TERMOS GERAIS DE REESTRUTURAÇÃO E RECAPITALIZAÇÃO

Atualizado em 9 de dezembro de 2024

Este *Term Sheet* foi atualizado e disponibilizado no website de Relações com Investidores da Azul em 9 de dezembro de 2024, a fim de fornecer informações adicionais sobre determinados termos que foram negociados antes do lançamento das Ofertas de Permuta 1L/2L (*1L/2L Exchange Offers*), que a Azul espera lançar em aproximadamente uma semana.

O seguinte *term sheet* de reestruturação e recapitalização (este "***Term Sheet***") resume os principais termos e condições de uma série de transações para reestruturar o endividamento principal e as obrigações de arrendamento e outras obrigações da Azul S.A. ("**Azul**" e, juntamente com suas subsidiárias diretas e indiretas, a "**Companhia**") e prever uma potencial emissão de ações para captação de novos recursos (as "**Transações de Reestruturação**"), compreendendo, entre outras aqui estabelecidas, as seguintes transações principais:

- uma reestruturação de determinados passivos de arrendamento e outras obrigações financeiras da Companhia em função de concessões dos arrendadores (*lessors*) e fornecedores de equipamentos ("**OEMs**") existentes da Companhia nos termos estabelecidos na Seção B abaixo;

- um financiamento sênior de curto prazo garantido que consiste em US$ 150 milhões de notas garantidas (as "***Bridge Notes***") garantidas pela Garantia Azul Cargo (definida abaixo) e ativos adicionais e a serem fornecidos pela SteerCo (conforme definido abaixo) nos termos estabelecidos na Seção C abaixo;

- uma linha de crédito superprioritária que consiste em até US$500 milhões de notas garantidas superprioritárias (as "**Notas Superprioritárias**"), que serão garantidas pela Garantia Azul Cargo, além de um conjunto de garantias mais amplo e respaldadas pela SteerCo nos termos estabelecidos na Seção D baixo;

- alterações, consentimentos de saída e permutas para reestruturar as Notas 1L, Notas 2L e as Debêntures Conversíveis Existentes (conforme definidos abaixo), incluindo uma *equitização* (possibilidade de conversão da dívida em ações representativas do capital social da Companhia) de uma parte das Notas 2L existentes nos termos estabelecidos nas Seção E abaixo;

- uma possível emissão de ações pela Companhia de, pelo menos, US$ 200 milhões de recursos líquidos em dinheiro; e

- determinadas alterações na governança e na estrutura acionária da Companhia, a serem acordadas conforme descrito na Seção F abaixo.

As Transações de Reestruturação serão aprovadas pela SteerCo que detiver pelo menos 2/3 do valor principal agregado das Notas 1L, Notas 2029, Notas 2030, Debêntures Conversíveis Existentes e AerCap e serão alocadas à SteerCo e aos detentores dos instrumentos anteriores, conforme estabelecido na Seção A abaixo.

Este Term Sheet refere-se a um acordo de suporte à transação datado de 27 de outubro de 2024, celebrado entre a Azul, os outros Devedores (conforme definido abaixo), a SteerCo e o principal acionista controlador da Azul (o "**Transaction Support Agreement**").

ESTE TERM SHEET NÃO É UMA OFERTA COM RELAÇÃO A QUAISQUER VALORES MOBILIÁRIOS. QUALQUER OFERTA OU SOLICITAÇÃO CUMPRIRÁ COM TODAS AS LEIS DE VALORES MOBILIÁRIOS APLICÁVEIS E/OU OUTRAS LEIS APLICÁVEIS.

Em conexão com a negociação das Transações de Reestruturação contempladas pelo Transaction Support Agreement, a Azul celebrou acordos de confidencialidade com os Bondholders Apoiadores, e a Azul compartilhou certas informações materiais não públicas com os Bondholders Apoiadores, cujas informações foram disponibilizadas no site de Relações com Investidores da Azul, em 14 de novembro de 2024 (as "**Informações Divulgadas**"). Os Bondholders Apoiadores expressamente se isentam de qualquer responsabilidade associada às informações divulgadas, incluindo as projeções atualizadas nelas incluídas. As Transações de Reestruturação permanecem sujeitas à satisfação de determinadas condições, incluindo acordo satisfatório sobre estruturação, governança e implementação da transação, revisão e avaliação das informações financeiras projetadas, conclusão de diligência

financeira, comercial, jurídica e tributária satisfatória para os Bondholders Apoiadores, obtenção de concessões satisfatórias de outros credores (inclusive conforme aqui já mencionados), negociação de documentação final satisfatória para os Bondholders Apoiadores e recebimento de quaisquer aprovações societárias ou regulatórias necessárias.

Seção A: Alocações

Alocação do compromisso do Bridge Notes.....	(i) 80% das *Bridge Notes* serão reservadas para os SteerCo detentores de 11,930% *Senior Secured First Out Notes* com vencimento em 2028, emitidas pela Azul Secured Finance LLP (as "**Notas 1L**") e debêntures conversíveis com vencimento em 2028, emitidas pela Azul (as "**Debêntures Conversíveis Existentes**") e (ii) 20% das *Bridge Notes* serão reservadas para os SteerCo detentores de 11.500% de *Senior Secured Second Out Notes* com vencimento em 2029, emitidas pela Azul Secured Finance LLP (as "**Notas 2029**") e 10,875% de *Senior Secured Second Out Notes* com vencimento em 2030, emitidas pela Azul Secured Finance LLP (as "**Notas 2030**" e, em conjunto com as Notas 2029, as "**Notas 2L**"), em cada caso, *pro rata*, com base nas participações de tais detentores de Notas 1L, Notas 2L e Debêntures Conversíveis Existentes, conforme aplicável dentro da SteerCo.
Alocação do compromisso de notas superprioritárias... .....….....	(i) 80% das Notas Superprioritárias serão reservadas para os detentores de Notas 1L e Debêntures Conversíveis Existentes e (ii) 20% das Notas Superprioritárias serão reservadas para os detentores de Notas 2L, em cada caso, *pro rata*, com base nas participações de tais detentores de Notas 1L, Notas 2L e Debêntures Conversíveis Existentes em circulação.
Alocação do compromisso de backstop.....…........	A SteerCo deverá respaldar a emissão de Notas Superprioritárias. Todos os membros da SteerCo ou, conforme o caso, seus cessionários, celebraram um acordo (o "**Acordo Backstop**"), em 29 de novembro de 2024, estabelecendo os termos nos quais esses membros da SteerCo garantirão a emissão total de Notas Superprioritárias (uma cópia do qual está anexada a este Term Sheet). De acordo com o Transaction Support Agreement, cada membro da SteerCo concorda que não transferirá nenhum de seus compromissos de backstop, a menos que o cessionário se torne parte do Acordo de Backstop por meio de adesão, em consonância com o Acordo de Backstop. Além disso, cada um dos membros da SteerCo concordará que não transferirá suas participações em Notas 1L, Notas 2L ou Debêntures Conversíveis Existentes, respectivamente, no todo ou em parte, exceto para uma pessoa que já seja parte, ou se torne parte por meio de adesão, do Transaction Support Agreement e, uma vez em vigor, do Acordo Backstop. Uma taxa de backstop igual a 2,5% do valor nominal das Notas Superprioritárias deverá ser paga (PIK) a cada parte do Acordo Backstop e auferida mediante a assinatura do Acordo Backstop (a "**Taxa Backstop**").
SteerCo	Conforme utilizado neste documento, "**SteerCo**" significa o comitê diretivo dos detentores beneficiários ou consultores de investimento, subconsultores ou gerentes de contas ou fundos discricionários, que detêm mais de 66,67% do valor principal agregado em circulação de cada uma das Notas 1L, cada série das Notas 2L e as Debêntures Conversíveis Existentes, que estão sujeitas ao Transaction Support Agreement. Qualquer decisão ou aprovação neste Term Sheet a ser feita pela SteerCo deverá ser feita pelos Credores com Consentimento Obrigatório (*Required Consenting Creditors*) (conforme definido no Transaction Support Agreement), de acordo com as disposições estabelecidas no Transaction Support Agreement (a menos que uma exigência de aprovação diferente seja expressamente contemplada no Transaction Support Agreement para tal assunto).
Status do Emissor	A menos que acordado de outra forma, as *Bridge Notes*, as Notas Superprioritárias, as Novas Notas 1L, as Nova Notas 2L, as Novas Notas Negociáveis 2L e o Instrumento de Taxa de Consentimento das Notas 1L deverão ser emitidos por um emissor que seja uma sociedade de responsabilidade limitada, formada sob as leis do Estado de Delaware (cada um desses, um "**Emissor**"). O Emissor será uma

entidade isenta (*disregarded entity*) da Azul Linhas Aéreas Brasileiras S.A., para fins de imposto de renda federal nos Estados Unidos.

Seção B: Reestruturação das obrigações do arrendador e do OEM

Condições precedentes do arrendador para o financiamento de Bridge Notes ("***CP Arrendador Bridge Notes***").....……	Antes de, ou concomitantemente com, o financiamento das *Bridge Notes*, a Azul deverá celebrar termos ou acordos vinculantes com seus arrendadores (*lessors*) que detenham, pelo menos, 60% das obrigações de arrendamento pendentes da Azul, cuja eficácia está sujeita apenas à celebração da documentação final e à ocorrência da Data de Liquidação das Notas Superprioritárias, prevendo o seguinte e, em cada caso, em forma e substância satisfatórias para a SteerCo (coletivamente, os "**Acordos de Arrendamento/OEM**"): • uma média de 45 dias de carência para pagamento do arrendamento; • rescisão dos acordos de capitalização (*equity*) com os arrendadores existentes, ou aditamento dos mesmos, a fim de proporcionar a emissão única de um total de até 100 milhões de novas ações preferenciais ("**Equitização da Lessor/OEM**"); e • respectivos juros sobre o valor principal das notas do arrendador não garantidas de 2030 emitidas pela Azul Investments LLP (as "**Notas do Arrendador**"), a serem pagas em 18 meses (PIK) (o que será possível por meio da emissão de novas Notas do Arrendador em permuta bilateral pelo cancelamento das Notas do Arrendador já existentes).
Condições Precedentes para o Financiamento de Notas Superprioritárias ("***CP Financiamento Notas Superprioritárias*** ").....	Antes da Data de Liquidação das Notas Superprioritárias, os Acordos de Arrendamento/OEM deverão estar em vigor com relação às obrigações de arrendamento e OEM pendentes da Azul, e a Azul deverá fazer com que todas as transações previstas nos mesmos sejam implementadas (sujeito apenas ao financiamento das Notas Superprioritárias).
Condições precedentes do arrendador para saque posterior ("**CPs de Saque Posterior do Arrendador**").....….....	Antes da Data de Liberação do Depósito de Notas de Saque Posterior (conforme definido abaixo), as condições relacionadas aos itens a seguir deverão ser satisfeitas (ou devidamente renunciadas), em cada caso, conforme certificado pelo Perito Independente (conforme definido abaixo): • realização de determinadas economias futuras de fluxo de caixa a serem obtidas de OEMs, arrendadores (*lessors*) e fornecedores por um período acordado (a Azul tem como meta aproximadamente US$ 100 milhões por ano); e • pagamentos de US$ 150 milhões de adiamentos de OEM acordados para 2023 a serem adiados para além de 2025; e • mudanças nos termos ou liquidação em dinheiro das Notas do Arrendador em termos satisfatórios para os Bondholders Apoiadores (que podem incluir juros PIK (*paid-in-kind*) estendidos adicionais).

Seção C: Resumo dos termos das Bridge Notes

Bridge Notes.....	*Senior Secured Bridge Notes* com vencimento em 2025 (as "**Bridge Notes**").
Valor do principal.....	US$ 150 milhões.
Preço de emissão.....	100,0% do valor principal das *Bridge Notes*.

