applicable, may amend or supplement this Indenture, the Notes, the Note Purchase Agreement and the Collateral Documents without notice to or consent or vote of any Holder for the following purposes:

(i) to cure any ambiguity, omission, defect or inconsistency;

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

(iii) to comply with Section 5.01;

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

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

(vi) to evidence and provide for the acceptance of an appointment by a successor Trustee or Collateral Agent;

(vii) to provide for the issuance of Additional Notes;

(viii) to provide for or confirm the issuance of, or to comply with any Applicable Procedures with respect to, PIK Notes;

(ix) to extend the Scheduled Maturity Date pursuant to a Maturity Date Extension Election in accordance with the terms hereof;

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

(xi) to make any amendments or modifications necessary to conform the terms hereof or thereof to the Final DIP Order; or

(xii) to make any other change that does not materially and adversely affect the rights of any Holder;

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.

Upon the written request of the Company, and upon receipt by the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) of the documents described in Section 9.05, the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) shall join with the Company and the Guarantors in the execution of any supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee and the Collateral Agent shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Guarantors must consent to any amendment or supplement hereunder.

SECTION 9.02. *With Consent of Holders*. Except as specified in Section 9.01, the Company, the Guarantors, the Trustee and the Collateral Agent, as applicable, together, may amend or supplement this Indenture, the Notes or the Collateral Documents with the written consent of the Required Holders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Notes or the Collateral Documents or modifying in any manner the rights of the Holders under this Indenture, the Notes or the Collateral Documents and the Required Holders may, except as set forth below, waive any past Default or Event of Default or compliance with any provision of this Indenture; *provided, however*, that, without the consent of each Holder affected, an amendment or waiver may not:

(i) reduce the principal amount of or change the Stated Maturity of any payment on any Note;

(ii) reduce the rate of interest on any Note;

(iii) reduce the amount payable upon the redemption of any Note or change the time at which any Note may be redeemed;

(iv) [reserved];

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

(vi) make any change in the provisions of this Indenture relating to the contractual rights of Holders of Notes expressly set forth in this Indenture 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 Indenture relating to waivers of a Default or Event of Default in payment of principal of and interest on the Notes;

(viii) change the definition of "Required Holders" or any other provision hereof specifying the number or percentage of Holders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(ix) make any change in this first paragraph of this Section 9.02;

(x) modify or change any provision of this Indenture affecting the ranking of the Notes or any Note Guaranty in a manner adverse to the Holders;

(xi) other than as permitted by Section 4.14, release all or substantially all of the Collateral in any transaction or series of transactions;

(xii) subordinate the Obligations or subordinate the Liens on the Collateral securing the Obligations in any manner inconsistent with the priorities set forth in the Applicable DIP Order; or

(xiii) other than in accordance with Article 10, release all or substantially all of the aggregate value of the Note Guaranties, or all or substantially all of the Guarantors.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) of the documents described in Section 9.05 hereof, the Trustee and the Collateral Agent shall join (if the Collateral Agent is a party thereto) with the Company and the Guarantors in the execution of such supplemental indenture but the Trustee and the Collateral Agent shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Company shall give to the Holders prior written notice of any amendment or waiver proposed to be adopted under this Section 9.02.

It shall not be necessary for the consent of the Holders under this Section 9.02 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 9.02 becomes effective, the Company shall give to the Holders a notice briefly describing such amendment or waiver. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or waiver under this Section 9.02.

The Guarantors must consent to any amendment, supplement or waiver under this Section 9.02.

SECTION 9.03. *Revocation and Effect of Consents and Waivers.*

(a) A consent to an amendment or a waiver by a Holder of Notes 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 Trustee receives the written notice of revocation at least two Business Days 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 1.05(d). No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04. *Notation on or Exchange of Notes.* If an amendment changes the terms of a Note, the Company may require the Holder to deliver the Note to the Trustee. If so instructed by the Company, the Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Company so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.05. *Trustee to Sign Amendments*. 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 as conclusive evidence that such amendment, waiver or supplemental indenture is authorized or permitted by this Indenture, that it is not inconsistent herewith, and that it shall be valid and binding upon the Company in accordance with its terms.

SECTION 9.06. *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 Indenture or the Notes unless such consideration is offered to be paid or agreed 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 9.07. *Additional Voting and Consent Terms*. Any reference to "consent," "direction", "approval", "objection", "acceptance", "election", "determination", "satisfaction", "request" or "waiver" by or of the Required Holders hereunder shall include consent, direction, approval, objection, acceptance, election, determination, satisfaction, request or waiver made or granted by e-mail (including as communicated by the Designated Legal Counsel or the Designated Financial Advisor by e-mail, as provided herein), and the Company, the Guarantors, the Trustee and the Collateral Agent may conclusively rely on an e-mail confirmation, written consent, written approval or other written communication from the Required Holders (such written consent, written approval or other written communication containing representations as to the amount of such Required Holders' holdings of the Obligations and that collectively, those Holders delivering such written consent, written approval or other written communication collectively constitute the "Required Holders") and delivered by the Designated Legal Counsel or the Designated Financial Advisor, in each case, to the extent provided herein, without independent verification, as evidence of such consent, direction, approval, objection, acceptance, election, determination, satisfaction, request or waiver by the Required Holders.

ARTICLE 10
NOTE GUARANTIES

SECTION 10.01. *The Note Guaranties*. Subject to the provisions of this Article, each of the Guarantors hereby irrevocably and unconditionally guarantee, on a secured basis, the full and punctual payment (whether at Stated Maturity, upon redemption or 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 amounts payable by the Company under this Indenture; *provided, however*, that upon release of the Collateral in accordance with Section 4.14, each of the Guarantors shall guarantee, on a unsecured basis, the full and punctual payment (whether at Stated Maturity, upon redemption or 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 amounts payable by the Company under this Indenture. 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 Indenture.

SECTION 10.02. *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:

(i) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(ii) any modification or amendment of or supplement to this Indenture or any Note;

(iii) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, 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 Indenture or any Note;

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

(v) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture 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 Indenture; or

(vi) any other act or omission to act or delay of any kind by the Company, the Trustee 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 10.03. *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 Indenture 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 Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or 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 10.04. *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 10.05. *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; *provided*

that such Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from the other Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

SECTION 10.06. *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

SECTION 10.07. *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 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 Trustee, 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 10.08. *Execution and Delivery of Guaranty*. The execution by each of the Guarantors of this Indenture 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 authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guaranty set forth in this Indenture on behalf of the Guarantor.

SECTION 10.09. *Release of Guaranty*. The Note Guaranty of each of the Guarantors will terminate upon:

(i) a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Subsidiary) otherwise permitted by this Indenture;

(ii) if the Note Guaranty was required pursuant to the terms of this Indenture, the cessation of the circumstances requiring the Note Guaranty; or

(iii) defeasance or discharge of the Notes, as provided in Article 8.

Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that all of the conditions to the release and termination of the Note Guaranty have been satisfied, the Trustee will execute any documents reasonably requested by the Company in writing in order to evidence the release of the Guarantor from its obligations under its Note Guaranty.

SECTION 10.10. *Cancellation of DIP Term Loan Guaranty*. The DIP Term Loan Guaranty (as defined in the Note Purchase Agreement) is hereby terminated, cancelled and superseded in its entirety by the Note Guaranties under this Article 10. For the avoidance of doubt, the Brazilian Guaranty shall not be terminated or cancelled and shall remain in full and force and effect upon the execution and delivery of the Note Purchase Agreement and this Indenture.

ARTICLE 11
MISCELLANEOUS

SECTION 11.01. *Provisions of Indenture and Notes for the Sole Benefit of Parties and Holders of Notes*. Nothing in this Indenture or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder and the Holders of the Notes any benefit or any legal or equitable right, remedy or claim under this Indenture or the Notes.

SECTION 11.02. *Notices*. Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by this Indenture to be made upon, given, provided or furnished to, or filed with, any party to this Indenture 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 email, addressed to the relevant party as follows:

To the Company and the Guarantors:

Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP, Brazil
Attention: Chief Financial Officer
Email: mtliao@voegol.com.br
Facsimile: 55-11-5098-7881

With a copy to:

Milbank LLP
Av. Brigadeiro Faria Lima, 4100, 5th Floor
04538-132 – São Paulo, SP, Brazil
Attention.: Tobias Stirnberg
Email: tstirnberg@milbank.com

To the Trustee, Registrar, Transfer Agent or Paying Agent:

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, New Jersey 07311
Attention: Transaction Management Group: GOL Finance
Email: tmgus@glas.agency

To the Collateral Agent:

TMF Group New York, LLC
48 Wall Street, 27th Floor
New York, NY 10005
Attention: David Johnson (Senior Legal Counsel)
Email: David.johnson@tmf-group.com

Notices or communications to the Company will be deemed given if given to GLAI. All notices to the Trustee and the Collateral Agent shall be deemed delivered upon the Trustee's or Collateral Agent's, respectively, 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 Indenture provides for the giving of notice to Holders, such notice shall be deemed to have been given upon delivery to the Depositary in accordance with its Applicable Procedures; provided, that in the case of Certificated Notes, notice shall be deemed to be given upon the mailing of first class mail, postage prepaid, of such notice to the Holders of the Certificated Notes at their registered addresses as recorded in the Register.

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

SECTION 11.03. *Officers' Certificate and Opinion of Counsel as to Conditions Precedent*. Upon any request or application by the Company to the Trustee or the Collateral Agent to take or refrain from taking any action under this Indenture or the Collateral Documents, the Company shall furnish to the Trustee or the Collateral Agent, as applicable:

(i) 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 and the Collateral Documents relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel 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 such counsel, all such covenants and conditions precedent have been complied with; *provided* that, for the avoidance of doubt, no Opinion of Counsel shall be required to be delivered in connection with the issuance of the Initial Notes, the Additional Notes or any PIK Notes.