Remuneração.....	Igual às Notas Superprioritárias (veja abaixo) e pagável no vencimento.
Taxas.....	Taxa inicial de 5,0% sobre o valor nominal das *Bridge Notes*, pagável na forma de PIK (*paid-in-kind*) na Data de Liquidação das *Bridges Notes*.
Data de liquidação das *Bridge Notes*	30 de outubro de 2024.
Data de vencimento das *Bridge Notes*	28 de janeiro de 2025.
Emissor, Garantidor Principal e Garantidores Subsidiários.....	O emissor é a Azul Secured Finance II LLP e os garantidores são os mesmos das Notas Superprioritárias (veja abaixo).
Condições Precedentes das Bridge Notes	A emissão das *Bridge Notes* na Data de Liquidação das *Bridge Notes* estará sujeita, entre outras, às seguintes condições precedentes, em cada caso, satisfatórias para a SteerCo:

i. as *Bridge Notes* deverão ter sido emitidas em até 3 (três) dias úteis após a assinatura do Transaction Support Agreement e a satisfação de todas as condições para esse financiamento (a menos que haja renúncia);
ii. satisfação da CP Arrendador Bridge Notes;
iii. aditamentos nas (i) Debêntures Conversíveis Existentes para permitir a Extensão do Prazo de Pagamento dos Juros das Debêntures Conversíveis e (ii) Notas 1L e Notas 2L para permitir o Aditamento de Juros PIK (cada uma conforme definido abaixo);
iv. aditamento e consolidação do *Azul Cargo Intercreditor Agreement* e do Shared Collateral Intercreditor Agreement (o "***Shared Collateral Intercreditor Agreement***") para prever, entre outras coisas, que as Notas TAP e os Recebíveis de Cartão de Crédito (cada um conforme definido abaixo) fazem parte das Garantias do *Bridge* (definido abaixo) apenas e não são compartilhados e para permitir que as Bridge Notes sejam garantidas pelas Garantias Compartilhadas conforme descrito neste documento;
v. A Azul deverá ter contratado um perito independente aceitável a critério da SteerCo (o "**Perito Independente**"), cujo mandato deverá ser aprovado pelos Assessores da SteerCo e deverá incluir a responsabilidade por, entre outras coisas, validar o Orçamento e realizar a diligência financeira necessária dentro de 30 dias da Data de Liquidação das *Bridge Notes*, revisar e certificar os esforços da Companhia para alcançar economias incrementais e a responsabilidade por revisar as informações financeiras preparadas pela Azul para demonstrar a obtenção de economias de custo incrementais**;**
vi. Nenhum inadimplemento ou evento de inadimplemento nos termos das Notas 1L, Notas 2029, Notas 2030, das Debêntures Conversíveis Existentes ou de outro endividamento financeiro relevante superior a US$ 25 milhões;
vii. as cartas de contratação entre a Azul e todos os assessores da SteerCo ("**Assessores da SteerCo**") deverão ter sido celebradas e permanecer em vigor e a Azul deverá ter pago, em dinheiro, todos os honorários, custos e despesas razoáveis e documentados incorridos pelos Assessores da SteerCo e financiado todas as retenções de acordo com as cartas de contratação e a Documentação Final;
viii. A garantia da AerCap sobre a Garantia Azul Cargo deverá ser *pari passu* em direito de pagamento e prioridade de garantia com a Garantia Azul Cargo concedida às *Bridge Notes*;
ix. o ônus sobre a Garantia Azul Cargo que garante a 2ª emissão de debêntures da Azul (ISIN: BRAZULDBS009) (as "**Debêntures de Novembro de 2024**") será liberado;
x. a outorga e o aperfeiçoamento das Garantias do *Bridge* e a entrega de todos os pareceres jurídicos necessários aceitáveis a critério da SteerCo Advisors; desde que as Garantias do *Bridge* a seguir sejam aperfeiçoadas da seguinte forma (a "**Condição de aperfeiçoamento pós-liquidação**"), observado que o não cumprimento da Condição de

aperfeiçoamento pós-liquidação constitua um evento de inadimplemento nos termos das *Bridge Notes*:

- Notas da TAP: Aperfeiçoadas em até 10 dias após a Data de Liquidação das *Bridge Notes*;
- Recebíveis de cartão de crédito: Aperfeiçoados no prazo de 60 dias após a Data de Liquidação das *Bridge Notes* (período que inclui o registro da garantia, conforme aplicável (CERC, CIP etc. no prazo de 15 dias após a Data de Liquidação das *Bridge Notes*) e o registro nos cartórios de registro de títulos e documentos aplicáveis no prazo de 10 dias após a Data de Liquidação das *Bridge Notes*);
- Garantia Azul Cargo: Aperfeiçoada no prazo de 10 dias após a Data de Liquidação das *Bridge Notes* (exceto que a conclusão do registro da cessão fiduciária de PI, alterada junto ao INPI, deverá ocorrer no prazo de 60 dias contados da Data de Liquidação das *Bridge Notes*, observado que tal período de 60 dias poderá ser prorrogado por um período adicional de 60 dias, caso o INPI realize solicitação adicionais);
- Garantias Compartilhadas: Até 6 de novembro de 2024 (a "**Data de Celebração das Garantias Compartilhadas**") e aperfeiçoada no prazo de 15 dias após a Data de Celebração das Garantias Compartilhadas (período que inclui o registro da garantia nos registros aplicáveis (CERC, CIP etc. no prazo de 15 dias após a Data de Liquidação das Bridge Notes) e o registro nos cartórios de registro de títulos e documentos aplicáveis no prazo de 10 dias após a Data de Liquidação das *Bridge Notes*), exceto que a conclusão do registro (a) da cessão fiduciária de PI alterada junto ao INPI deverá ocorrer no prazo de 60 dias após a Data de Celebração das Garantias Compartilhadas, desde que esse período de 60 dias possa ser prorrogado por um período adicional de 60 dias, caso o INPI solicite documentos adicionais); (b) a alteração do contrato social da ATS Viagens e Turismo Ltda., referente à cessão fiduciária das quotas da ATS Viagens e Turismo, relacionada à cessão fiduciária de cotas, que deverá ser registrada na respectiva junta comercial no prazo de 30 dias após a Data de Celebração das Garantias Compartilhadas);

xi. celebração da Documentação Final relacionada às *Bridge Notes* aceitável a critério dos SteerCo Advisors;

xii. entrega de todas as aprovações necessárias para celebrar e aperfeiçoar (sujeito à Condição de Aperfeiçoamento Pós-Liquidação) todos os documentos relacionados à emissão das *Bridge Notes*, incluindo, entre outros, aprovações societárias, aprovações governamentais, aprovações regulatórias, licenças, certificados e autorizações de terceiros; e

xiii. outras condições estabelecidas no contrato de compra de notas assinado em conexão com a emissão das *Bridge Notes*.

A "**Extensão do Prazo de Pagamento dos Juros das Debêntures Conversíveis**" significa um aditamento, consentido pelos debenturistas necessários das Debêntures Conversíveis Existentes, para que as Debêntures Conversíveis Existentes prorroguem a data de pagamento de juros de 26 de outubro de 2024 até a Data de Vencimento do *Bridge Notes*. O pagamento dos juros prorrogados deverá ser pago em dinheiro na Data de Liquidação das Notas Superprioritárias, ou próximo a ela, ou, se antes, mediante um evento de inadimplemento nos termos das *Bridge Notes*.

O "**Aditamento de Juros PIK**" significa um aditamento aos termos das Notas 1L e das Notas 2L, para permitir que o Emissor opte por pagar os juros devidos em 28 de novembro de 2024, na forma de juros *paid-in-kind* (ou seja, os juros acumulados após 28 de novembro de 2024, são pagos em espécie); desde que, os termos das Ofertas de Permuta 1L/2L e das Solicitações de Consentimento (conforme definido abaixo) prevejam um pagamento em dinheiro devido na Data de Liquidação das Notas Superprioritárias com relação ao resgate de tais juros PIK para cada debenturista que participar das

Ofertas de Permutas 1L/2L e Solicitações de Consentimento com relação a todas as participações de tais detentores de Notas 1L e Notas 2L.

Garantias das *Bridge Notes*..... Os Devedores concederão uma garantia real integralmente aperfeiçoado e com prioridade "*first-out*" (coletivamente, "**Penhores**") de todos os seus direitos, títulos e interesses nas Garantias Compartilhadas, na Garantia Azul Cargo, nas Notas TAP e nos Recebíveis de Cartão de Crédito (cada um conforme definido abaixo, coletivamente, "**Garantias do *Bridge***") (sujeito à Condição de Aperfeiçoamento Pós-Liquidação).

- A Garantia Azul Cargo é composta por:
  - uma cessão fiduciária aditada e consolidada com relação a (i) recebíveis de cartão de crédito e débito da Azul Cargo em reais e (ii) a conta de depósito de recebíveis da Azul Cargo regida pela legislação brasileira (a "**Conta de Depósito de Recebíveis da Azul Cargo**") (Nota: recebíveis de cartão de crédito e débito em outras moedas que não reais estão sujeitos a uma obrigação de depositar os respectivos rendimentos na Conta de Depósito de Recebíveis da Azul Cargo);
  - contrato de controle de conta existente sobre a Conta de Depósito de Recebíveis de Carga da Azul;
  - uma alienação fiduciária aditada e consolidada em relação à propriedade intelectual da Azul Cargo que está registrada no Brasil, regida pela lei brasileira;
  - um contrato de garantia sobre a conta de garantia em dólares americanos estabelecida nos Estados Unidos, regida pela legislação de Nova York (essa conta só deverá ser usada em caso de celebração da garantia).

  A escritura das *Bridge Notes* (e a escritura das Notas Superprioritárias) exigirá que a Azul e suas subsidiárias façam com que todos os recebíveis (em uma base bruta recebida de clientes, cartões de crédito, cartões de débito ou de outra forma) por conta da Garantia Azul Cargo sejam depositados diretamente pelo pagador ou sejam depositados pela Azul e suas subsidiárias, em cada caso, na Conta de Depósito de Recebíveis da Azul Cargo, imediatamente após seu recebimento, e tais fundos deverão permanecer na Conta de Depósito de Recebíveis da Azul Cargo até que sejam aplicados de uma maneira, a ser acordada e estabelecida na documentação que rege as *Bridge Notes* (e as *Notas Superprioritárias*). Tais disposições deverão ser substancialmente similares àquelas incluídas nas escrituras que regem as Notas 2L, mas, em relação às Notas Superprioritárias, serão revisadas e aprimoradas conforme acordado.

- Um penhor de acordo com o direito português relativo às *Series A* 7.500% *Secured Bonds,* sem garantia, com vencimento em 2026, emitidas pela Transportes Aéreos Portugueses, SGPS, S.A. (ISIN: PTTTAAOM0004) e detidas pela Azul Linhas (as " ***TAP Notes***"), contemplando que qualquer produto da venda das *TAP Notes* será depositado em uma conta vinculada sobre a qual os detentores das *Bridge Notes* detenham um direito de garantia, até a aplicação dos recursos provenientes de tal venda, de acordo com a escritura das *Notas Bridge*; observado que qualquer venda das *TAP Notes* seja aprovada por detentores que possuam pelo menos 80% do valor principal das *Bridge Notes*.

- Todos os recebíveis atuais e futuros de cartão de crédito, incluindo todos os recebíveis de cartão de crédito Amex, Elo e Diners da Companhia, com todas as credenciadoras em termos aceitáveis a critério da SteerCo, e todos os recebíveis atuais e futuros de Mastercard que excedam o Montante Mínimo de Garantia, conforme definido no "*Instrumento Particular de Contrato de Cessão Fiduciária de Direitos em Garantia e Outras Avenças"* datado de 5 de junho de 2024, conforme alterado (de acordo apenas com os documentos existentes) ("**Montante Mínimo de Garantia**" e, coletivamente, os "**Recebíveis de Cartão de Crédito**") em termos aceitáveis a critério da SteerCo. Para fins de esclarecimento, o direito de garantia que beneficia os titulares das Bridge Notes (i) não se estenderá aos recebíveis do Cartão Mastercard exigidos para cumprir o Valor Mínimo de Garantia, até um máximo

de R$180.000.000,00 (cento e oitenta milhões de reais); e (ii) inclui todo e qualquer produto dos Recebíveis do Cartão de Crédito Mastercard não exigidos para cumprir o Valor Mínimo de Garantia. Os recebíveis Mastercard para o negócio de passageiros da Azul foram de aproximadamente R$5,4 bilhões nos últimos doze meses.