SECTION 11.04. *Statements Required in Officers' Certificate or Opinion of Counsel*. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture or the Collateral Documents shall include substantially:

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

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

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

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

SECTION 11.05. *Rules by Trustee, Registrar, Paying Agent and Transfer Agents*. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar, the Paying Agent and the Transfer Agent may make reasonable rules for their functions.

SECTION 11.06. *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 Indenture, 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 Indenture, 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 11.06, 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 11.07. *No Recourse Against Others*. No director, officer, employee or shareholder, as such, of the Company, the Guarantors, the Collateral Agent or the Trustee shall have any liability for any obligations of the Company, the Guarantors, the Collateral Agent or the Trustee, respectively, under this Indenture, 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 11.08. *Legal Holidays.* In any case where any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Indenture 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 Payment Date; *provided* that no interest shall accrue for the period from and after such Payment Date on account of such delay.

SECTION 11.09. *Governing Law*. THIS INDENTURE, THE NOTES AND THE NOTE GUARANTIES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE.

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.

SECTION 11.10. *Consent to Jurisdiction; Waiver of Immunities; Waiver of Jury Trial.*

(a) Each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of the Bankruptcy Court or, if the Bankruptcy Court does not have (or abstains from) jurisdiction, 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 Indenture, 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 (and, exclusively in relation to the Guarantors and for the purposes of Brazilian law, as their attorney-in-fact pursuant to articles 653 et. seq. of the Brazilian Law No. 10,406, of January 10, 2022) 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 and deliver to the Trustee a copy of the new agent's acceptance of that appointment 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 11.02 or at any other address previously furnished in writing by the Company or the Guarantors to the Trustee. 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) Nothing herein shall affect the right of any party (including the Trustee, the Collateral Agent, any 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.

(e) 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 Indenture, the Notes or the Note Guaranties.

(f) 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 INDENTURE, THE NOTES, THE NOTE GUARANTIES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 11.11. *Successors and Assigns*. All covenants and agreements of the Company and the Guarantors in this Indenture, the Notes and the Note Guaranties shall bind their respective successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors. Each Holder is permitted to assign and transfer any Note or interest therein that it holds other than to any Restricted Transferee, and any assignment or transfer of any Note or interest therein to any Restricted Transferee shall be deemed null and void (and shall be unwound pursuant to procedures to be agreed between the Depositary and the Company). A list of current Restricted Transferees shall be provided to a Holder by the Company upon request. In the event of a transfer, assignment, novation of amendment of the rights and/or the obligations under this Indenture or any Collateral Document, all security interests, guarantees and privileges created under or in connection with this Indenture, the Notes or any Collateral Document shall automatically and without any formality be preserved for the benefit of the transferee including the trustee under the Indenture for the purpose of the provisions of articles 1278 to 1281 of the Luxembourg Civil Code or any other purposes.

SECTION 11.12. *Multiple Originals*. The parties may sign any number of copies of this Indenture. 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 Indenture. This Indenture may also be executed in Argentina via the exchange of an offer letter and an acceptance letter, and delivery of such letters shall be effective as delivery of an executed counterpart of this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Indenture and any certificate, agreement or other document to be signed in connection with this Indenture may be signed any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code.

SECTION 11.13. *Severability Clause*. In case any provision in this Indenture 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 11.14. *Force Majeure*. In no event shall the Trustee, the Collateral Agent or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder or under any Collateral Document 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 Trustee, the Collateral Agent or such 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 11.15. *Fees, Expenses and Indemnity*.

(a) Without limiting Section 7.06, subject to the terms of the Applicable DIP Order, the Company and the Guarantors shall be jointly and severally liable to pay all reasonable fees, costs, disbursements and expenses of the Holders, the Trustee and the Collateral Agent (including, without limitation, the reasonable fees, costs and expenses of legal counsel (limited to (i) one primary counsel for the Collateral Agent, (ii) one primary counsel for the Trustee, (iii) Dechert LLP, as primary counsel for certain Holders, and Padis Mattar Advogados, as Brazilian local counsel for certain Holders, (iv) one Brazilian local counsel for each of the Collateral Agent and the Trustee, (v) Akin Gump Strauss Hauer & Feld LLP, as counsel to Elliott Investment Management, L.P. and its affiliates ("Elliott"), (vi) one local counsel for each foreign jurisdiction (other than Brazil), to the extent required, for the Collateral Agent, the Trustee and the Holders taken together, (vii) in the event of an actual or potential conflict, additional counsel or local counsel to the extent necessary and (viii) other counsel retained with the prior written consent of the Company and the Guarantors (not to be unreasonably withheld) and financial advisors (including Houlihan Lokey) in connection with the negotiation, preparation, execution, administration and enforcement of rights and remedies with respect to the Note Purchase Agreement, this Indenture, the Notes, the Collateral Documents and/or the Collateral, including, without limitation, on account of due diligence therefor and negotiation thereof, and search, filing and recording fees associated therewith and otherwise in connection with the GOL Bankruptcy Cases, which fees, costs, disbursements and expenses shall be payable on a monthly basis (to the extent invoiced to the Company).

(b) The Company and the Guarantors agree, jointly and severally, to indemnify and hold the Collateral Agent, the Trustee, the Agents and/or the Holders and their respective partners (general and limited), shareholders, directors, members, principals, agents, advisors, officers, professionals (including, without limitation, counsel), subsidiaries and affiliates (each, in such capacity only, an "**Indemnified Person**") harmless from and against any and all damages, losses, settlement payments, obligations, liabilities, claims, actions, causes of action, and reasonable costs and expenses incurred, suffered, sustained or required to be paid by an Indemnified Person by reason of or resulting from the Note Purchase Agreement, this Indenture, the Notes, the Collateral Documents, the Collateral, the DIP Orders, the DIP Term Sheet (as defined in the Interim DIP Order), the transactions contemplated thereby or hereby or by any thereof or any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any such Indemnified Person is a party thereto and whether or not brought by the Company or any Guarantor or any other person or entity, except, as to any Indemnified Person, to the extent resulting from the gross negligence or willful misconduct of such Indemnified Person as determined by a final non-appealable order of a court of competent jurisdiction. The indemnity includes, without limitation, indemnification for the Collateral Agent, the Trustee, the Agents and/or the Holders, only in such capacities, in exercising discretionary rights granted under the Note Purchase Agreement, this Indenture, the Notes, the Collateral Documents, the Collateral, the DIP Orders or the DIP Term Sheet (as defined in the Interim DIP Order), and indemnification for the Collateral Agent, the Trustee and the Agents in the administration of this Indenture, the Notes, the Collateral Documents and the Collateral, and the enforcement of this Indenture. In all such litigation, or the preparation

therefor, the Collateral Agent, the Trustee and/or the Holders shall each be entitled to select their own counsel and, in addition to the foregoing indemnity, the Company and the Guarantors agree to, jointly and severally, pay promptly the reasonable fees and expenses of all such counsel (limited to (i) one primary counsel for the Collateral Agent, (ii) one primary counsel for the Trustee, (iii) one primary counsel for the Holders and one Brazilian local counsel for the Holders, (iv) one Brazilian local counsel for each of the Collateral Agent and the Trustee, (v) one local counsel for each foreign jurisdiction (other than Brazil), to the extent required, for the Collateral Agent, the Trustee and the Holders taken together, (vi) one primary and applicable local counsel for Elliott, (vii) in the event of an actual or potential conflict, additional counsel or local counsel to the extent necessary and (viii) other counsel retained with the prior written consent of the Company and the Guarantors (not to be unreasonably withheld) and financial advisors (including Houlihan Lokey).

(c) Each Indemnified Person shall notify the Company promptly of any claim for which it may seek indemnity; provided, that failure by to so notify the Company shall not relieve the Company of its obligations hereunder.

SECTION 11.16. *Incorporation of DIP Orders by Reference.* Each of the Company, the Guarantors, the Holders, the Trustee, the Collateral Agent and the other parties hereto agrees that any reference contained herein to (i) the Interim DIP Order shall include all terms, conditions and provisions of such Interim DIP Order and that the Interim DIP Order is incorporated herein for all purposes and (ii) the Final DIP Order shall include all terms, conditions and provisions of such Final DIP Order and that the Final DIP Order is incorporated herein for all purposes. To the extent there is any inconsistency between the terms of this Indenture and the terms of the Applicable DIP Order, the terms of the Applicable DIP Order shall govern.

ARTICLE 12
COLLATERAL AGENT

SECTION 12.01. *Appointment*. Each of the Secured Parties (other than the Collateral Agent) hereby appoints the Collateral Agent to act on its behalf as the Collateral Agent under this Indenture and the Collateral Documents to which the Collateral Agent is a party and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are 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 any Collateral Documents (or any other similar term) with reference to the Collateral Agent is not intended to connote any fiduciary 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.

SECTION 12.02. *Exculpatory Provisions*.

(a) The Collateral Agent shall have no duties or obligations except those expressly set forth in this Indenture 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), except for those rights and discretionary powers that are expressly provided for in this Indenture or the Collateral Documents that the Collateral Agent is required to exercise as instructed in writing by the Trustee; (iii) except as expressly provided for in this Indenture or any Collateral Document 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 Indenture or any Collateral Document or applicable law, including, for the avoidance of doubt, any act that may be in violation of automatic suspension under any bankruptcy, insolvency, judicial 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 liquidation or similar federal, state or foreign law, current or thereafter in effect.