- Todas as garantias que atualmente asseguram as Notas 1L (as "**Garantias Compartilhadas**").

Prioridade das *Bridge Notes*.....	As *Bridge Notes* têm prioridade sênior com relação às Garantia do *Bridge*. Para evitar dúvidas, a partir da Data de Liquidação das Bridge Notes, nenhum outro endividamento será garantido pelas Garantias do *Bridge*, exceto (i) de acordo com o Azul Cargo *Intercreditor Agreement*, (A) a atual garantia da AerCap sobre a Garantia da Azul Cargo, que será *pari passu* em prioridade de garantia com as *Bridge Notes* e (B) a garantia existente das Notas 2L sobre a Garantia da Azul Cargo, que será "*second out*" em prioridade de garantia atrás das *Bridge Notes*; e (ii) de acordo com o *Shared Collateral Intercreditor Agreement*, (A) as 1L Notes, as Debêntures Conversíveis Existentes e os US$46 milhões em obrigações garantidas da Aercap, que serão pari *passu* em prioridade de garantia com as Bridge Notes e (B) as Notas 2L, que serão "*second out*" em prioridade de garantia com as *Bridge Notes*, em cada caso, como condição para o seu financiamento. Para evitar dúvidas, as *Bridge Notes* serão "*first-out*" com relação às Garantias Compartilhadas e nenhum outro ônus deverá onerar as *TAP Notes* e os Recebíveis de Cartão de Crédito.

Resgate e recompra das *Bridge Notes*

Resgate obrigatório, mudança de controle, etc.	Resgate obrigatório mediante a venda de Garantias do *Bridge* ou mudança de controle, o que exigirá pagamentos do Preço de Resgate *Make-Role* das *Bridge Notes* (conforme definido abaixo), incluindo, para evitar dúvidas, que 100% dos recursos líquidos de qualquer alienação das *TAP Notes* recebidas durante a duração das *Bridge Notes* deverão ser aplicados para resgatar as *Bridge Notes* ao valor nominal, acrescido de juros acumulados ("**Resgate das *TAP Notes***"). O valor principal de qualquer Resgate das *TAP Notes* reduzirá permanentemente o valor principal das *Notas Superprioritárias*, a serem emitidas.
Resgate opcional com prêmio *Make-Whole*.....	A Emissora poderá resgatar as *Bridge Notes* a seu critério, no todo ou em parte, a qualquer momento e de tempos em tempos, sujeito a um *make-whole* habitual em T+50 com o cálculo de pagamentos de juros futuros, com base na taxa SOFR (com a margem aplicável a pagamentos PIK) em vigor no momento da emissão do aviso ou resgate ou outro evento desencadeador ("**Preço de Resgate *Make-Whole* das *Bridge Notes***"). Além disso, o Preço de Resgate *Make-Whole* das *Bridge Notes* deverá ser pago (x) mediante qualquer antecipação do vencimento das *Bridge Notes* (seja como resultado de um evento de inadimplemento, por força de lei ou de outra forma) (y) a ocorrência de qualquer satisfação total ou parcial, liberação, pagamento, reestruturação, reorganização, substituição, reintegração, extinção ou compromisso de qualquer uma das *Bridge Notes* em qualquer processo de insolvência ou liquidação ou (z) qualquer resgate obrigatório.

Covenants e eventos de inadimplemento nas *Bridge Notes*

Covenants afirmativos, Covenants negativos, eventos de inadimplemento.....	Substancialmente semelhantes às Notas Superprioritárias (conforme abaixo), com limitações mais rígidas sobre pagamentos restritos, investimentos, dívidas e ônus, para refletir a natureza de *bridge* do financiamento e limitações sobre o pagamento de outras dívidas, enquanto as *Bridge Notes* estiverem em válidas. Os covenants afirmativos incluirão, entre outros, habitual *gross-up* de impostos. Os eventos de inadimplemento devem incluir o *cross default* para endividamento material (em oposição ao *cross acceleration*), e determinados períodos de cura devem ser reduzidos para refletir a natureza de *bridge* do financiamento.
Liquidez mínima.....	Exigência de liquidez trimestral de, no mínimo, R$ 1,5 bilhão.

Outros termos das *Bridge Notes*

Destinação dos recursos.....	A Emissora deverá utilizar os recursos das *Bridge Notes* para (i) amortização integral da segunda série de debêntures não conversíveis em circulação emitidas pela Azul (ISIN: BRAZULDBS009), (ii) resgate das Notas de 2024 (conforme definido abaixo), (iii) pagamento de honorários de profissionais e (iv) pagamentos a fornecedores críticos específicos a serem acordados com a SteerCo, conforme estabelecido em um anexo ou item do Orçamento; desde que todos os desembolsos sejam consistentes com o Orçamento, conforme certificado pelo Perito Independente.
Liquidação e transferência	Notas livremente transferíveis, registradas em nome de cada titular, mantidas em custódia pelo UMB Bank, N.A. (ou seja, como "**Notas Físicas**", conforme definido na Escritura). Após a liquidação, se solicitado pela SteerCo, essas notas certificadas serão permutadas por participações em uma nota global depositada na Cede & Co. e compensada pela DTC.
Denominação mínima.....	Denominação mínima de US$ 1.000,00 e múltiplos integrais de US$ 1,00 além desse valor.
Agente fiduciário e agentes de garantia.....	Igual às *Notas Superprioritárias* (veja abaixo).
Legislação aplicável	Igual às *Notas Superprioritárias* (veja abaixo).
Formato de emissão.....	Igual às Notas Superprioritárias (veja abaixo).
Permuta obrigatória de *Bridge Notes*	Na Data de Liquidação das Notas Superprioritárias, as *Bridge Notes* serão obrigatoriamente permutadas por Notas Superprioritárias, sujeitas às condições aqui estabelecidas.

Seção D: Termos resumidos das Notas Superprioritárias

Termos-chave

Notas Superprioritárias	Notas garantidas com superprioridade.
Valor principal.....	Até US$ 500 milhões de *Notas Superprioritárias* que serão totalmente liquidadas na Data de Liquidação das *Notas Superprioritárias,* com os recursos brutos relativos a: i. US$400 milhões de valor principal das *Notas Superprioritárias,* disponíveis após a Data de Liquidação das *Notas Superprioritárias* (que incluirão US$150 milhões de *Bridge Notes* que serão obrigatoriamente pré-pagas ao valor nominal mais juros acumulados com os recursos das Notas Superprioritárias); e ii. US$100 milhões de valor principal das *Notas Superprioritárias* (tais recursos brutos, o "**Montante em *Escrow* de Saque Postergado**") inicialmente financiado na Data de Liquidação das *Notas Superprioritárias,* em uma conta separada nos Estados Unidos (tal conta e o saldo nela contido de tempos em tempos, a "**Conta de Depósito de Saque Posterior**"), com a escritura estabelecendo que o saldo na Conta de Depósito de Saque Posterior estará disponível para o emissor mediante a satisfação da Condição de Saque Postergado (conforme definido abaixo). Até que seja disponibilizado, a Conta de Depósito de Saque Posterior deverá ser dada em garantia em benefício das Notas Superprioritárias, conforme estabelecido abaixo.
Preço de emissão.....	100,00% do valor principal das Notas Superprioritárias.
Remuneração.....	As Notas Superprioritárias terão juros de SOFR + 8,25%, se pagas em dinheiro ou SOFR + 10,75%, se pagas na forma de PIK (*paid-in-kind*), e serão pagas no

	final de cada período de juros trimestral; desde que quaisquer pagamentos PIK se apliquem somente à margem aplicável e todas as parcelas SOFR, de qualquer Notas Superprioritárias, sejam pagas somente em dinheiro; e, ainda, desde que o piso SOFR seja de 3,0%. A Emissora pode optar por pagar juros em dinheiro ou na forma de PIK com relação a qualquer período de juros, entregando uma notificação por escrito ao Agente Fiduciário, 1 (um) dia útil antes do início de tal período de juros, notificação essa que deverá indicar a forma de pagamento de juros, com relação a tal período de juros, e o valor total de juros a ser pago na data de pagamento de juros aplicável.
Taxas.....	• 2,5% de taxa inicial sobre o valor nominal das Notas Superprioritárias, pagável em ativos a partir da Data de Liquidação das Notas Superprioritárias ("**Taxa Inicial Superprioritária**"); • Taxa de *backstop*; e • 6,5% de taxa de consentimento sobre os valores nominais das Debêntures Conversíveis Existentes e das Notas 1L, respectivamente, pagáveis proporcionalmente a (i) todos os detentores das Debêntures Conversíveis Existentes ("**Taxa de Consentimento das Debêntures Conversíveis**") e (ii) detentores das Notas 1L que participarem da permuta e da solicitação de consentimento descritos abaixo ("**Taxa de Consentimento das Notas 1L**" e, em conjunto com a Taxa de Consentimento das Debêntures Conversíveis, "**Taxas de Consentimento**"). A Taxa de Consentimento das Debêntures Conversíveis deverá ser paga em uma nova série de Debêntures Conversíveis Aditadas (conforme definido abaixo) ou a emissão pós-liquidação de igual valor principal em um instrumento regido pela lei de Nova York, substancialmente semelhante (exceto pelo benefício da garantia adicional do hangar que garante as Debêntures Conversíveis Existentes) nos termos do Instrumento de Taxa de Consentimento das Notas 1L (conforme definido abaixo) conforme acordado entre os detentores das Debêntures Conversíveis Existentes e a Companhia. A Taxa de Consentimento das Notas 1L deverá ser emitida em uma emissão separada, por meio de um instrumento regido pela lei de Nova York, permutável em ações listadas livremente negociáveis (conforme definido abaixo) (ou, por opção de cada detentor, ADRs livremente negociáveis) nos termos descritos abaixo (o "**Instrumento de Taxa de Consentimento das Notas 1L**").
Data de Liquidação das Notas Superprioritárias.....	A data da satisfação (ou renúncia, se aplicável) das condições precedentes estabelecidas neste documento e na Documentação Final aplicável (definido abaixo) para o financiamento das Notas Superprioritárias ("**Data de Liquidação das Notas Superprioritárias**").
Data de vencimento.....	As Notas Superprioritárias vencerão na data que coincidir com o final do prazo de 5 (cinco) anos da emissão das Notas Superprioritárias, na Data de Liquidação das Notas Superprioritárias (a "**Data de Vencimento**").
Emissora	Azul Secured Finance LLP (um veículo financeiro, subsidiária-integral da Azul Linhas Aéreas Brasileiras S.A.).
Agente Fiduciário.....	UMB Bank (nessa qualidade e juntamente com seus sucessores, o "**Agente Fiduciário**").
Agente de garantia.....	UMB Bank como Agente de Garantia dos EUA e TMF Brasil como agente de garantia brasileiro (nessa capacidade e junto com seus sucessores, os "**Agentes de Garantia**").