(b) Notwithstanding any other provision of this Indenture 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 Trustee 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 describing such event is received by a Responsible Officer of Collateral Agent from the Trustee, referring to this Indenture, the Notes and 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 Indenture or any Collateral Document, (ii) the contents of any certificate, report or other document delivered under or with respect to this Indenture or any Collateral Document, (iii) the performance or fulfillment of any of the obligations, agreements or other terms or conditions set forth in this Indenture or any Collateral Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, efficacy or authenticity of this Indenture, the Collateral Documents or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in this Indenture or any Collateral Document, 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 paper 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 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 sub-agents appointed by it and such sub-agents are intended to be third-party beneficiaries of the applicable provisions of this Indenture. 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 shall apply to any such sub-agent and to the related parties of the Collateral Agent and any such sub-agent and related parties. 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 Indenture, the Collateral Documents and the security provided hereunder or thereunder, for the legality, effectiveness or sufficiency of this Indenture or the Collateral Documents nor for the creation, formalization, ranking, sufficiency or protection of any liens constituted under this Indenture or the Collateral Documents. For the avoidance of doubt, no provision in this Indenture or any Collateral Document 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 Indenture 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 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) The Collateral Agent may be required to carry out foreign exchange transactions in order to remit funds abroad. For this purpose, the Collateral Agent may reasonably require the Trustee and/or the Company to deliver the required documents/information in respect of each foreign exchange transaction. In order to effect the transfer of any amounts paid under the terms and conditions of this Indenture or any Collateral Document, the Collateral Agent will perform a foreign exchange transaction to convert into dollars any amount in Brazilian *reais*, in the amount specified by the Company or Trustee; except that possible deductions of any commissions or taxes charged on the foreign exchange transactions under discussion 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 the Company or Trustee. The Collateral Agent (a) will only be obliged to perform any foreign exchange transaction as of the 2nd (second) Brazilian Business Day after the Brazilian Business Day on which the Collateral Agent receives from the Company or Trustee the applicable instructions and documents to perform such foreign exchange transaction; (b) will transfer funds, as requested by the Company or Trustee, at most (i) on the 2nd (second) Brazilian Business Day subsequent to the Brazilian Business Day on which the dollars are available for transfer; and (ii) in the 2nd (second) Brazilian Business Day in which such transfer is allowed, under the respective Records of Financial Transactions with the Central Bank of Brazil (SCE-Crédito), as applicable; and (c) will not undertake to perform any foreign exchange transaction or transfer of funds, unless the Collateral Agent has received (i) all documents and information deemed necessary for the

remittance of funds; and (ii) the payment of the respective commissions, fees and expenses. The Collateral Agent shall not be liable for any losses that could result in possible delays or impediments to the performance of a foreign exchange transaction and/or transfers required by the Company or Trustee, nor as the impossibility to perform a foreign exchange transaction or transfer, as described in this Indenture. 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 with respect to this Indenture or any Collateral Document.

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

(j) In no event shall the Collateral Agent be liable for special, indirect, punitive 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 Indenture or any Collateral Document 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 or the Central Bank of Brazil).

(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, any other applicable sanctions authority and the Collateral Agent's internal policies with respect to sanctions ("**Sanctions**"). Violation of Sanctions includes, among others, receiving or transferring funds to (i) any entity or individual named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control in the United States Department of the Treasury or any other sanctions list maintained by an applicable sanctions authority, (ii) any Person located, organized or resident in a country or territory that is the subject or target of comprehensive 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) or (iii) a Person who is owned or controlled by any of the foregoing. 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.

(m) Any and all payments by the Company and/or the Guarantors to or for the benefit of the Collateral Agent under this Indenture or any Collateral Document shall be made free and clear, and without deduction, of any taxes, expenses or withholdings of any nature levied by the Brazilian government and/or any of its departments ("Deductions"). If any Deductions apply to any payment, the 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 it is a party on the date hereof on behalf of and for the benefit of the Secured Parties.

(o) Notwithstanding any provision of this Indenture 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 Indenture and the Collateral Documents, the Collateral Agent may seek the written direction of the Trustee, 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 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 Holders 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 Trustee. Any provision of this Indenture or the Collateral Documents authorizing the Collateral Agent to take any action does not obligate the Collateral Agent to take such action.

(p) Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under pursuant to, the Collateral Documents, the Collateral Agent shall have all of the rights, immunities, indemnities and other protections granted to it under this Indenture (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 Indenture 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 Indenture or the Collateral Documents at the request, order, instruction or direction of the Trustee, 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 Indenture 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 Indenture) 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 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 Indenture 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 Indenture is suitable and appropriate for it.

(w) Nothing in this Indenture 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 Trustee without inquiry into whether the Trustee has received any concurrence or direction of any Holders. 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.

SECTION 12.03. *Resignation*. Subject to the appointment and acceptance of a successor Collateral Agent as set forth in this Section, the Collateral Agent may resign at any time by notifying the Trustee 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 Required Holders shall have the right to direct the Trustee 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. Upon acceptance of a successor Collateral Agent of its appointment as Collateral Agent under this Indenture 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 Indenture and the Collateral Documents. 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) The Company shall pay to the Collateral Agent for its own account fees in the amounts and at the times agreed with the Collateral Agent.

(b) The Company shall pay or reimburse the Collateral Agent for (i) all reasonable costs and expenses incurred in connection with the development, preparation, negotiation, execution and performance of this Indenture 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 costs, and (ii) all costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Indenture or under the Collateral Documents, including all attorney costs and all expenses incurred during any workout, restructuring or negotiations in respect of this Indenture, the Notes or the Collateral Documents. The foregoing costs and expenses shall include all out-of-pocket expenses incurred by the Collateral Agent under clauses (i) or (ii) 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 five Business Days after demand therefore.

(c) Each of the Company and the Guarantors, jointly and severally, shall indemnify and hold 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 Collateral Agent in connection with any dispute, action, claim or suit brought to enforce the right to indemnification) incurred by the Collateral Agent arising out of or in connection with the execution, delivery or administration of this Indenture 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 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 Indenture or the Collateral Documents, except as may result from the Collateral Agent's willful misconduct or gross negligence (as finally determined by a court of competent jurisdiction).

(d) The agreements in this Section shall survive the termination or satisfaction of this Indenture, the Notes or the Collateral Documents, the resignation or removal of the Collateral Agent and the payment of all Notes Obligations.

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

GOL FINANCE
as the Company

By: _____
Name: Celso Guimarães Ferrer Junior
Title: Director

Witnesses:

By: _____
Name:

By: _____
Name:

GOL EQUITY FINANCE
as Guarantor

By: _____
Name: Celso Guimarães Ferrer Junior
Title: Director

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor

By: _____
Name: Celso Guimarães Ferrer Junior
Title: Chief Executive Officer

By: _____
Name: Mario Tsuwei Liao
Title: Chief Financial and Investor Relations Officer

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name: Celso Guimarães Ferrer Junior
Title: Executive President

By: _____
Name: Mario Tsuwei Liao
Title: Executive Vice-President

SMILES FIDELIDADE S.A.
as Guarantor

By: _____
Name: Celso Guimarães Ferrer Junior
Title: Executive President

By: _____
Name: Mario Tsuwei Liao
Title: Officer

GTX S.A.
as Guarantor

By: _____
Name: Celso Guimarães Ferrer Junior
Title: Officer

By: _____
Name: Mario Tsuwei Liao
Title: Officer

GAC, INC.
as Guarantor

By: _____
Name: Celso Guimarães Ferrer Junior
Title: Director

GOL FINANCE
an exempted company incorporated with limited liability
in the Cayman Islands
as Guarantor

By: _____
Name: Celso Guimarães Ferrer Junior
Title: Director

SMILES VIAGENS E TURISMO S.A.
as Guarantor

By: _____
Name: Celso Guimarães Ferrer Junior
Title: Executive President

By: _____
Name: Mario Tsuwei Liao
Title: Chief Financial Officer

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

GLAS TRUST COMPANY LLC
as Trustee, Registrar, Transfer Agent and Paying Agent

By: 

Name: Katie Fischer
Title: Vice President

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

TMF GROUP NEW YORK, LLC
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____

_____

EXHIBIT A

FORM OF NOTE

[FACE OF NOTE]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK LIMITED PURPOSE TRUST COMPANY ("**DTC**"), TO THE COMPANY NAMED HEREIN (THE "**COMPANY**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE IN WHOLE SHALL BE LIMITED TO TRANSFERS TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY AND TRANSFERS OF THIS NOTE IN PART SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE AND REFERRED TO ON THE REVERSE HEREOF.

IN NO EVENT SHALL THIS NOTE BE TRANSFERRED IN WHOLE OR IN PART TO ANY RESTRICTED TRANSFEREE, AND ANY TRANSFER HEREOF TO ANY RESTRICTED TRANSFEREE SHALL BE DEEMED NULL AND VOID. A LIST OF CURRENT RESTRICTED TRANSFEREES SHALL BE PROVIDED TO ANY HOLDER OR NOMINEE HEREOF BY THE COMPANY UPON REQUEST.

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER OR BENEFICIAL OWNER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR THIS NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE ADDRESS IN SECTION 11.02 OF THE INDENTURE, ATTN: CHIEF FINANCIAL OFFICER.

[*Include if Note is a Restricted Note, or a Note issued in exchange therefor, as required under this Indenture:* THIS NOTE (AND RELATED NOTE GUARANTIES) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT; OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE WITH CONSENT OF THE COMPANY AS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.]

[***Include if Note is Regulation S Note, or a Note issued in exchange therefor, in accordance with this Indenture:*** THIS NOTE (AND RELATED NOTE GUARANTIES) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON

WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE.]

GOL FINANCE

Floating Rate Superpriority Senior Secured Notes Due 2025

[RESTRICTED NOTE]
[REGULATION S NOTE]
Representing U.S.$_____
Floating Rate Superpriority Senior Secured Notes Due 2025

No. [__]

Principal Amount [U.S.$0.00][up to U.S.$_____], as revised by the Schedule of Increases or Decreases in Global Note attached hereto,

CUSIP No. 144A: [ ] / Reg S [ ]
ISIN No. 144A: [ ] / Reg S [ ]

Principal Amount
144A: U.S.$ [ ]
Reg S: U.S.$ [ ]

GOL FINANCE, a public limited liability company (*société anonyme*) incorporated 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 "**Company**," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum U.S.$[_____], as revised by the Schedule of Increases or Decreases in Global Note attached hereto, 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 Indenture.

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.

Unless the certificate of authentication herein has been executed by the Trustee or Authenticating Agent by the manual or Facsimile signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

Dated: [___]

GOL FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____
Name:

By: _____
Name:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within mentioned Indenture.

GLAS TRUST COMPANY LLC
as Trustee

By: _____
Name:
Title: Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

Floating Rate Superpriority Senior Secured Notes Due 2025

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a duly authorized issue of Floating Rate Superpriority Senior Secured Notes Due 2025 of the Company. The Notes constitute secured unsubordinated obligations of the Company, initially in an aggregate principal amount of U.S.$[_____].

1. Indenture.

The Notes are, and shall be, issued under an Indenture, dated as of February 21, 2024 (the "**Indenture**"), among the Company, the Guarantors party thereto, GLAS Trust Company LLC, as trustee (the "**Trustee**"), Registrar, Transfer Agent and Paying Agent (the "**Paying Agent**"), and TMF Group New York, LLC, as collateral agent (the "**Collateral Agent**"). The terms of the Notes include those stated in the Indenture. 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 Indenture. Reference is hereby made to the Indenture and all supplemental indentures thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Collateral Agent, each Agent and the Holders of the Notes and the terms upon which the Notes, are, and are to be, authenticated and delivered. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture. Copies of the Indenture and each Note shall be available for inspection at the offices of the Trustee and the Paying Agent.

The Notes are senior obligations of the Company and the Guarantors, secured by Liens in the Collateral with the priorities set forth in the Applicable DIP Order. The payment obligations of the Company under the Indenture and the Notes are guaranteed by the Guarantors pursuant to the terms of the Note Guaranties.

The Company is entitled to, without the consent of the Holders thereof, increase the outstanding principal amount of the Notes by issuing Additional Notes under the Indenture on the same terms and conditions as the Notes offered hereby, so long as (i) the conditions precedent thereto set forth in the Note Purchase Agreement shall have been satisfied; (ii) the Company and the Guarantors shall have satisfied the Brazilian Final DIP Order Funding Condition and, in the case of the Final Issuance Date, the Brazilian Final Funding Condition, in each case unless waived by the Holders of at least 66⅔% in aggregate principal amount of Outstanding Notes plus the aggregate amount of commitments to purchase Additional Notes under the Note Purchase Agreement; *provided, however*, that (A) if the Company and the Guarantors have used reasonable best efforts to satisfy the Brazilian Final Funding Condition and have been unable to obtain, despite exerting substantial efforts, any consent, approval or agreement from any third party in order to complete the Brazilian Final Funding Condition, then satisfaction of the Brazilian Final Funding Condition shall no longer be a condition to the issuance of Additional Notes; and (B) in no event shall the final registration of relevant amendments to the GOL 2028 Collateral or the GOL 2026/2028 Collateral with the INPI be considered as a condition precedent to any issuance of Additional Notes, subject to Section 4.22 of the Indenture; and (iii) no Default or Event of Default

has occurred and is continuing or will occur as a result of or immediately after the issuance of the Additional Notes.

The Indenture imposes certain limitations on the creation of Liens by the Company or its Subsidiaries, and consolidation, merger and certain other transactions involving the Company. In addition, the Indenture requires the maintenance of insurance for the Company and its Subsidiaries, the maintenance of the existence of the Company and its Subsidiaries, the payment of certain taxes and claims and reporting requirements applicable to the Company. The Indenture also contains provisions related to the Collateral as well as certain assurances, insurance and use and possession related to the Collateral.

The Note is one of the [Initial][*][Additional][†][PIK][‡] Notes referred to in the Indenture. The Notes include the Initial Notes issued on the Issue Date together with any Additional Notes issued in accordance with Section 2.15 of the Indenture. The Initial Notes and the Additional Notes are treated as a single class of securities under the Indenture. Unless the context otherwise requires, for all purposes of the Indenture and this Note, references to the "Notes" include any Additional Notes actually issued and references to the "principal amount" of the Notes include any increase in the principal amount of Outstanding Notes, including the issuance of any Additional Notes.

2. Principal.

Unless previously redeemed or purchased and cancelled, the Notes shall be redeemed at 100% of the principal amount thereon on January 29, 2025, or such other Maturity Date as applies to the Notes in accordance with the terms of the Indenture.

3. Interest.

(a) The Notes shall bear interest (computed on the basis of actual days elapsed in a three hundred sixty-five (365) or three hundred sixty-six (366) day year, as applicable) on the unpaid principal balance thereof from the Issue Date at a floating rate equal to the Applicable Rate from time to time applicable to the Notes, payable monthly in arrears in cash or in kind, at the Company's option, on each Payment Date in accordance with the Indenture; *provided* that upon the occurrence and during the continuance of an Event of Default, at the election of the Required Holders, Default Interest shall accrue in accordance with the Indenture.

(b) For each Floating Interest Period, the Applicable Rate applicable to the Notes shall be determined by the Calculation Agent as of the first day of such Floating Interest Period.

(c) Notwithstanding anything to the contrary contained in this Note, the rate of interest applicable to the unpaid principal balance of the Notes will in no event be higher than the

---

[*] Include if Initial Note.

[†] Include if Additional Note.

[‡] Include if PIK Note.

maximum rate of interest permitted by applicable law (the "**Maximum Rate**"). If a Holder shall receive any payment of interest on any Note in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the unpaid principal of the applicable Note or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest paid on any Note exceeds the Maximum Rate, the Required Holders may, to the extent permitted by applicable law, (i) characterize any payment that is not principal on such Note as an expense, fee or premium rather than interest, (ii) exclude voluntary prepayments of such Note and the effects thereof and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest on such Note throughout the contemplated term of the obligations hereunder.

4. Benchmark Replacement

(a) *Benchmark.* Notwithstanding anything to the contrary herein, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Note.

(b) *Benchmark Replacement Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Company will have the right to make Benchmark Replacement Conforming Changes with respect to such Benchmark Replacement from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such conforming changes with respect to such Benchmark Replacement will become effective with respect to the Notes at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement Conforming Changes is provided to the Holders, without any further action or consent of any Holders, so long as the Company has not received, by such time, written notice of objection to such Benchmark Replacement Conforming Changes from the Required Holders.

(c) *Notices; Standards for Decisions and Determinations*. The Company will promptly notify the Holders in writing of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, and (iii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Company pursuant to this Paragraph 4(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will become effective with respect to the Notes with the consent of the Required Holders.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including

Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Company in its reasonable discretion, or (B) the administration of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Company may modify the definition of "Floating Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Company may modify the definition of "Floating Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Rates*. Neither the Company, the Calculation Agent or the Trustee warrants or accepts responsibility for, or shall have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to SOFR, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) or produce the same value or economic equivalence of, or have the same volume or liquidity as, SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Company, the Calculation Agent and the Trustee may select information sources or services in their reasonable discretion to ascertain SOFR, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Note, and shall have no liability to any Purchaser, any holder of Notes or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

For purposes of this Note:

"**Applicable Rate**" means the rate per annum equal to the Benchmark *plus* 10.50%.

"**Benchmark**" means, initially, Term SOFR, as such term is defined herein; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, in each case, in accordance with Paragraph 4 hereof, then "Benchmark" means the applicable Benchmark Replacement; *provided, further,* that in no event shall the Benchmark be less than the Floor.

"**Benchmark Replacement**" means, with respect to the Notes, the first alternative set forth in the order below that can be determined by the Company as of the Benchmark Replacement Date (in each case, at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Holders, without any amendment to, or further action or consent of any other party to, the Notes, the Indenture, the Note Purchase Agreement or the Note Guaranties so long as the Company has not received, by such time, written notice of objection to such Benchmark Replacement from the Required Holders):

(a) Daily Simple SOFR;

(b) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark;

(c) the ISDA Fallback Rate; or

(d) the alternate rate of interest that has been selected by the Company as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes with a Corresponding Tenor at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to the Notes, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of "Floating Interest Period" (or any similar or analogous definition), the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Company, with the consent of the Required Holders, or the Required Holders decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if any portion of such market practice is not administratively feasible or if no market practice for use of the Benchmark Replacement exists, in such other manner as the Company determines is reasonably practicable).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(a) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Calculation Agent**" means GLAS Trust Company LLC (and its successors) or any other calculation agent as designated by the Company to calculate Term SOFR for purposes of the Indenture or this Note, as applicable.

"**Corresponding Tenor**" means a tenor (including overnight) or having approximately the same length (disregarding business day adjustment) as the Notes.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day "**SOFR Determination Date**") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, the SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then the SOFR for such SOFR Determination Date will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of the calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall

be effective from and including the effective date of such change in SOFR without notice to the Company.

"**Floating Interest Period**" means each period from and including a Payment Date to but excluding the immediately subsequent Payment Date. Notwithstanding the foregoing, (a) the first Floating Interest Period shall begin on the Issue Date and end on the day immediately preceding the first Payment Date and (b) the final Floating Interest Period shall end on, and exclude the earlier of, (x) the respective date on which the principal amount of the Notes are paid in full and (y) the Maturity Date for such Note.