Garantidora Principal.....	Azul S.A.
Garantidoras Subsidiárias	Cada uma das subsidiárias da Garantidora Controladora existentes na Data de Liquidação das Notas Superprioritárias, ou futuramente criadas ou adquiridas (exceto subsidiárias imateriais acordadas); desde que, em qualquer caso, a Garantidora Principal, a Emissora e as Garantidoras Subsidiárias, representem não menos que, 95% do total de ativos e receitas totais da Companhia (as "**Garantidoras Subsidiárias**" e, juntamente com a Garantidora Controladora e a Emissora, os "**Devedores**").
Condições Precedentes	A emissão de Notas Superprioritárias, na Data de Liquidação das Notas Superprioritárias, estará sujeita, entre outras, às seguintes condições precedentes que, em qualquer caso, devem ser satisfatórias à SteerCo:

i. A Data de Liquidação das Notas Superprioritárias ocorrerá em no máximo 90 dias após a Data de Liquidação das *Bridge Notes*;
ii. aprovação de orçamento (o "**Orçamento**") aceitável à SteerCo, nos termos do Transaction Support Agreement, para o repagamento de certas Notas Sênior com juros de 5,875% e vencimento em 2024, emitidas pela Azul Investments LLP (as "**Notas de 2024**"), somados os juros acumulados e não pagos, utilizando os recursos provenientes das *Bridge Notes* ou de outra forma;
iii. acordo da Azul em manter os serviços do Perito Independente, nos termos aqui descritos, pelo menos até a data de liquidação de uma Oferta de Ações Aceitável (definida abaixo);
iv. cumprimento da CPs de Saque Posterior do Arrendador;
v. pagamento em espécie da Taxa Inicial Superprioritária, Taxas de Consentimento e Taxas Backstop e pagamentos devidos em razão do Aditamento de Juros PIK e à Extensão do Prazo de Pagamento dos Juros das Debêntures Conversíveis;
vi. as cartas de contratação celebradas entre a Azul e todos os Assessores da SteerCo deverão permanecer em vigor e a Azul deverá ter pago, em dinheiro, todos os honorários, custos e despesas razoáveis e para os quais tenham sido apresentados documentos comprobatórios, incorridos pelos Assessores da SteerCo, nos termos das cartas de contratação e documentação final;
vii. conclusão satisfatória da diligência confirmatória;
viii. A Azul deverá fornecer aos Assessores da SteerCo (a menos que acordado de outra forma, e sujeito a não haver exigência de divulgação de informação) e ao Perito Independente acesso a todas as informações razoavelmente solicitadas, incluindo detalhes e reconciliação do fluxo de caixa livre e fornecer um fluxo de caixa referente a 13 semanas aceitável para a SteerCo;
ix. estar acordada a versão final do Contrato de Direitos de Registro (definido abaixo);
x. não ter ocorrido nenhum inadimplemento ou evento de inadimplemento nos termos das Bridge Notes, Notas 1L, Notas 2L, Debêntures Conversíveis Existentes ou outras dívidas financeiras;
xi. obtenção de todas as aprovações necessárias dos acionistas, providências para cumprir com a prioridade, renúncia aos direitos de preferência pelos acionistas controladores e implementação das Condições de Governança;
xii. todas as cláusulas de indenização em documentos organizacionais ou contratos de trabalho devem permanecer inalteradas e em termos não menos favoráveis;
xiii. pagamento de todos os honorários dos Assessores da SteerCo;
xiv. liberação total e irrestrita pela AerCap's dos ônus existentes sobre a Garantia Azul Cargo;
xv. celebração da Documentação Final relacionada às Notas Superprioritárias em termos aceitáveis aos Assessores da SteerCo;
xvi. conclusão de todas as etapas aplicáveis descritas em "Implementação" abaixo, incluindo, para fins de clareza, a conclusão satisfatória das Ofertas de Permuta 1L/2L e Solicitações de Consentimento com os

limites mínimos de participação estabelecidos neste documento e a emissão das Debêntures Conversíveis Aditadas (definidas abaixo);

xvii. implementação do MIP (conforme definido abaixo);

xviii. acordos finais vinculantes para implementar as Condições de Governança (conforme definido abaixo), conforme estabelecido em um anexo da escritura (*indenture*) das Notas Superprioritárias;

xix. a Companhia deverá ter fornecido à SteerCo uma descrição de todas as dívidas e créditos locais específicos existentes na Data de Liquidação das Notas Superprioritárias, para fins de cálculo do Limite da Dívida Local Específica (definido abaixo);

xx. obtenção de todas as aprovações necessárias para celebrar todos os documentos relacionados à emissão das Notas Superprioritárias, incluindo, sem limitação, aprovações societárias, aprovações governamentais, aprovações regulatórias, licenças, certificados e autorizações de terceiros;

xxi. O ônus da AerCap sobre a Garantia Azul Cargo deverá ter sido liberado;

xxii. a outorga da garantia (sujeito a quaisquer condições usuais de outorga pós-liquidação a serem acordadas) e a entrega de todos os pareceres jurídicos usuais aceitáveis aos Assessores da SteerCo; e

xxiii. outras condições usuais de liquidação estabelecidas no contrato de compra de notas das Notas Superprioritárias.

Condição de saque posterior da SteerCo..... A liberação dos recursos brutos da emissão referente ao principal no valor de US$ 100 milhões das Notas Superprioritárias (as "**Notas de Saque Posterior**") deverá ocorrer em até 4 (quatro) meses contados da Data de Liquidação das Notas Superprioritárias (tal data de liberação, a "**Data de Liberação do Depósito de Notas de Saque Posterior**") e estará sujeita à seguinte condição (a "**Condição de Saque Posterior**"); desde que o cumprimento da Condição de Saque Posterior seja certificada à SteerCo pelo Perito Independente:

i. cumprimento das CPs de Saque Posterior do Arrendador,

ii. sendo certo que, se a Condição de Saque Posterior não for satisfeita dentro do prazo estabelecido acima, o Emissor terá a opção de repagar os US$ 100 milhões referente ao financiamento adicional, acrescidos dos juros acumulados.

Garantias..... Os Devedores concederão Ônus para garantir as Notas Superprioritárias considerando todos os seus direitos, títulos e interesses em:

- a Garantia Compartilhada;
- Garantia Azul Cargo;
- as Notas TAP; e
- os US$ 100 milhões de Notas Superprioritárias financiadas na conta dos EUA antes da satisfação das Condições de Saque Posterior (coletivamente, as "**Garantias**") (sujeito a quaisquer condições usuais de outorga de garantia pós-liquidação a serem acordadas).

Para fins de esclarecimento, a garantia incluirá toda a Garantia *Bridge* (descrita acima) e incluirá melhorias nos arranjos de garantia que podem não ter sido feitos, à luz do tempo e de outras considerações, no momento da emissão das *Bridge Notes*, e a Companhia envidará esforços comercialmente razoáveis para outorgar qualquer garantia adicional disponível e direitos relacionados.

Antes do desembolso, após o cumprimento das Condições de Saque Posterior, os US$ 100 milhões das Notas Superprioritárias deverão ser outorgados em garantia nos termos de um contrato de garantia sobre a conta garantida em dólares americanos aberta nos Estados Unidos, regido pela lei do Estado de Nova York.

Dívidas Garantidas..... Na Data de Liquidação das Notas Superprioritárias e como condição para o liquidação, não deverá existir nenhum outro endividamento ou outras obrigações que sejam garantidas pela Garantia, exceto (i) as Notas Superprioritárias, (ii) as Novas Notas 1L, (iii) as Novas Notas 2L, (iv) Novas Notas 2L Permutáveis, (v) Debêntures Conversíveis Aditadas e (vi) US$46 milhões em obrigações

	garantidas da AerCap (*bridge loan*) que deverão ser pagas até 31 de dezembro de 2026, em qualquer, nos termos especificamente descritos neste Term Sheet.
Novo Contrato de Garantias Compartilhadas.....	O *Shared Collateral Intercreditor Agreement* e o *Azul Cargo Intercreditor Agreement* serão rescindidos e substituídos por um novo Contrato de Garantias Compartilhadas ("**Novo Contrato de Garantias Compartilhadas**"). Os termos do Novo Contrato de Garantias Compartilhadas serão substancialmente semelhantes aos contratos de garantias compartilhadas existentes, exceto quando alterados para refletir a nova estrutura de garantia e as partes garantidas.
Prioridade das Notas Superprioritárias	As Notas Superprioritárias têm prioridade sênior com relação à Garantia e tem preferência em relação às Debêntures Conversíveis Aditadas, às Novas Notas 1L, às Novas Notas 2L e às Novas Notas 2L Permutáveis, conforme descrito no Novo Contrato de Garantias Compartilhadas.

Resgate, pré-pagamento e recompra das Notas Superprioritárias

Resgate obrigatório, mudança de controle, etc.	Pré-pagamento obrigatório mediante, entre outros a serem acordados, uma venda de Garantia, e resgate obrigatório mediante mudança de controle (exceto pela Mudança de Controle Permitida descrita abaixo), o qual exigirá pagamentos do Preço de Resgate *Make Whole* (conforme definido abaixo); sendo certo que os recursos provenientes da venda das Notas TAP devem ser utilizados para uma oferta de resgate obrigatório das Novas Notas 1L por seu valor nominal acrescido dos juros acumulados.
Resgate opcional com prêmio de resgate.....	Antes do segundo aniversário da Data de Liquidação das Notas Superprioritárias, qualquer resgate das Notas Superprioritárias estará sujeito a um prêmio de T+50 (com a margem aplicável aos pagamentos PIK), considerado no Preço de Resgate aplicável (definido abaixo) (o "**Preço de Resgate *Make Whole***"). Além disso, o Preço de Resgate *Make Whole* das Notas Superprioritárias deverá ser pago nos seguintes casos, o que ocorrer primeiro: (x) qualquer antecipação do vencimento das Notas Superprioritárias (seja como resultado de um evento de inadimplemento, por força de lei ou de outra forma); (y) a ocorrência de qualquer cumprimento total ou parcial, liberação, pagamento, reestruturação, reorganização, substituição, reintegração, extinção ou compromisso de qualquer uma das Notas Superprioritárias, em qualquer processo de insolvência ou liquidação; ou (z) qualquer resgate obrigatório. Na data ou após a data que corresponde ao segundo aniversário da Data de Liquidação das Notas Superprioritárias, as Notas Superprioritárias poderão ser resgatadas pelos seguintes preços de resgate (o "**Preço de Resgate**"): i. na data que corresponde ao segundo aniversário da Data de Liquidação das Notas Superprioritárias e durante o período de doze meses subsequente, ao valor nominal acrescido de metade da remuneração; ii. na data do terceiro aniversário da Data de Liquidação das Notas Superprioritárias e durante o período de doze meses subsequente, ao valor nominal acrescido de um quarto da remuneração; e iii. na data que corresponde ao quarto aniversário da Data de Liquidação das Notas Superprioritárias e, posteriormente, ao valor nominal. Além dos preços de resgate aplicáveis descritos acima, o Emissor pagará juros acumulados e não pagos até a data de resgate (exclusive).
Valores adicionais	Provisão para acréscimo de impostos (*gross-up*) (e provisão de impostos incidentes sobre o resgate), nos termos das Notas 1L.
Mudança de controle.....	Uma mudança de controle ("**Mudança de Controle**") será definida como: (i) antes da conversão das ações da Azul em uma única classe de ações com direito a voto, David Gary Neeleman (inclusive por meio de entidades *holding* existentes) ("**Detentor Permitido**") deixa de deter o controle (*beneficial ownership*) da maioria das ações com direito de voto, (ii) após a conversão para uma estrutura de ação

única, qualquer pessoa ou grupo adquirir o controle (*beneficial ownership*) da maioria das ações com direito de voto (sem exceções para o Detentor Permitido), e (iii) uma Combinação de Negócios (conforme definido abaixo).

Mudança de controle permitida ..... Se uma mudança de controle for considerada como uma Mudança de Controle Permitida, a Azul não estará obrigada a resgatar as Notas Superprioritárias pelo Preço de Resgate (incluindo o Preço de Resgate *Make Whole*). No entanto, na data ou antes da efetivação de uma Mudança de Controle Permitida, os detentores das Notas Superprioritárias terão a opção de vender (*put*) as Notas Superprioritárias a 103% do valor principal.

Uma "**Mudança de Controle Permitida**" significa a documentação final de uma transação para combinação de negócios com outra companhia aberta que seja celebrada antes de 30 de junho de 2026 e seja (a) aprovada pela maioria das Notas Superprioritárias ou (b) satisfaça cada uma das seguintes condições:

i. em base pro forma, após a efetivação da transação de combinação de negócios, o índice de alavancagem líquida total para os últimos 12 meses (calculado incluindo os arrendamentos) não ser superior a 4,4x (com EBITDAR pro forma incluindo sinergias limitado a 10% do EBITDAR dos últimos 12 meses pro forma da empresa combinada após a transação e com expectativa razoável de realização em 12 meses);
ii. nenhuma obrigação adicional poderá ser garantida por ônus sobre a Garantia e nenhum devedor de Notas Superprioritárias poderá fornecer garantias de obrigações de entidades não pertencentes à Azul que façam parte da empresa combinada;
iii. sem diminuição da classificação de risco;
iv. a transação da combinação de negócios não deverá (i) afetar a prioridade do ônus da garantia, (ii) resultar em uma redução significativa do valor da garantia, (iii) afetar significativamente os direitos e recursos disponíveis ao agente fiduciário que representa os interesses das partes garantidas nos termos da escritura e dos documentos de garantia ou (iv) de qualquer forma afetar negativamente os interesses dos detentores das Notas Superprioritárias em relação à garantia; e
v. nenhum inadimplemento ou evento de inadimplemento deverá ter ocorrido, continuar ocorrendo ou resultaria da combinação de negócios na data de vigência.