"**Floor**" means the rate per annum equal to 3.50%.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding any applicable ISDA fallback adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if such Benchmark is Term SOFR, 5:00 a.m. (New York City time) on the day that is two Business Days preceding the date of such setting, and (2) if the Benchmark is not based on SOFR, the time determined by the Company in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York (the "**FRBNY**"), or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the FRBNY, or any successor thereto.

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"**SOFR Administrator**" means the FRBNY (or a successor administrator of SOFR).

"**SOFR Administrator's Website**" means the website of the FRBNY, currently at http://www.newyorkfed.org, or any successor source.

"**SOFR Determination Date**" has the meaning specified in the definition of "Daily Simple SOFR".

"**SOFR Rate Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**Term SOFR**" means, for any calculation with respect to a Note for any Floating Interest Period, the TSFR1M Index Screen Rate for the first day of such Floating Interest Period.

"**TSFR1M Index Screen Rate**" means the TSFR1M Index Screen Rate (as provided by the CME Group Benchmark Administration Limited or any successor administrator or service) as displayed on Bloomberg Financial Markets.

"**U.S. Government Securities**" means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association or any successor organization recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

5. Method of Payment.

Payments of interest in respect of each Note shall be made on each Payment Date by the Paying Agent to the Persons shown on the Register at the close of business on the fifteenth calendar day of the month (whether or not a Business Day) immediately preceding such Payment Date (the "**Record Date**").

Payment of interest on each Payment Date with respect to any Note may be made, at the Company's election (which election shall be made in a Company Order and delivered to the Trustee and Paying Agent no later than three (3) Business Days prior to the Record Date prior to the relevant Payment Date upon which interest is due), in cash or in kind; *provided* that, to the extent the Company does not deliver any such Company Order on or prior to the date that is three (3) Business Days prior to the applicable Record Date, then the Company shall be deemed to have elected to pay interest for such Payment Date in kind, and the Trustee shall be entitled to rely upon such deemed election. Payment, if made in cash, on any Certificated Notes shall be made (subject to the Paying Agent's receipt thereof from the Company or the Guarantors) to the Person in whose name such Note is registered on the Record Date immediately preceding such Payment Date by wire transfer to a U.S. Dollar account maintained by the payee; *provided* that the Holder so elects by giving written notice to such effect designating such account, which is received by the Trustee or the Paying Agent no later than the Record Date immediately preceding such Payment Date. Unless such designation is revoked, any such designation made by such Holder with respect to such Note shall remain in effect with respect to any future payments 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. All payments with respect to the Global Notes shall be made to The Depository Trust Company (the "**Depositary**") in same day funds (subject to the Paying Agent's receipt thereof from the Company or the Guarantors) in accordance with existing arrangements between the Trustee or Paying Agent and the Depositary. 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 8 hereof. No fees or expenses shall be charged to the Holders in respect of such payments.

If the 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 and shall not be entitled to any further interest 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.

In connection with any payment of interest hereunder or fees payable from time to time in accordance with the terms hereof and of the Indenture (including the Exit Fee, any Undrawn Fees and any Maturity Date Extension Fees) in respect of the Notes that the Company elects to pay in kind, the Company shall, without the consent of the Holders of the Notes, make such payment of the PIK Amount by increasing the principal amount of the Global Notes to reflect such PIK Amount payable on such Global Notes, or by issuing new Global Notes (or, if applicable, by issuing additional Certificated Notes to Holders of Certificated Notes) to reflect such PIK Amount payable on such Notes (collectively, the "**PIK Notes**") under the Indenture on the same terms and conditions as the Notes (in each case, a "**PIK Payment**"); and upon any PIK Payment being so effected, such interest or fees (as applicable) shall be deemed to have been paid in full; *provided* that any such PIK Amount shall be paid in denominations of $1.00 and rounded up to the nearest $1.00; *provided, further*, that in the case of any PIK Payment on a Global Note, the Company shall deliver a Company Order to the Trustee and the Trustee shall, upon receipt of such a Company Order, increase the principal amount of such Global Note by such PIK Payment or authenticate such new Global Note; *provided*, that the payment of interest on the first Payment Date following the Issue Date shall be paid in kind. The Initial Notes, any Additional Notes and any PIK Notes shall be treated as a single class for all purposes under the Indenture, including directions, waivers, amendments, consents, liquidating distributions and offers to purchase, and none of the Holders of any Initial Notes, any Additional Notes or any PIK Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent. Any PIK Payment made with respect to an unrestricted Note shall be in the form of (i) with respect to owners of beneficial interests in an unrestricted Global Note, an increase of the principal amount of such unrestricted Global Note or (ii) with respect to Holders of unrestricted Certificated Notes, by issuance of new unrestricted Certificated Notes. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes shall bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued as Certificated Notes shall be dated as of the applicable Payment Date and shall bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment shall be governed by, and subject to the terms, provisions and conditions of, the Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date.

6. Ranking and Collateral.

The Notes and Note Guaranties are secured by a Lien in the Collateral with the priorities set forth in the Applicable DIP Order. The payment obligations of the Company under the Indenture and the Notes are guaranteed by the Guarantors pursuant to the terms of the Note Guaranties.

The Liens in the Collateral granted shall terminate in respect of the Notes on the Maturity Date, unless through passage of time, acceleration or otherwise there exists Notes Obligations due

and payable on that date, in which case the Liens in the Collateral shall terminate upon satisfaction of all such Notes Obligations (other than contingent indemnification obligations for which no claim has yet been made).

7. Registrar, Paying Agent and Transfer Agent.

The Trustee shall act as Registrar, Transfer Agent and Paying Agent of the Notes. The Company may appoint and change any Registrar, Paying Agent or Transfer Agent in accordance with the terms of the Indenture.

8. Additional Amounts.

All payments by the Company (or the Paying Agent) in respect of the Notes or the Guarantors (or the Paying Agent) in respect of the Note Guaranties 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 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 the Paying Agent) are compelled by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Company or the Guarantors (or the Paying Agent), as applicable, will make such deduction or withholding, and the Company or the Guarantors, as applicable, will make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction ("**Additional Amounts**"). Notwithstanding the foregoing, no such Additional Amounts shall be payable:

(i) 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 (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, or a corporation) and the relevant Taxing Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) 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 the mere holding of the Note or enforcement of rights under the Indenture and the receipt of payments with respect to the Note;

(ii) 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;

(iii) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder, if (1) compliance is required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (2) the Company has given the Holders at least 30 days' notice that Holders will be required to comply with such certification, identification, documentation or other reporting requirement;

(iv) in respect of any estate, inheritance, gift, sales, transfer, excise or personal property or similar tax, assessment or governmental charge;

(v) in respect of any tax, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal, premium (if any) or interest on the Note;

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

(vii) in respect of any tax imposed pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections or any intergovernmental agreement in respect thereof or any agreement entered into pursuant to section 1471(b)(1) of the Code; or

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

No Additional Amounts shall be paid with respect to any payment on a Note to a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder.

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.

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 is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Company. However, by

making such assignment, 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.

The Company and the Guarantors shall provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of taxes in respect of which the Company or the Guarantors, as applicable, have paid any Additional Amounts. Copies of such documentation shall be made available by the Trustee to the Holders or the Paying Agent, as applicable, upon written request therefor.

The Company shall also pay any present or future 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) which arise in any jurisdiction from the execution, delivery, registration, enforcement or the making of payments in respect of the Indenture, the Notes or the Note Guaranties, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Taxing Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default.

Any reference in the Indenture 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 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 Paragraph 8.

The obligations of the Company and the Guarantors pursuant to this Paragraph 8 will survive termination or discharge of the Indenture.

9. No Purchases of Notes by the Company or its Affiliates.

Except as provided for in the Indenture and herein, none of the Company nor any of its Affiliates may purchase any Notes at any time.

10. Redemption.

Except as described in Section 3.01 of the Indenture and this Paragraph 10, the Notes may not be redeemed.

If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date, in the case of the Company or any Guarantor, or on or after the date a successor to the Company or any Guarantor assumes the obligations under the Notes and the Indenture or any Note Guaranties, in the case of any such successor, (i) the Company or any successor to the Company has or will become obligated to pay any Additional Amounts in excess of the Additional Amounts the Company or any successor to the Company would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor, the rate of withholding applicable to payments on the

Notes in the jurisdiction of the successor to the Company on the date such successor replaces the Company, (ii) the Brazilian Guarantors or any successor to the Guarantors has or will become obligated to pay Additional Amounts in excess of the Additional Amounts the Brazilian Guarantors or any such successor to the Brazilian Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 15% or at a rate of 25% in the case that the Holder of the Notes is resident in a tax haven jurisdiction for Brazilian tax purposes (i.e., a country that does not impose any income tax or that imposes it at a maximum rate lower than 17% or where the laws impose restrictions on the disclosure of ownership composition or securities ownership) (or in the case of a successor whose jurisdiction is not Brazil, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces a Brazilian Guarantor), (iii) the Cayman and Luxembourg Guarantors or any successor to the Cayman and Luxembourg Guarantors has or will become obligated to pay Additional Amounts in excess of the Additional Amounts the Cayman and Luxembourg Guarantors or any such successor to the Cayman and Luxembourg Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor whose jurisdiction is not the Cayman Islands or Luxembourg, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces a Cayman and Luxembourg Guarantor) or (iv) the Argentine Guarantors or any successor to the Argentine Guarantors has or will become obligated to pay any Additional Amounts in excess of the Additional Amounts the Argentine Guarantors or any such successor to the Argentine Guarantors would be obligated to pay if payments were subject to withholding or deduction at a rate of 35% (or in the case of a successor whose jurisdiction is not Argentina, the rate of withholding applicable to payments on the notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces an Argentine Guarantor), (each of the rates in clauses (i), (ii), (iii) and (iv), a "**Minimum Withholding Level**"), the Company or any successor to the Company may, at its option, redeem all, but not less than all, of the Notes, at a Redemption Price equal to 100.0% of their principal amount, together with accrued and unpaid interest to the Redemption Date, upon delivery of irrevocable notice of redemption to Holders not less than 30 days nor more than 90 days prior to the Redemption Date. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which either (x) the Company or any successor to the Company would, but for such redemption, become obligated to pay any Additional Amounts above the Minimum Withholding Level, or (y) in the case of payments made under any of the Note Guaranties, the Guarantors or any successor to the Guarantors would, but for such redemption, be obligated to pay the Additional Amounts in excess of the Minimum Withholding Level. The Company or any successor to the Company shall not have the right to so redeem the Notes unless (a) it is obligated to pay additional amounts which in the aggregate amount exceed the additional amounts payable at the Minimum Withholding Level or (b) either Guarantor or any successor to the Guarantors is obliged to pay additional amounts which in the aggregate amount exceed the additional amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, the Company or any such successor to the Company shall not have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Company or any successor to the Company or the jurisdiction of incorporation of the Guarantors or any successor to the Guarantors.