As obrigações relacionadas a endividamento, ônus e investimentos incluídas nas Notas Superprioritárias deverão conter exceções que permitam que a dívida pré-existente das contrapartes da Mudança de Controle Permitida permaneça em vigor e que permita o investimento nessas contrapartes; desde que as condições anteriores sejam cumpridas e que nenhum dos devedores das Notas Superprioritárias forneça uma garantia ou se torne responsável por qualquer endividamento e que nenhum ônus adicional seja outorgado em relação à Garantia.

Covenants nas Notas Superprioritárias Aplicáveis à Azul e Subsidiárias

Convenants Afirmativos..... A Documentação Definitiva deverá conter *covenants* afirmativos usuais para financiamentos desse tipo, sujeitas a exceções e qualificações apropriadas a serem acordadas, incluindo, sem limitação:

i. entrega de informações financeiras trimestrais (dentro de 60 dias após o final de cada um dos trimestres fiscais de cada ano fiscal) e anuais (dentro de 120 dias após cada ano fiscal completo), com demonstrações financeiras anuais acompanhadas de um relatório de auditor independente;
ii. A Azul deverá deixar o Perito Independente disponível para a SteerCo e os Conselheiros da SteerCo;
iii. notificação ao agente fiduciário de qualquer evento de inadimplemento e alguns outros eventos relevantes usuais;
iv. Garantidores e outorgantes adicionais;
v. manutenção do escriturador e liquidante;

vi. existência corporativa;
vii. manutenção da classificação de risco;
viii. pagamento de impostos e outros valores devidos;
ix. certificado de conformidade (*compliance*);
x. garantias adicionais com relação à manutenção de ônus sobre a Garantia; e
xi. relatórios para os titulares.

Liquidez mínima..... Requisito de liquidez trimestral a ser acordado

Limitação de endividamento..... Endividamento adicional restrito da seguinte forma com relação à Azul e suas subsidiárias:

i. Acordos em relação à manutenção e incorrência em determinados *covenants* a serem definidos.
ii. As partes concordaram com um pagamento de dívidas e créditos locais específicos existentes na Data de Liquidação das Notas Superprioritárias satisfatórias para a SteerCo (o "Limite **da Dívida Local Específica**"), cujo Limite da Dívida Local Específica é de US$933.155.075,00. O Limite da Dívida Local Específica não incluirá pagamentos de arrendamento, financiamento de capex de boa-fé e PDPs (*progress development payments*); mas incluirá quaisquer adiamentos de pagamento de arrendamento ou redução de créditos que não compensem as obrigações de arrendamento existentes, o que reduzirá o Limite da Dívida Local Específica, em uma base dólar por dólar. O Limite de Dívida Local Específica terminará em 1º de julho de 2026, desde que não haja inadimplemento ou evento de inadimplemento em curso. A Companhia deverá fornecer à SteerCo uma descrição de todas as dívidas e direitos locais existentes na Data de Liquidação das Notas Superprioritárias. Após o término do Limite de Dívida Local Específica, o endividamento denominado em *reais* (exceto financiamento de capital de giro garantidos por recebíveis de cartão de crédito e débito) será permitido sujeito ao cumprimento do índice de alavancagem líquida total (não incluindo arrendamentos) não ser superior a 3,5x.
iii. A dívida do FNAC é permitida, desde que a Azul e a SteerCo concordem com o uso permitido dos recursos de tal dívida do FNAC na escritura das Notas Superprioritárias.

Limitações de Ônus..... A Escritura deverá incluir uma limitação sobre ônus com relação à Azul e suas subsidiárias, a ser acordada. A Companhia também deverá ser proibida de conceder quaisquer ônus sobre as participações societárias da Emissora ou quaisquer ativos da Emissora. Com relação à Dívida Local Específica:

i. A Dívida FNAC só pode ser garantida por ônus sobre ativos que não sejam a Garantia,

ii. A Dívida expressa em reais brasileiros só pode ser garantida por Recebíveis de Cartões de Crédito, e

iii. As contas a pagar com mais de 60 dias não devem ser garantidas e não podem ser refinanciadas com dívida.

Obrigação de não onerar os recebíveis de cartões de crédito e débito (exceto aqueles que compõem a Garantia e exceto os ônus existentes na Data de Liquidação das Notas Superprioritárias), com a possibilidade de conceder ônus em relação a financiamentos de capital de giro (incluindo financiamentos de fornecedores) e cartas de crédito, em qualquer caso denominado em reais, sujeito ao Limite da Dívida Local Específica, conforme aplicável.

Limitação de Pagamentos e Investimentos Restritos..... A Escritura deverá incluir uma limitação sobre pagamentos e investimentos restritos com relação à Azul e suas subsidiárias, a ser acordada.

Covenants Adicionais..... Além dos *covenants* descritos acima, a escritura deverá conter *covenants* que restrinjam a capacidade da Azul e de suas subsidiárias de, entre outras coisas:

- alienar a Garantia sujeita ao requisito de resgate estabelecido acima;

	• realizar determinadas transações com afiliadas, com exceções que serão aplicadas após a consumação de uma Mudança de Controle Permitida; • realizar determinadas atividades comerciais; • fundir-se ou consolidar-se com outra entidade ou vender, transmitir, transferir ou dispor de ativos; e • Os Devedores deverão assegurar que as Notas Superprioritárias sejam garantidas pela Garantia (sujeita a ônus de garantia permitidos) e tenham o direito de receber pagamentos de tal Garantia, incluindo o produto de qualquer excussão da Garantia, em uma base "first out".
Eventos de Inadimplemento	Semelhante às Notas 1L, com atualizações para refletir financiamentos desse tipo (incluindo cross-default de endividamento relevante e a rescisão ou saída do Programa Azul Fidelidade, do serviço Azul Viagens e do serviço de transporte de cargas da Azul, exceto quando indicado de outra forma neste documento).
Classificações de Risco.....	Os Devedores envidarão esforços comercialmente razoáveis para obter e manter uma classificação de risco para as Notas Superprioritárias de duas das agências de classificação de risco dentre S&P, Moody's e Fitch, no prazo de um mês após a Data de Liquidação das Notas Superprioritárias. Essa obrigação de manutenção da classificação de risco de crédito por esforços comercialmente razoáveis também deverá ser incluída nas disposições que regem as Novas Notas 1L, as Novas Notas 2L, as Novas Notas 2L Permutáveis e o Instrumento de Taxa de Consentimento das Notas 1L.

Outras Disposições das Notas Superprioritárias

Uso dos recursos.....	A Emissora deverá usar os recursos das Notas Superprioritárias para (i) o pré-pagamento obrigatório das *Bridge Notes* e (ii) para fins corporativos gerais consistentes com o Orçamento e com a aprovação do Perito Independente.
Documentação final.....	Os Devedores assinarão um contrato de compra final, regido pela lei do Estado de Nova York, escritura, escritura de Notas com prioridade absoluta, Novo Contrato de Garantias Compartilhadas e outros documentos relacionados a tais instrumentos (coletivamente, a "**Documentação Final**"), para comprovar as Notas Superprioritárias e a concessão de ônus (regidos pelas leis conforme descrito neste documento) sobre a Garantia, todos os quais terão a forma e conteúdo usuais para transações desse tipo, mas aceitáveis para os Credores, a SteerCo, o Agente Fiduciário e os Agentes de Garantia, agindo de forma razoável. A Documentação Final será negociada de boa-fé, baseada em um precedente a ser mutuamente acordado e conterá os termos e condições estabelecidos neste Term Sheet e, na medida em que quaisquer termos não estejam estabelecidos neste Term Sheet, serão de outra forma usuais e costumeiros para transações desse tipo. As disposições anteriores, coletivamente, são os "**Princípios de Documentação**".
Liquidação	DTC (com liquidação indireta disponível por meio da Euroclear/Clearstream).
Legislação aplicável	• Notas e Escritura: regidas pelas leis do Estado de Nova York; • Recebíveis de Cartão de Crédito: regidos pelas leis do Brasil; • Garantias Compartilhadas: regida pelas leis do Brasil e das Ilhas Cayman; • Garantia Azul Cargo: regida pelas leis do Estado de Nova York, do Brasil e das Ilhas Cayman (conforme descrito acima); e • Notas da TAP: regido pelas leis de Portugal.
Formato de Emissão	Seção 4(a)(2) nos Estados Unidos e Regulamento S fora dos Estados Unidos, oferecida e vendida somente a QIBs/investidores profissionais que assinam uma carta de representação do investidor.

Seção E: Implementação

Implementação.....	As Notas 1L e as Notas 2L estarão sujeitas a ofertas de permuta simultâneas (incluindo consentimentos de saída), conforme descrito abaixo (as "**Ofertas de Permuta 1L/2L e Solicitações de Consentimento**"), com uma participação

mínima exigida de 66,6% no valor principal agregado das Notas 1L e 95% no valor principal agregado de cada série de Notas 2L, conforme descrito mais detalhadamente abaixo.

Aditamento das Debêntures Conversíveis ..... Na Data de Liquidação das Notas Superprioritárias, as Debêntures Conversíveis Existentes deverão ser aditadas para prever, entre outras coisas, o seguinte (as "**Debêntures Conversíveis Aditadas**"):

- As Debêntures Conversíveis Aditadas deverão ser reestruturadas a um preço de exercício igual a um desconto de 20% em relação ao preço médio ponderado (*VWAP*) de 30 dias (com base na cotação local das ações 15 dias antes e 15 dias depois da liquidação da transação (que será a Data de Liquidação das Notas Superprioritárias)), e se beneficiam de uma cláusula de reajuste total que redefinirá o preço de conversão, no caso de qualquer emissão de ações a um preço inferior ao preço de conversão então em vigor, para esse preço inferior; e

- As Debêntures Conversíveis Aditadas serão garantidas pelas Garantias em uma base "second-out", após as Notas Superprioritárias, mas *pari passu* com as Novas Notas 1L.

- As Debêntures Conversíveis Aditadas poderão ser substituídas por um instrumento equivalente regido pela lei de Nova York assim que for razoavelmente possível após a Data de Liquidação das Notas Superprioritárias.

Permuta de Notas 1L..... Na Data de Liquidação das Notas Superprioritárias, as Notas 1L serão permutadas por novas Notas 1L (as "**Novas Notas 1L**") garantidas pelas Garantias em uma base "second-out", após as Notas Superprioritárias, mas *pari passu* com as Debêntures Conversíveis Alteradas.

1L Notas Permutáveis de Consentimento..... Até 30 e abril de 2025, o Instrumento de Taxa de Consentimento das Notas 1L, garantido pelas Garantias em uma base "second-out", após as Notas Superprioritárias, mas *pari passu* com as Novas Notas 1L e as Debêntures Conversíveis Aditadas, será emitido para os detentores que receberem as Novas Notas 1L (por meio de uma permuta parcial obrigatória de Novas 1L Notes aumentadas) com os seguintes termos:

- o Instrumento de Taxa de Consentimento das Notas 1L terá juros de 12,25% ao ano, a serem pagos semestralmente em 26 de abril e 26 de outubro de cada ano (que são as mesmas datas de pagamento dos juros devidos nos termos das Debêntures Conversíveis Aditadas);

- o preço de permuta do Instrumento de Taxa de Consentimento das Notas 1L deverá ser igual a um desconto de 20% do preço médio ponderado (VWAP) de 30 dias (com base na cotação local das ações, 15 dias antes e 15 dias após a liquidação da transação (que será a Data de Liquidação das Notas Superprioritárias));

- O preço de permuta do Instrumento de Taxa de Consentimento das Notas 1L será redefinido, no caso de qualquer emissão de ações, a um preço inferior ao preço de permuta então em vigor, para esse preço mais baixo;

- O Instrumento de Taxa de Consentimento das Notas 1L poderá ser permutado por ações listadas livremente negociáveis (ou, a critério de cada detentor, ADRs) a critério dos detentores, a qualquer momento, pelo preço de permuta; e

- O Instrumento de Taxa de Consentimento das Notas 1L estará sujeito às proteções usuais contra diluição e mudanças fundamentais.

A permutabilidade do Instrumento de Taxa de Consentimento das Notas 1L será implementada de acordo com uma estrutura *back-to-back*, por meio da qual a Companhia emitirá debêntures conversíveis regidas por lei brasileira que serão oneradas para garantir o Instrumento de Taxa de Consentimento das Notas 1L.

Equitização 2L ..... Até a Data de Liquidação das Notas Superprioritárias (inclusive), as Notas 2L (incluindo os juros acumulados sobre elas) deverão ter sido permutadas por novas notas 2L ("**Novas Notas 2L**"), incluindo termos que prevejam que as Novas Notas 2L deverão ser obrigatoriamente equitizadas parcialmente com um desconto de 15,0% em relação ao preço médio ponderado (VWAP) de 30 dias (com base na cotação local das ações, 15 dias antes e 15 dias depois do evento) em ações listadas livremente negociáveis na forma de ADRs ou ações negociadas na bolsa local, conforme a seguir, a critério de cada detentor:

- Fase I: 10% até 30 de abril de 2025 (desde que a Equitização da Lessor/OEM tenha ocorrido até essa data) (para fins de cálculo do VWAP, o "evento" deverá se referir à Data de Liquidação das Notas Superprioritárias);
- Fase II: 25% mediante a conclusão da Condição de Saque Posterior (a qual poderá ser simultânea, mas não anterior à Fase I); e
- Fase III: 12,5% após a conclusão de uma emissão de ações no valor de US$ 200 milhões ou mais (uma "**Oferta de Ações Aceitável**") e a conclusão da emissão de ações preferenciais (ou seja, o equivalente atual a "ordinárias") em títulos listados na NYSE, ou conforme acordado de outra forma; desde que a Fase I, a Fase II e a Fase III ocorram sequencialmente.

Todas as Novas Ações emitidas serão "livremente negociáveis", o que significa que as Novas Ações serão listadas e negociadas sem restrições na NYSE na forma de ADRs listados na NYSE.

Permuta de notas de 2L ..... Os termos de tais novas notas 2L recém-emitidas também deverão prever que as Notas 2L remanescentes deverão ser permutadas, até 30 de abril de 2025, por novas notas permutáveis 2L (as "**Novas Notas 2L Permutáveis**"), com os seguintes termos:

- As Novas Notas Permutáveis 2L terão juros a uma taxa de 4% à vista mais 6% PIK;
- O preço de exercício das Novas Notas Permutáveis 2L deverá ser igual a um desconto de 20% em relação ao preço médio ponderado (VWAP) de 30 dias (com base na cotação local das ações, 15 dias antes e 15 dias depois da liquidação da transação (que será a Data de Liquidação das Notas Superprioritárias));
- As Novas Notas Permutáveis 2L serão na forma de um instrumento regido pela lei do Estado de Nova York (em uma estrutura a ser acordada, dadas as considerações legais) que será obrigatoriamente intercambiável, a critério da Azul, em ações listadas livremente negociáveis (ou, por opção de cada detentor, ADRs) ou conforme acordado de outra forma se, a partir de 12 meses após a liquidação da transação (que será a Data de Liquidação das Notas Superprioritárias), 47,5% das Notas 2L forem equitizadas, a cotação das ações for de 175% do preço de exercício por 60 dias consecutivos e não tiverem se passado menos de 30 dias desde que todos as primeiras 47,5% das Notas 2L tenham sido equitizadas;
- As Novas Notas Permutáveis 2L também poderão ser permutadas por ações listadas livremente negociáveis (ou, a critério de cada detentor,

ADRs), a critério dos detentores, a qualquer momento, pelo preço de permuta; e

- As Novas Notas Permutáveis 2L estarão sujeitas às proteções usuais contra diluição e mudanças fundamentais.

Contrato de Direitos de Registro ..... Contrato de Direitos de Registro usual a ser celebrado a partir da Data de Liquidação das Notas Superprioritárias (o "**Contrato de Direitos de Registro**").

Seção F: Outros

Tratamento das Notas de 2024 ..... Para fins de esclarecimento, todas as Notas de 2024, acrescidas dos juros acumulados e não pagos, foram pagos no vencimento com o dinheiro disponível da Empresa.

MIP ..... Novo Plano de Incentivo à Administração ("**MIP**") a ser adotado pelo conselho de administração da Azul ("**Conselho**"), e aprovado pelos titulares de ações ordinárias da Azul na AGE Pós-Liquidação (conforme definido abaixo):

- O Plano de Incentivo à Administração (juntamente com os direitos de conversão de ações ordinárias) será o único plano de incentivo baseado em ações e é projetado para recompensar o desempenho e alinhar os incentivos da equipe de gestão executiva da Azul, membros não gestores do Conselho, acionistas controladores e certos funcionários com as metas de longo prazo da Azul, e incluirá um limite de até onze por cento do capital social da Azul (em bases totalmente diluídas) a ser concedido e adquirido durante um longo período. Deverá ser considerada como condição precedente para a Data de Liquidação das Noas Superprioritárias que o MIP (incluindo a participação acionária do acionista controlador), em termos satisfatórios à SteerCo, seja aprovado belo Conselho e o CEO e acionistas controladores da Companhia.

Governança ..... As seguintes disposições de governança deverão ser incluídas em um anexo da escritura das Novas Notas 2L (bem como da escritura das Novas Notas 2L Permutáveis, quando celebrada) (e constituem um evento de inadimplemento em caso de violação) (coletivamente, as "**Condições de Governança**"):

- Antes da Data de Liquidação das Notas Superprioritárias, os detentores das Debêntures Conversíveis Existentes e das Notas 2L, que fazem parte do Transaction Support Agreement, terão o direito de nomear um conselheiro independente adicional (o "**Conselheiro Designado**") e um observador independente do Conselho (o "**Observador Designado**"). O Conselheiro Designado e o Observador Designado deverão atender às exigências de independência de conselheiros da NYSE, da B3 e da legislação brasileira aplicável. A AGE Pós-Liquidação (conforme definido abaixo) incluirá uma deliberação para que os detentores de ações ordinárias da Azul aprovem uma alteração do estatuto social para prever que as reuniões do Conselho possam ser assistidas por um observador adicional e a nomeação do Conselheiro Designado como membro Conselho. Após a aprovação de tal resolução, o Conselho seria composto por 13 membros. A nova escritura das Notas 2L estabelecerá que a Azul deverá, no prazo de 5 (cinco) Dias Úteis após a Data de Liquidação das Notas Superprioritárias, publicar um edital de convocação de uma assembleia geral extraordinária de seus acionistas (a "**AGE Pós-Liquidação**") para deliberar sobre as matérias mencionadas acima. As escrituras das Novas Notas 2L incluirão disposições para a substituição do Conselheiro Designado e do Observador Designado na medida decidida pela maioria (considerando o valor do principal dos detentores) no caso de renúncia, incapacidade, morte ou remoção (por qualquer motivo) de tais pessoas.
- A nova escritura das Notas 2L deverá prever que, para a próxima assembleia geral ordinária de acionistas da Azul, a ocorrer em 2025 (a "**AGO de 2025**"), a Azul deverá incluir propostas para que seus

acionistas votem (i) de modo que, para o próximo mandato, o Conselho seja composto por um total de nove conselheiros, e (ii) o Conselheiro Nomeado e o Observador Nomeado deverão ser propostos para serem nomeados como conselheiros no Conselho (com efeito a partir de um voto afirmativo dos acionistas, os "**Conselheiros Nomeados**"). Como condição para a liquidação das Notas Superprioritárias, o principal acionista controlador da Azul e os acionistas controladores adicionais, deverão ter celebrado acordos nos quais cada um se compromete a votar suas ações a favor de cada uma das deliberações acima descritas neste documento, na respectiva assembleia de acionistas, inclusive no caso de sistema de voto múltiplo. A escritura das Notas Novas 2L exigirá que a Azul realize a AGO de 2025 até 30 de abril de 2025.

- A nova escritura das Notas 2L deverá prever que, enquanto ambos os Conselheiros Nomeados forem membros do Conselho, o comitê de auditoria e o comitê de remuneração da Azul deverão incluir não menos do que um dos Conselheiros Nomeados.

- A nova escritura das Notas 2L deverá prever que, antes da eleição de um novo Conselho após a implementação da estrutura de classe única contemplada como parte da *Dual-Class Sunset Provision* (conforme definido abaixo), a aprovação de pelo menos um dos Conselheiros Nomeados (ou sucessores indicados pelos titulares da maioria do principal das Novas Notas 2L, na medida em que este sucessor seja eleito antes da implementação da estrutura de classe única contemplada como parte da *Dual-Class Sunset Provision*) deverá ser exigida em qualquer reunião do Conselho que envolva a aprovação de determinadas matérias que seriam submetidas ao voto dos acionistas e são relevantes para a SteerCo (os quais deverão ser acordados entre a Companhia e a SteerCo), as quais devem incluir, no mínimo, os seguintes assuntos:

    - a celebração pela Azul de um acordo vinculante para qualquer Combinação de Negócios (conforme definido abaixo) ou outra transação similar;

    - qualquer emissão de qualquer quantidade, ou qualquer alteração nos direitos, de ações ordinárias ou preferenciais da Azul ou valores mobiliários conversíveis ou permutáveis por ações ordinárias ou preferenciais da Azul (exceto quaisquer emissões de ações ou quaisquer alterações especificamente previstas neste documento, incluindo o MIP, o direito de conversão do *Dual-Class Sunset Provision conversion right* e a Equitização Lessor/OEM, e quaisquer ações ordinárias emitidas para cumprir o limite máximo obrigatório de 50% das ações do capital social sendo ações preferenciais);

    - qualquer alteração estatutária que afete os direitos das ações da Azul, incluindo ações ordinárias ou preferenciais da Azul ou valores mobiliários conversíveis ou permutáveis por ações da Azul

    - qualquer alteração estatutária que afete de forma adversa as Condições de Governança;

    - distribuição intermediária ou intercalar de dividendos ou *juros sobre o capital próprio* em excesso ao dividendo mínimo obrigatório da Azul;

    - nomear um novo auditor independente para a Companhia; e

    - criação de planos adicionais de incentivo baseados em ações para a Administração (além do MIP).

- O estatuto social da Azul deve incluir uma disposição (a "**Dual-Class Sunset Provision**") que se, até 30 de abril de 2026 (o "**Prazo Final Dual-Class Sunset**"), a Azul não tiver concluído uma Combinação de Negócios (como definido abaixo) ou o capital social da Azul não tiver sido

unificado em uma única classe de ações com direito a voto, então as ações ordinárias e as ações preferenciais deverão, no dia útil seguinte ao Prazo Final Dual-Class Sunset, automaticamente se converter em uma única classe de ações com direito a voto; observado que, se a Azul tiver celebrado um acordo vinculante (incluindo um memorando vinculante de entendimento ou carta de intenção) em relação a qualquer combinação de negócios com uma empresa ou negócio que seja, ou fosse na data em que as Ofertas de Permuta 1L/2L forem lançadas, listada ou negociada publicamente em qualquer bolsa de valores nos Estados Unidos ou no Brasil, ("**Combinação de negócios**") e solicitado a aprovação das autoridades concorrenciais aplicáveis para essa transação, então o Prazo Final Dual-Class Sunset será prorrogado para a data que ocorrer primeiro entre: (i) a consumação de tal transação, (ii) a data em que tal acordo vinculante for rescindido de acordo com seus termos e (iii) 31 de agosto de 2026. Até a conclusão da estrutura de classe única e sem prejuízo do direito de conversão decorrente do *Dual-Class Sunset Provision conversion right*, as ações ordinárias e preferenciais receberão o mesmo tratamento (com base em seus direitos econômicos) no contexto de qualquer transação de Mudança de Controle (incluindo Mudança de Controle Permitida) ou outra transação entre acionistas ordinários e preferenciais.