In the event that the Company or any successor to the Company elects to so redeem the Notes pursuant to the foregoing paragraph of this Paragraph 10, it will deliver to the Trustee: (i)

an Officers' Certificate, signed in the name of the Company or any successor to the Company, stating that the Company or any successor to the Company is entitled to redeem the Notes pursuant to their terms and this Paragraph 10 and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company or any successor to the Company to so redeem have occurred or been satisfied; and (ii) an Opinion of Counsel opining that the Company or any successor is entitled to redeem the Notes pursuant to their terms and this Paragraph 10 and, if such redemption is pursuant to Section 3.01(c) of the Indenture, to the effect that (1) the Company, or any successor to the Company, or the Guarantors, or any successor to the Guarantors, has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level, and (2) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, as described above.

11. Mandatory Offer to Purchase.

The Company shall be required to make an offer (a "**Proceeds Purchase Offer**") to all Holders of Notes to purchase Notes, at an offer price in cash equal to 100% of the principal balance thereof, plus accrued and unpaid interest to the date fixed for the closing of such purchase, in an amount (such amount, the "**Proceeds Offer Amount**") equal to 100% of the Net Cash Proceeds received by the Company or any Guarantor from:

(i) Asset Sales that exceed any amounts provided for or assumed in the Approved Budget in respect of Asset Sales, solely to the extent that the aggregate amount of such Net Cash Proceeds in any single transaction or series of related transactions is in excess of $25,000,000;

(ii) the incurrence or issuance of any Debt by the Company or any of the Guarantors (other than with respect to Debt permitted under Section 4.26 of the Indenture);

(iii) insurance proceeds available to the Company or any of the Guarantors, including condemnation and similar proceeds, in each case, solely to the extent that the amount of such insurance proceeds exceeds an aggregate amount of $25,000,000 (but excluding any such insurance proceeds that are required to be paid to or otherwise assigned to lessors or to counterparties that hold a Senior Lien on the property or asset that gave rise to the right to such insurance proceeds (the "**Subject Property**"); *provided* that, so long as no Event of Default has occurred and is continuing, the Company may use all or a portion of the insurance proceeds in this clause (iii) to replace the Subject Property by delivering a written notice to the Trustee and the Collateral Agent, within ten (10) Business Days after receipt thereof, that the Company intends to use such insurance proceeds to replace the Subject Property within ninety (90) days following the receipt thereof; *provided, further*, that any insurance proceeds not used to replace the Subject Property shall be subject to mandatory redemption in accordance with this Paragraph 10 (and the Company shall deliver to the Trustee and the Collateral Agent a reasonably detailed calculation evidencing the amount of such insurance proceeds actually used for such replacement of the Subject Property); and

(iv) Extraordinary Receipts that exceed any amounts provided for or assumed in the Approved Budget in respect of Extraordinary Receipts, solely to the extent that the aggregate amount of such Net Cash Proceeds is in excess of $25,000,000.

The Company shall commence a Proceeds Purchase Offer within ten (10) Business Days after the receipt of any proceeds described in clauses (i) through (iv) above by providing the written notice required pursuant to the fourth succeeding paragraph, with a copy to the Trustee. To the extent that the aggregate amount of Notes tendered pursuant to a Proceeds Purchase Offer is less than the Proceeds Offer Amount, the Company may use any remaining portion of the Proceeds Offer Amount for any purpose that is not prohibited by the Indenture. If the amount of Notes tendered by Holders exceeds the amount of the Proceeds Offer Amount, the Notes to be purchased shall be selected in the manner described in the third succeeding paragraph. Upon completion of any Proceeds Purchase Offer, regardless of whether such Proceeds Purchase Offer is accepted in whole, in part or not at all, the aggregate amount of proceeds described in clauses (i) through (iv) above that were included in the calculation of the amount of proceeds that resulted in such Proceeds Purchase Offer hereunder shall be automatically reset to zero.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Proceeds Purchase Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

Not later than the date upon which written notice of a Proceeds Purchase Offer is delivered to the Trustee as provided above, the Company shall deliver to the Trustee an Officers' Certificate as to the Proceeds Offer Amount. Not later than 3:00 P.M. (New York time) one Business Day prior to the specified date of purchase, the Company shall also deposit with the Trustee or with the Paying Agent an amount equal to the Proceeds Offer Amount for payment in accordance with the provisions of this Section 11. Upon the expiration of the period for which the Proceeds Purchase Offer remains open (the "**Offer Period**"), the Company shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered to and are to be accepted by the Company, along with a written payment and cancellation order. The Trustee (or the Paying Agent, if not the Trustee) shall, on the date of purchase, mail or deliver payment to each tendering Holder in the amount of the purchase price as determined by the Company and stated in the written payment and cancellation order. In the event that the Proceeds Offer Amount delivered by the Company to the Trustee is greater than the purchase price of the Notes tendered, the Trustee shall deliver the excess to the Company immediately after the expiration of the Offer Period.

Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least five Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Company receives not later than two Business Days prior to the purchase date a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note that was delivered by the Holder for purchase and a statement that such Holder is withdrawing such Holder's election to have such Note purchased. If at the end of the Offer Period

more Notes are tendered pursuant to a Proceeds Purchase Offer than the Company is required to purchase, and if the Notes are Global Notes held by the Depositary, the Depositary will select the Notes to be redeemed in accordance with the Applicable Procedures. If the Notes are not Global Notes held by the Depositary, selection of such Notes for purchase shall be made by the Trustee on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); provided that no Notes of $1,000 or less shall be purchased in part.

Written notices of a Proceeds Purchase Offer shall be provided by the Company at least 10 but not more than 60 days before the purchase date to each Holder of Notes at such Holder's registered address with a copy to the Trustee (or electronically pursuant to the Depositary's Applicable Procedures). If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased. Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered. If the Notes are Global Notes held by the Depositary, then the Applicable Procedures of the Depositary for tendering and withdrawing securities, including in respect of payment and notices, will apply to all Proceeds Purchase Offers.

12. Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof.

13. 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 Record Date to receive interest due on the relevant Payment Date) may be treated as the owner thereof for all purposes.

14. Unclaimed Money.

Subject to applicable law, the Trustee and the Paying Agent shall pay to the Company upon written request any monies held by them for the payment of principal or interest that remains unclaimed for two years, and thereafter, Holders entitled to such monies must look to the Company for payment as general creditors.

15. Defeasance.

Subject to the terms of the Indenture, the Company and any of the Guarantors at any time may terminate some or all of their obligations under the Notes, the Indenture and the Note Guaranties, as the case may be, if the Company or any of the Guarantors irrevocably deposits in trust with the Trustee money and/or U.S. Government Obligations sufficient for the payment of principal of and interest on all the Notes to the Maturity Date or redemption. At such time, the Guarantors' obligations under the Note Guaranties will terminate.

16. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, the Indenture, the Notes, and the Collateral Documents may be amended or supplemented with the written consent of the Required Holders, and any past Default or Event of Default or compliance with any provision of the Indenture may be waived with the consent of the Required Holders; however, without the consent of each Holder of an Outstanding Note affected thereby, no amendment or waiver may, among other things:

(i) reduce the principal amount of or change the Stated Maturity of any payment on any Note;

(ii) reduce the rate of interest on any Note;

(iii) reduce the amount payable upon the redemption of any Note or change the time at which any Note may be redeemed;

(iv) [reserved];

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

(vi) make any change in the provisions of the Indenture relating to the contractual rights of the Holders of Notes expressly set forth in the Indenture 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 the Indenture relating to waivers of a Default or Event of Default in payment of principal of and interest on the Notes;

(viii) change the definition of "Required Holders" or any other provision hereof specifying the number or percentage of Holders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent under the Indenture;

(ix) make any change to the first paragraph of Section 9.02 of the Indenture;

(x) modify or change any provision of the Indenture affecting the ranking of the Notes or any Note Guaranty in a manner adverse to the Holders;

(xi) other than as permitted by Section 4.14 of the Indenture, release all or substantially all of the Collateral in any transaction or series of transactions;

(xii) subordinate the Obligations or subordinate the Liens on the Collateral securing the Obligations in any manner inconsistent with the priorities set forth in the Applicable DIP Order; or

(xiii) other than in accordance with Article 10 of the Indenture, release all or substantially all of the aggregate value of the Note Guaranties, or all or substantially all of the Guarantors.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) of the documents described in Section 9.05 of the Indenture, the Trustee and the Collateral Agent shall join (if the Collateral Agent is a party thereto) with the Company and the Guarantors in the execution of such supplemental indenture but the Trustee and the Collateral Agent shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under the Indenture or otherwise.

The Company, the Guarantors, the Trustee and the Collateral Agent, as applicable, may, without notice to or consent or vote of any Holder, amend the Indenture, the Notes and the Collateral Documents, as the case may be, for the following purposes:

(i) to cure any ambiguity, omission, defect or inconsistency;

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

(iii) to comply with Section 5.01 of the Indenture;

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

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

(vi) to evidence and provide for the acceptance of an appointment by a successor Trustee or Collateral Agent;

(vii) to provide for the issuance of Additional Notes;

(viii) to provide for or confirm the issuance of, or to comply with any Applicable Procedures with respect to, PIK Notes;

(ix) to extend the Scheduled Maturity Date pursuant to a Maturity Date Extension Election in accordance with the terms of the Indenture;

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

(xi) to make any amendments or modifications necessary to conform the terms of the Indenture, the Notes or the Collateral Documents to the Final DIP Order; or

(xii) to make any other change that does not materially and adversely affect the rights of any Holder;

provided that the Company has delivered to the Trustee and the Collateral Agent (if the Collateral Agent is a party to the Amendments) an Opinion of Counsel and an Officers' Certificate,

each stating that such amendment or supplement complies with the provisions of Section 9.01 of the Indenture.

The Guarantors must consent to any amendment, supplement or waiver.

17. Defaults and Remedies.

An "**Event of Default**" occurs if:

(i) the Company defaults in any payment of interest, fees, Additional Amounts or any other Obligation (other than principal) on any Note when the same becomes due and payable, and any such default continues for a period of five (5) Business Days; or

(ii) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at its Stated Maturity, upon acceleration or redemption or otherwise; or

(iii) (i) the Company shall fail to comply with its obligations under Section 4.15 of the Indenture or (ii) any Prohibited Variance shall have occurred, and such failure to comply or Prohibited Variance has not been waived by the Required Holders or the Designated Financial Advisor (acting at the direction of the Required Holders); or

(iv) (A) the filing of a chapter 11 plan in the GOL Bankruptcy Cases by the Company, any Guarantor or any of their Affiliates that is not an Acceptable Plan; (B) an Acceptable Plan is withdrawn or modified in any respect without the prior written consent of the Required Holders except in favor of an alternative plan or transaction that repays the Obligations (other than contingent indemnification obligations not yet due and payable) in full in cash on the effective date of such plan; (C) the Company or any Guarantor or any Affiliate thereof filing a pleading seeking to vacate or modify the Applicable DIP Order over the objection of the Required Holders; (D) the entry of an order without the prior consent of the Required Holders amending, supplementing or otherwise modifying the Applicable DIP Order; (E) the reversal, vacation or stay of the effectiveness of the Applicable DIP Order; or (F) the granting of relief from the automatic stay in the GOL Bankruptcy Cases to permit foreclosure or enforcement on assets of the Company and the Guarantors above $10,000,000 in the aggregate; or

(v) the failure to meet any of the Milestones; or

(vi) (A) the filing by the Company, any Guarantor or any of their Affiliates of (or failing to object or otherwise supporting another party in the filing of) a motion seeking entry of, or the entry of, an order granting any superpriority claim or lien (except as contemplated in the DIP Orders) which is senior to or pari passu with the Liens securing the Obligations; or (B) the payment of or granting adequate protection with respect to prepetition debt, other than as expressly agreed herein or in any DIP Order; or

(vii) cessation of the Liens securing the Obligations or the Superpriority Claim (as defined in the Applicable DIP Order) to be valid, perfected and enforceable in all respects pursuant to the Applicable DIP Order; or

(viii) any material representation or warranty made or deemed made by or on behalf of the Company or any Guarantor in or in connection with the Note Purchase Agreement, the Indenture, the Notes, or any Collateral Document (including schedules, exhibits or annexes attached hereto and thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Trustee or the Holders by the Company or any Guarantor pursuant to or in connection with the Note Purchase Agreement, the Indenture, the Notes or any Collateral Document shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; or

(ix) the entry of an order by the Bankruptcy Court in the GOL Bankruptcy Cases (A) directing the appointment of either an examiner with expanded powers or a chapter 11 trustee, (B) converting any of the GOL Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code, (C) dismissing any of the GOL Bankruptcy Cases, or (D) terminating or modifying (other than extending) the exclusive right of the Company and the Guarantors to file a chapter 11 plan under section 1121 of the Bankruptcy Code; or

(x) all or substantially all of the assets of the Company and the Guarantors are sold, unless (i) the proceeds of such sale indefeasibly satisfy the Obligations (other than contingent indemnification obligations not yet due and payable) in full in cash or (ii) such sale is effected with the consent of the Required Holders; or

(xi) failure by the Company or the Guarantors to deliver apostilled signature pages to the Trustee and Collateral Agent (with a copy to the Designated Legal Counsel) within 30 days after the Issue Date; or

(xii) [reserved]; or

(xiii) the Company, any Guarantor or any of their Affiliates, directly or indirectly, contesting, delaying, impeding or taking any other action (including the commencement by or on behalf of the Debtors of an avoidance action or other legal proceeding seeking any of the following relief or seeking the entry of any order by the Bankruptcy Court or any other court with appropriate jurisdiction) objecting, challenging, invalidating, avoiding, subordinating, disallowing, recharacterizing or limiting in any respect, as applicable, either (A) the enforceability, extent, priority, characterization, perfection, validity or non-avoidability of any of the Liens securing the Obligations or the obligations under the GOL 2028 Notes, the GOL 2026 Notes or the Abra 2028 Notes or (B) the validity, enforceability, characterization or non-avoidability of any of the Obligations or the obligations under the GOL 2028 Notes, the GOL 2026 Notes or the Abra 2028 Notes; or

(xiv) (1) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in Section 4.09, 4.16, 4.24(a)(i), 4.26, 4.27, 4.29, 4.30, 4.31, 4.32 or 5.01 of the Indenture, (2) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in Section 4.04(i) of the Indenture or the Applicable

DIP Order and such failure continues for five days, or (3) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in the Indenture, the Notes or any of the Collateral Documents (other than those referred to in the other clauses of this Paragraph 17) and such failure continues for 30 days; or

(xv) [reserved]; or

(xvi) a Change of Control occurs; or

(xvii) any of the Company or the Guarantors defaults under (i) 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 or the Guarantors (or the payment of which is guaranteed by the Company or the Guarantors), or any Hedging Obligation, in each case, that is incurred, created or entered into after the Petition Date, which default (x) is caused by failure to pay principal of 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 (y) results in the acceleration of such Debt prior to its express maturity and, in each case, the principal amount of any such Debt (or, in the case of Hedging Obligations, the net mark-to-market value), 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.$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate; or (ii) any Aircraft lease assumed by the Company or the Guarantors in the GOL Bankruptcy Cases, which default would permit the termination of such Aircraft lease prior to its express maturity and, in each case, the loss of annual forecasted operating cash flow (as defined in the Approved Budget) attributable to the termination of such lease, together with the loss of annual forecasted operating cash flow attributable to any other such leases under which there has been such a default, totals U.S.$75,000,000, and such defaults continue for a period of 30 days; or

(xviii) one or more final non-appealable judgments or decrees for the payment of money of U.S.$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate (to the extent not covered by insurance or otherwise contemplated in the Approved Budget or the "first day" pleadings) are rendered against any of the Company or the Guarantors 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 60 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed; or

(xix) other than the GOL Bankruptcy Cases in the U.S., an involuntary case or other proceeding is commenced against any of the Company or the Guarantors with respect to it or its debts under any bankruptcy, insolvency 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 60

days; or an order for relief is entered against any of the Company or the Guarantors under the bankruptcy laws now or hereafter in effect, and such order is not being contested by any of the Company or the Guarantors, as the case may be, in good faith, or has not been dismissed, discharged or otherwise stayed, in each case within 60 days of being made; or

(xx) other than the GOL Bankruptcy Cases in the U.S., any of the Company or the Guarantors (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 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 or the Guarantors or for all or substantially all of the property of any of the Company or the Guarantors or (iii) effects any general assignment for the benefit of creditors; *provided* that it shall not be an Event of Default if any proceeding (whether in the U.S. or outside of the U.S.) is commenced to enforce the automatic stay or other protective provisions granted to the Debtors in the GOL Bankruptcy Cases; or

(xxi) [reserved]; or

(xxii) any Note Guaranty ceases to be in full force and effect in all material respects, other than in accordance with the terms of the Indenture, or any of the Guarantors denies or disaffirms its obligations under its Note Guaranty; or

(xxiii) [reserved]; or

(xxiv) except as expressly permitted by the Indenture and the Collateral Documents, 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 any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee is not to be charged with actual or constructive knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless a Responsible Officer of the Trustee with direct responsibility for the Indenture has received written notice of such Default or Event of Default from the Company, the Guarantors or any Holder and such notice references the Indenture, the Notes and such Default or Event of Default.

Neither the Trustee nor the Collateral Agent shall be under any obligation to exercise any of its rights or powers under the Indenture or any of the Collateral Documents at the request or direction of any of the Holders, unless such holders have offered to the Trustee and the Collateral Agent indemnity reasonably satisfactory to the Trustee or the Collateral Agent, respectively. Subject to such provision for the indemnification of the Trustee and the Collateral Agent, the Holders of a majority in aggregate principal amount of the Outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the

Trustee or the Collateral Agent or exercising any power conferred on the Trustee or the Collateral Agent, subject to the terms of the Applicable DIP Order.

At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in principal amount of the Outstanding Notes by written notice to the Company and the Trustee may rescind or annul such declaration if (i) the Company has paid or deposited with the Trustee 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 in the Indenture, and (D) all sums paid or advanced by the Trustee, the Agents and the Collateral Agent under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, the Agents, the Collateral Agent and their agents and counsel and (ii) all Events of Default have been cured or waived other than the nonpayment 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.