- As resoluções descritas acima serão incluídas em uma assembleia geral de acionistas até a AGO de 2025.
- As deliberações que requerem uma alteração no estatuto social da Azul (ou seja, a Dual-Class Sunset Provision e a inclusão do direito de conversão decorrente da *Dual-Class Sunset Provision conversion right*) também requerem a aprovação dos detentores de pelo menos a maioria das ações preferenciais em circulação em uma assembleia geral extraordinária dos detentores de ações preferenciais.

Outros	As Partes irão negociar de boa-fé para que os *covenants* para as notas permutáveis razoavelmente permitam a implementação de uma estrutura de crédito dupla, relacionados à uma Mudança de Controle Permitida, desde que tais ajustes não afetem de forma adversa os direitos dos titulares de tais notas permutáveis enquanto partes garantidas, sujeito ao acordo de mecanismos apropriados para opção de venda (*put*), contra diluição (incluindo cláusula de reajuste total contra diluição) e outras proteções relacionadas a tais instrumentos.

FORM OF BACKSTOP COMMITMENT AGREEMENT

BACKSTOP COMMITMENT AGREEMENT

AMONG

Azul S.A.

AND

AZUL SECURED FINANCE LLP

AND

THE OTHER PARTIES HERETO

AND

THE BACKSTOP PARTIES PARTY HERETO

Dated as of November 29, 2024

TABLE OF CONTENTS

SCHEDULES AND EXHIBITS

BACKSTOP COMMITMENT AGREEMENT

THIS BACKSTOP COMMITMENT AGREEMENT (including any Exhibits and Schedules hereto, this "**Agreement**"), dated as of November 29, 2024 is made by and among Azul Secured Finance LLP, a Delaware limited liability partnership (the "**Issuer**"), and Azul S.A., a corporation (*sociedade anônima*) organized under the laws of the Federative Republic of Brazil (the "**Parent Guarantor**"), and each of the Parent Guarantor's subsidiaries existing on the Closing Date that will provide a guarantee of the Issuer's obligations under the Superpriority Notes (as defined below) (the "**Subsidiary Guarantors**" and together with the Parent Guarantor and the Issuer, the "**Company**"), on the one hand, and the Backstop Parties set forth on Schedule 1 hereto, as may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement (each referred to herein, individually, as a "**Backstop Party**" and, collectively, as the "**Backstop Parties**"), on the other hand. The Company and each Backstop Party is referred to herein, individually, as a "**Party**" and, collectively, as the "**Parties**."

RECITALS

WHEREAS, the Company, the Backstop Parties, and certain shareholders of the Company have entered into a Transaction Support Agreement, dated as of October 27, 2024, including, for the avoidance of doubt, the term sheet attached as an exhibit thereto (as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Transaction Support Agreement**"), which provides for the restructuring of the Company's capital structure and certain financial and lease obligations;

WHEREAS, pursuant to the Transaction Support Agreement and this Agreement, the Issuer shall issue US$500 million (plus additional amounts for fees paid in kind) of Superpriority Secured Notes (the "**Superpriority Notes**") in accordance with the indenture governing the Superpriority Notes on the terms set forth in the Transaction Support Agreement and to be entered into on the Closing Date (the "**Superpriority Notes Indenture**"), which shall be allocated in accordance with the following: (i) 80% of Superpriority Notes shall be reserved for holders of 11.930% Senior Secured First Out Notes due 2028 issued by Azul Secured Finance LLP (the "**1L Notes**") and holders of those certain convertible debentures due 2028 issued by Azul S.A. (the "**Existing Convertible Debentures**") and (ii) 20% of Superpriority Notes shall be reserved for holders of 11.500% Senior Secured Second Out Notes due 2029 issued by Azul Secured Finance LLP (the "**2029 Notes**") and 10.875% Senior Secured Second Out Notes due 2030 issued by Azul Secured Finance LLP (the "**2030 Notes**" and together with the 2029 Notes, the "**2L Notes**"), in each case, pro rata based on such holder's holdings of outstanding 1L Notes, 2L Notes and Existing Convertible Debentures as of the Superpriority Notes Subscription Record Date.

WHEREAS, subject to the terms and conditions contained in this Agreement and the Transaction Support Agreement, each Backstop Party has agreed to purchase, on a several and not joint basis, its Backstop Commitment Percentage of the aggerate Unsubscribed Superpriority Notes; and

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, the Company, on the one hand, and

the Backstop Parties, on the other hand, hereby agree (in the case of the Backstop Parties, on a several and not joint basis) as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Transaction Support Agreement. Except as otherwise expressly provided in this Agreement, or unless the context otherwise requires, whenever used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the respective meanings specified therefor below:

"**1L/2L Exchange Offers and Consent Solicitations**" means the concurrent exchange offers including exit consents with respect to the 1L Notes and the 2L Notes.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Affiliated Funds of such Person); provided, that solely for purposes of this Agreement, no Backstop Party shall be deemed an Affiliate of the Company as a result of this Agreement or transactions contemplated hereby. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person (whether through the ownership of voting securities, by contract, or otherwise).

"**Affiliated Fund**" means, with respect to any Person, (a) any investment funds, managed accounts or other entities who are advised by such Person or the same investment advisor or manager or by investment advisors which are Affiliates of such Person or (b) any investment advisor with respect to an investment fund, managed account or entity it advises.

"**AHG Advisors**" means Cleary Gottlieb Steen & Hamilton LLP ("**Cleary Gottlieb**"), Mattos Filho and PJT Partners Inc.

"**Azul Brand, Loyalty and Travel Collateral**" has the meaning ascribed to such term in the Bridge NPA.

"**Backstop Commitment Percentage**" means, with respect to each Backstop Party, the percentage set forth opposite such Backstop Party's name under the column titled "Backstop Commitment Percentage" on Schedule 1, which is calculated as follows:[1] (i) Backstop Parties that hold 1L Notes and Convertible Debentures shall comprise 80% of such commitment calculated *pro rata* based on the aggregate amount of all 1L Notes and Convertible Debentures

[1] NTD: At signing, Schedule 1 to set forth Backstop Commitment Percentage of RSA parties as of November 13, 2024, as updated to reflect trading of such Backstop Commitment following such date. Schedule 1 shall be updated from time to time by the Placement Agent in consultation with the AHG Advisors to reflect joinders to this Backstop Agreement.

held by such Backstop Parties and (ii) Backstop Parties that hold 2L Notes shall comprise 20% of such commitment calculated *pro rata* based on the aggregate amount of all 2L Notes held by such Backstop Parties. Schedule 1 shall be redacted in any public filings and shall be updated from time to time in accordance with its terms and/or to reflect the addition of additional Backstop Parties that become party hereto in accordance with this Agreement as well as the Transfer of Backstop Commitments among existing Backstop Parties in accordance with Section 2.6(b) and all updates to Schedule 1 made from time to time shall be promptly shared by the AHG Advisors and Placement Agent with the Company.

"**Backstop Party Default**" means (i) the failure by any Backstop Party to deliver and pay the aggregate Purchase Price (as defined below) for such Backstop Party's Backstop Commitment Percentage of the aggregate Unsubscribed Superpriority Notes by the Escrow Funding Date in accordance with Section 2.4(c), or (ii) any material breach of the Transaction Support Agreement or this Agreement by any Backstop Party (or its Affiliates that are also Backstop Parties), which material breach has a material adverse effect on the Transactions or on the ability of such Backstop Party to deliver and pay the aggregate Purchase Price for such Backstop Party's Backstop Commitment Percentage of the aggregate Unsubscribed Superpriority Notes by the Escrow Funding Date in accordance with Section 2.4(c).

"**Backstop Superpriority Notes**" means the Unsubscribed Superpriority Notes subscribed and purchased by the Backstop Parties pursuant to the terms hereof.

"**Board**" means the board of directors of the Company.

"**Bridge NPA**" means that certain note purchase agreement dated as of October 30, 2024, by and among Azul Secured Finance II LLP, Azul S.A., Azul Linhas Aéreas Brasileiras S.A., the other guarantors party thereto and each of the several purchasers party thereto.

"**Bridge Notes**" has the meaning ascribed to such term in the Transaction Support Agreement.

"**Business Day**" means any day, other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the Borough of Manhattan, City of New York and São Paulo, Brazil.

"**Bylaws**" means the bylaws of the Company as of the Closing Date.

"**Company SEC Documents**" means all of the reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed (which term excludes documents furnished but not filed) with the SEC by the Company prior to the date hereof.

"**Contract**" means any agreement, contract or instrument, including any loan, note, bond, mortgage, indenture, guarantee, deed of trust, license, franchise, commitment, lease, franchise agreement, letter of intent, memorandum of understanding or other obligation, and any amendments thereto, whether written or oral.

"**Defaulting Backstop Party**" means, at any time, in respect of a Backstop Party Default that is continuing at such time, the applicable defaulting Backstop Party.

"**Early Bird Expiration Date**" means the "early bird" participation deadline under the 1L/2L Exchange Offers and Consent Solicitations (or such date as shall be otherwise notified by the AHG Advisors to the Backstop Parties); provided that (i) if the 1L/2L Exchange Offers and Consent Solicitations do not have an "early bird" period, then the Early Bird Expiration Date shall be the expiration deadline of the 1L/2L Exchange Offers and Consent Solicitations; and (ii) if any such deadline in the 1L/2L Exchange Offers and Consent Solicitations is extended, the Early Bird Expiration Date for the purposes of this Agreement shall not be extended (or such date as shall be otherwise notified by the AHG Advisors to the Backstop Parties). For the avoidance of doubt, the Early Bird Expiration Date shall be the date the allocation of Superpriority Notes for Eligible Holders is fixed.

"**Eligible Holders**" means all holders of 1L Notes, 2L Notes and Existing Convertible Debentures, including, for the avoidance of doubt, the Backstop Parties to the extent applicable.

"**Enforceability Exceptions**" means (A) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally; (B) principles of equity, whether considered at law or equity; and (C) with respect to the enforcement and admissibility into evidence in Brazil of the Transaction Agreements which are not governed by Brazilian law before the public agencies and courts in Brazil, (x) (A) if the country in which such documents were 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 country in which such documents were executed is party to the Apostille Convention, (1) the signatures of the parties signing outside Brazil should be notarized by a notary public licensed as such under the jurisdiction of signing, and (2) an authority designated by such country must issue a certificate that authenticates the notarizations in such documents ("**Apostille**"); and (y) (A) such documents and the Apostille must be translated into the Portuguese language by a sworn translator and (B) such documents and the Apostille, together with their sworn translation into the Portuguese language, must be registered with the appropriate registry of titles and deeds in Brazil.

"**Environmental Laws**" means all Laws relating to the protection of the environment, of natural resources (including wetlands, wildlife, aquatic and terrestrial species and vegetation) or of human health and safety as it relates to exposure to Materials of Environmental Concern, or to the management, use, transportation, treatment, storage, disposal or arrangement for disposal of Materials of Environmental Concern.

"**Equity Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, units, and any other equity, ownership, or profits interests of any Person, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, units, or other equity,

ownership, or profits interests of any Person (in each case whether or not arising under or in connection with any employment agreement).

"**Escrow Account**" means the escrow account in the name of the Issuer located in the United States and established pursuant to this Agreement pursuant to which the participating Eligible Holders are required to fund the purchase of their *pro rata* amount of Superpriority Notes and the Backstop Parties shall pay the Purchase Price, as applicable.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder.

"**Excluded Taxes**" means, with respect to any recipient of a payment under this Agreement, (a) Taxes imposed on or measured by net income, franchise Taxes, and branch profits Taxes, in each case, imposed as a result of such recipient being organized under the laws of or having its principal office in the jurisdiction imposing such Tax, and (b) Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from (i) such recipient or any Affiliate thereof having negotiated, executed, delivered, become a party to or performed its obligations under this Agreement or (ii) such recipient or any Affiliate thereof owning any Indemnified Claims or executing its rights with respect to any such Indemnified Claims).

"**Government Approvals**" means any notification, authorization, approval, consent, filing, application, non-objection, expiration or termination of applicable waiting period (including any extension thereof), exemption, determination of lack of jurisdiction, waiver, variance, filing, permission, qualification, registration or notification required under any applicable Laws, including Securities Law Approvals.