18. Trustee Dealings with the Company.

Subject to certain limitations imposed by the Indenture, the Trustee, the Collateral Agent and any Agent or co-registrar or any other agent of the Company, the Trustee or the Collateral Agent, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Collateral Agent, Agent, or such other agent.

19. Governing Law.

THE INDENTURE, THIS NOTE 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.

20. No Recourse Against Others.

No director, officer, employee or shareholder, as such, of the Company or the Trustee shall have any liability for any obligations of the Company under the Notes or any obligations of the Company or the Trustee under the Indenture 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.

21. CUSIP and ISIN Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP or ISIN numbers, as applicable, to be

printed on the Notes and has directed the Trustee to use CUSIP or ISIN numbers, as applicable, in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture, which includes the form of this Note. Requests may be made to:

[ ]
[ ]
[ ]
Facsimile: [ ]

EXHIBIT B

FORM OF
TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address, including postal zip code, of assignee

_____

this Note and all rights hereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Note on the books of GOL FINANCE with full power of substitution in the premises.

_____

In connection with any transfer of this Note occurring prior to the Resale Restriction Termination Date[§] [which is during the Restricted Period (as defined in the Indenture governing the Notes),][**] the undersigned confirms that:

[Check one]

☐ (a) This Note is being transferred to a person whom the Holder reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), in a transaction meeting the requirement of Rule 144A;

☐ (b) This Note is being transferred in an offshore transaction in accordance with Rule 904 under the Securities Act;

☐ (c) This Note is being transferred pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available);

☐ (d) This Note is being transferred pursuant to an effective registration statement under the Securities Act; or

☐ (e) This Note is being transferred to GOL FINANCE;

_____

[§] ***Include in Restricted Note.***

[**] ***Include in Regulation S Note.***

in each of cases (a) through (e) above, in accordance with any applicable securities laws of any State of the United States.

If none of the foregoing boxes is checked, the Transfer Agent shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.07 of the Indenture shall have been satisfied.

Date: _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of this instrument in every particular, without alteration, enlargement or any other change whatever.

EXHIBIT C

FORM OF CERTIFICATE
FOR TRANSFER FROM RESTRICTED
NOTE OR CERTIFICATED NOTE BEARING
A SECURITIES ACT LEGEND TO REGULATION S
NOTE OR CERTIFICATED NOTE
NOT BEARING A SECURITIES ACT LEGEND

GLAS Trust Company LLC
[ ]
[ ]
Attn: [ ]

Re: Floating Rate Superpriority Senior Secured Notes Due 2025 (the "**Notes**") of GOL FINANCE

Reference is hereby made to the Indenture, dated February 21, 2024 (the "**Indenture**"), among GOL FINANCE, the Guarantors party thereto, GLAS Trust Company LLC, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF Group New York, LLC, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ principal amount of Notes which are held in the form of [a beneficial interest in the Restricted Note] [a Certificated Note bearing a Securities Act Legend].

The undersigned has requested a transfer of such [beneficial interest] [Certificated Note] to a Person who shall take delivery thereof in the form of [a beneficial interest of equal principal amount in the Regulation S Note (ISIN No. ISIN [ ]) to be held with [Euroclear]* [Clearstream Banking]* (Common Code No. [•]) through DTC] [a Certificated Note of equal principal amount not bearing a Securities Act Legend]. In connection with such transfer, the undersigned does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Notes and pursuant to and in accordance with Rule 903 or 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the undersigned further certifies that:

(1) the offer of the Notes was not made to a U.S. Person (as defined under Regulation S);

* ***Indicate appropriate clearing system.***

[(2) at the time the buy order was originated, the transferee was outside the United States or the undersigned and any Person acting on behalf of the undersigned reasonably believed that the transferee was outside the United States;][†]

[(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any Person acting on behalf of the undersigned knows that the transaction was prearranged with a buyer in the United States;][‡]

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(4) the undersigned is not the Company, a distributor, an affiliate of either the Company or a distributor, or a Person acting on behalf of any of the foregoing; and

(5) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and for the benefit of GOL FINANCE. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, _____

cc: GOL FINANCE

[†] ***Insert one of the two provisions.***

[‡] ***Insert one of the two provisions.***

EXHIBIT D

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM REGULATION S
NOTE OR CERTIFICATED NOTE NOT BEARING
A SECURITIES ACT LEGEND TO RESTRICTED
NOTE OR CERTIFICATED NOTE BEARING
A SECURITIES ACT LEGEND
(DURING THE RESTRICTED PERIOD)

GLAS Trust Company LLC
[ ]
[ ]
Attn: [ ]

Re: Floating Rate Superpriority Senior Secured Notes Due 2025 (the "**Notes**") of GOL FINANCE

Reference is hereby made to the Indenture, dated February 21, 2024 (the "**Indenture**"), among GOL FINANCE, the Guarantors party thereto, GLAS Trust Company LLC, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF Group New York, LLC, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ principal amount of Notes which are held in the form of [a beneficial interest in the Regulation S Global Note (ISIN No. [ ])] [a Certificated Note not bearing the Securities Act Legend].

The undersigned has requested a transfer of such [beneficial interest] [Certificated Note] to a Person who shall take delivery thereof in the form of [a beneficial interest in the Restricted Note (CUSIP No. [ ])] [a Certificated Note bearing the Securities Act Legend]. In connection with such transfer, the undersigned does hereby confirm that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Notes and pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended, and accordingly, the undersigned represents that:

(1) the Notes are being transferred to a transferee that the undersigned reasonably believes is purchasing the Notes for its own account or one or more accounts with respect to which the transferee exercises sole investment discretion; and

(2) the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and for the benefit of GOL FINANCE.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, _____

cc: GOL FINANCE

EXHIBIT E

FORM OF CERTIFICATE FOR REMOVAL
OF THE SECURITIES ACT LEGEND ON A CERTIFICATED NOTE

GLAS Trust Company LLC
[ ]
[ ]
Attn: [ ]

Re: Floating Rate Superpriority Senior Secured Notes Due 2025 (the "**Notes**") of GOL FINANCE

Reference is hereby made to the Indenture, dated February 21, 2024 (the "**Indenture**"), among GOL FINANCE, the Guarantors party thereto, GLAS Trust Company LLC, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF Group New York, LLC, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ principal amount of Notes which are held in the form of [a beneficial interest in the Restricted Note (CUSIP No. [ ]) with DTC] [[a] Certificated Note(s) in the name of the undersigned][9].

The undersigned has requested for the Securities Act Legend on the Certificated Note(s) to be removed.

In connection with such transfer, the undersigned does hereby certify that such transfer has been effected only (i) in an offshore transaction in accordance with Rule 904 under the Securities Act, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (iii) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (iii) in accordance with any applicable securities laws of any State of the United States.

[9] ***Indicate form in which Notes are held.***

This certificate and the statements contained herein are made for your benefit and for the benefit of GOL FINANCE.

[NAME OF UNDERSIGNED]

By: _____
Name:
Title:

Dated: _____, _____

cc: GOL FINANCE

EXHIBIT B

The DIP Liens, the Adequate Protection Liens and Prepetition Secured Notes Liens shall in each case be subject to the Carve Out and otherwise have the following priority on the DIP Collateral and applicable Prepetition Secured Notes Collateral at the applicable Debtor entities obligated on the DIP Obligations or the applicable Prepetition Secured Obligation or that have pledged assets to secure a Prepetition Secured Obligation, in each case subject to the terms of applicable intercreditor agreements:

DIP Collateral (other than Prepetition Secured Notes Collateral and Prepetition Lessor Collateral)	**Prepetition GOL SSN/ESSN Collateral (other than GOL 2026 Notes Collateral)**	**Debtor Abra Notes Pledged Collateral (other than GOL 2026 Notes Collateral and Prepetition GOL SSN/ESSN Collateral)**	**GOL 2026 Notes Collateral**	**Prepetition Lessor Collateral**
Carve Out	Carve Out	Carve Out	Carve Out	Carve Out[9]
Permitted Priority Liens	Permitted Prepetition Priority Liens (other than the Primed Liens)	Permitted Prepetition Priority Liens (other than the Primed Liens)	Permitted Prepetition Priority Liens (other than the Primed Liens)	Lessor Adequate Protection Liens[10]
DIP Liens	DIP Liens	DIP Liens	DIP Liens	Permitted Priority Liens (including Permitted Priority Lessor Liens)
Adequate Protection Liens	Abra Notes Adequate Protection Liens and GOL SSN/ESSN Adequate Protection Liens	Abra Notes Adequate Protection Liens	Adequate Protection Liens	DIP Liens
	Prepetition GOL/Abra Secured Notes Liens	Prepetition Debtor Abra Notes Pledged Liens	Prepetition Secured Notes Liens	Adequate Protection Liens
	GOL 2026 Notes Adequate Protection Liens[11]	GOL SSN/ESSN Adequate Protection Liens and GOL 2026 Notes Adequate Protection Liens		

[9] The priority of the Carve Out with respect to the Prepetition Lessor Collateral shall be as set forth herein unless any Court order granting the Lessor Adequate Protection Liens provides otherwise.

[10] Lessor Adequate Protection Liens, if any, shall be subject to entry of a Court order granting such Lessor Adequate Protection Liens.

[11] For the avoidance of doubt, in connection with the full and final settlement of the GOL 2026 Senior Secured Notes Ad Hoc Group Objection, as further set forth in paragraph 15(f) of the Final DIP Order, GOL 2026 Notes Adequate Protection Liens shall be granted on the Prepetition GOL SSN/ESSN Collateral pledged by the Debtors that are obligors on the Prepetition GOL SSN/ESSNs, including Debtors that are not obligors on the GOL 2026 Notes.