"**Governmental Entity**" means any U.S. or non-U.S. (including Brazil) federal, state, municipal, local, judicial, administrative, legislative or regulatory or competition, antitrust or foreign investment authority, agency, department, commission, regulator court, or tribunal of competent jurisdiction (or any such multinational entity) or any quasi-governmental or private body exercising any administrative, executive, judicial, legislative, police, regulatory, taxing, importing or other governmental or quasi-governmental authority (including any branch, department or official thereof).

"**Intellectual Property**" means all intellectual or industrial property or proprietary rights of any kind or description arising or enforceable under the Laws of the U.S., any other country, jurisdiction, or treaty regime, including any: (i) trademarks, service marks, service names, trade dress, domain names, social media handles or account identifiers, corporate and trade names, icons, logos and all other indicia of source or origin, together with all associated goodwill, (ii) patents, inventions, invention disclosures, technology, know-how, formulae, patterns, compilations, programs, techniques, processes and methods, (iii) copyrights and copyrighted works, (including Software, works of authorship, moral rights, derivative works, databases and compilations, online, advertising and promotional materials, mobile and social media content and documentation), (iv) trade secrets and confidential or proprietary information or content, and (v) all registrations, applications, renewals, re-issues, continuations, continuations-in-part, divisions, extensions, re-examinations and foreign counterparts of any of the foregoing.

"**Knowledge of the Company**" means the actual knowledge of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or General Counsel of the Company after such reasonable inquiry or investigation as such individuals would normally conduct in the ordinary course of their business.

"**Law**" means any federal, state, local, or U.S. and non-U.S. law (including common law), statute, code, ordinance, rule, regulation, order, ruling, judgment, treaty, or convention in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Entity of competent jurisdiction.

"**Lien**" means any lien, adverse claim, charge, option, right of first refusal, servitude, security interest, mortgage, pledge, deed of trust, easement, encumbrance, restriction on transfer, conditional sale or other title retention agreement, defect in title or other restrictions of a similar kind.

"**Material Adverse Effect**" means a material adverse effect on, and/or one or more events, changes, developments or circumstances that, taken alone or together, result in, or would reasonably be expected to result in, a material adverse effect with respect to (a) the business, operations, properties, assets, financial condition or prospects of the Company taken as a whole; or (b) the ability of the Parent Guarantor or the Subsidiary Guarantors to perform their obligations under (or to implement the transactions contemplated by) the Transaction Support Agreement, the 1L/2L Exchange Offers and Consent Solicitations, this Agreement or any other material agreement (in the case of this clause (b), that is not reasonably capable of timely being avoided, reversed, rescinded or overturned), and except, in each case, to the extent arising from or attributable to the following: (i) any change after the date hereof in global, national or regional political conditions (including hostilities, acts of war, sabotage, terrorism, military actions, protests, riots or other civil unrest, or any escalation or material worsening of such matters existing or underway as of the date of this Agreement) or in the general business, market, financial, legal, tax or economic conditions affecting the industries, regions, countries and markets in which the Company operates, including in any change in U.S. or applicable foreign economies or securities, currencies or financial markets, changes in commodity prices including fuel prices and oil prices, force majeure events, "acts of God,"; (ii) any epidemic, pandemic, or disease outbreak; (iii) changes after the date hereof in applicable Law or IFRS in the U.S. or Brazil; or (iv) natural disasters or declarations of national emergencies in the U.S. or Brazil; provided that the exceptions in clauses (i)-(iv) shall not apply to the extent such described change, event, development or circumstance has a disproportionately adverse effect on the Company, taken as a whole, as compared to other companies in the industries, regions and markets in which the Company operates.

"**Materials of Environmental Concern**" means (i) any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, per- and polyfluoroalkyl substances, pollutants, contaminants, radioactive materials, and (ii) any other substances that are regulated as hazardous or toxic pursuant to or could give rise to liability under any Environmental Law.

"**Original Backstop Party**" means a Backstop Party that is party to this Agreement as of the date hereof.

"**Outside Date**" means March 31, 2025.[2]

"**Person**" means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

"**Placement Agent**" means Jefferies LLC.

"**Privacy and Security Laws**" means all applicable Laws concerning the privacy and/or security of personal data or personally identifiable information, and all regulations promulgated thereunder, including but not limited to the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA).

"**Purchase Price**" means, with respect to any Superpriority Notes, a purchase price in cash in an amount equal to principal amount of such Superpriority Notes at par.

"**Related Party(ies)**" means, with respect to any Person, (i) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, controlling persons, member, manager or shareholder of such Person and (ii) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, controlling persons, member, manager or shareholder of any of the foregoing.

"**Requisite Backstop Parties**" means, collectively, Backstop Parties (excluding any Defaulting Backstop Parties) holding at least 50.01% of the aggregate Backstop Commitment Percentages of the Backstop Parties (excluding in both the numerator and the denominator any Defaulting Backstop Parties).

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

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

"**Securities Law Approvals**" means any notification, authorization, approval, consent, non-objection, waiver, filing, permission, qualification, registration or notification required under any Securities Laws.

"**Securities Laws**" means the Securities Act of 1933.

"**Software**" means all computer software programs, application and code, including system software, application software (including mobile apps), software provided by the Company or any of its Subsidiaries for access or use in a "hosted" or "SaaS" basis, scripts, routines, screens, user interfaces, report formats, all software implementations of algorithms, models and methodologies, whether in object code or source code.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other subsidiary), (i) owns, directly or indirectly, more than fifty percent (50%) of the stock or

[2] NTD: The Outside Date reflects the maturity date of the Bridge Notes (January 28, 2025) plus 60 days.

other Equity Interests, or (ii) has the power to elect a majority of the board of directors or similar governing body.

"**SPV Parties**" means Azul IP Cayman Holdco Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and Azul IP Cayman Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"**Superpriority Notes**" has the meaning ascribed to such term in the recitals hereto.

"**Superpriority Notes Aggregate Principal Amount**" means $500,000,000, which is the aggregate principal amount of all Superpriority Notes on the Closing Date (prior to giving effect to the Backstop Premium).

"**Superpriority Notes Documentation**" means the indenture governing the Superpriority Notes, the note purchase agreement with respect to the Superpriority Notes (the "**Superpriority NPA**"), the collateral documents and any other definitive documentation regarding the issuance of the Superpriority Notes, in each case, as may be amended, supplemented or modified from time to time; each in form and substance reasonably acceptable to the Company and the Requisite Backstop Parties.

"**Superpriority Notes Offering**" means the offering by the Issuer to Eligible Holders of Superpriority Notes in a principal amount equal to the Superpriority Notes Aggregate Principal Amount during the Superpriority Notes Offering Period pursuant to the terms of the Transaction Support Agreement and this Agreement.

"**Superpriority Notes Offering Period**" shall mean the period from the date hereof through to the Early Bird Expiration Date.

"**Superpriority Notes Subscription Expiration Time**" means the time and date on which the Superpriority Notes Offering expires.

"**Superpriority Notes Subscription Record Date**" means the date set by the Placement Agent as the record date for the calculation of each participating Eligible Holder's respective share of the aggregate principal amount of all 1L Notes, 2L Notes and Existing Convertible Debentures in connection with the Superpriority Notes Offering, which date is expected to be the Early Bird Expiration Date.

"**Taxes**" means all taxes, assessments, duties, real estate, contributions, levies or other mandatory governmental charges paid to a Governmental Entity, including all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, share capital, transfer, property, sales, use, value-added, occupation, recording, excise, severance, windfall profits, stamp, documentary, payroll, social security, withholding and other taxes, assessments, duties, levies or other mandatory governmental charges of any kind whatsoever paid to a Governmental Entity (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), deficiency assessments, additions to tax, penalties and interest thereon and shall include any liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group.

"**Transaction Taxes**" means any value added Tax or equivalent Taxes and any stamp or similar Taxes in connection with any transactions or payments contemplated by this Agreement.

"**Transfer**" means to sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of.

"**Unsubscribed Superpriority Notes**" means the Superpriority Notes that have not been duly subscribed by Eligible Holders as of the Superpriority Notes Subscription Expiration Time.

Section 1.2 Additional Defined Terms. In addition to the terms defined in Section 1.1, additional defined terms used herein shall have the respective meanings assigned thereto in the Sections indicated in the table below.

Defined Term	Section
1L Notes	Recitals
2L Notes	Recitals
2029 Notes	Recitals
2030 Notes	Recitals
Additional Amount	Section 3.4(b)
Agreement	Preamble
Backstop Commitment	Section 2.2(a)
Backstop Party	Preamble
Backstop Party Replacement	Section 2.3(a)
Backstop Party Replacement Period	Section 2.3(a)
Backstop Premium	Section 3.1(a)
Closing	Section 2.5(a)
Closing Date	Section 2.5(a)
Company	Preamble
Escrow Agent	Section 2.4(c)
Escrow Agreement	Section 2.4(c)
Escrow Funding Date	Section 2.4(c)
Existing Convertible Debentures	Recitals
Expense Reimbursement	Section 3.3
Financial Statements	Section 4.9(a)
Funding Notice	Section 2.4(b)
IFRS	Section 4.9(a)
Indemnified Claim	Section 8.2
Indemnified Person	Section 8.1
Indemnifying Party	Section 8.1
Losses	Section 8.1
Modification	Section 10.7
Money Laundering Laws	Section 4.25
Notice of Determination of Adverse Tax Consequences	Section 3.4(c)
Superpriority Notes Indenture	Recitals
Superpriority Notes Subscription Notice	Section 2.4(a)

Defined Term	Section
Participant	Section 2.6(d)
Party	Preamble
Pre-Closing Period	Section 6.2(a)
Proceedings	Section 4.13
Register	Section 2.6(c)
Related Purchaser	Section 2.6(a)
Replacing Backstop Parties	Section 2.3(a)
Sanctioned Person	Section 4.26
Sanctions	Section 4.26
Transaction Support Agreement	Recitals
Tax Returns	Section 4.20(a)
Transaction Agreements	Section 4.2
Ultimate Purchaser	Section 2.6(b)
Uninsured Liabilities	Section 4.29

Section 1.3 Construction. In this Agreement: (a) unless the context otherwise requires, references to Articles, Sections, Exhibits and Schedules are references to the articles and sections or subsections of, and the exhibits and schedules attached to, this Agreement; (b) the descriptive headings of the Articles and Sections of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement; (c) references in this Agreement to "writing" or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (.pdf), facsimile transmission or comparable means of communication; (d) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa; (e) the words "hereof", "herein", "hereto" and "hereunder", and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement; (f) the term this "Agreement" and references to any other agreement shall be construed as a reference to this Agreement or such other agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented in accordance with its terms and, as applicable, the terms of this Agreement and the Transaction Support Agreement; (g) "include", "includes" and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words; (h) references to "day" or "days" are to calendar days; (i) references to "the date hereof" means as of the date of this Agreement; (j) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder in effect on the date of this Agreement; and (k) references to "dollars" or "$" are to United States of America dollars. In the event of an inconsistency between the Transaction Support Agreement and this Agreement with respect to consents and approvals, the Transaction Support Agreement shall control; provided that the foregoing shall not limit any additional consent, approval or consultation rights granted in this Agreement.

ARTICLE II

BACKSTOP COMMITMENT

Section 2.1 Superpriority Notes Offerings.

(a) Allocation of Superpriority Notes.

(i) Superpriority Notes Offering to Eligible Holders. On and subject to the terms and conditions hereof, (i) 80% of Superpriority Notes shall be reserved for holders of 1L Notes and holders of the Existing Convertible Debentures and (ii) 20% of Superpriority Notes shall be reserved for holders 2L Notes, in each case, pro rata based on such Eligible Holder's *pro rata* share of outstanding 1L Notes, 2L Notes and Existing Convertible Debentures as of the Superpriority Notes Subscription Record Date. The Issuer shall conduct the Superpriority Notes Offering in a manner substantially consistent with the Transaction Support Agreement, this Agreement and the 1L/2L Exchange Offers and Consent Solicitations.

(ii) Allocation to Backstop Parties. The Backstop Parties shall (i) be entitled to subscribe up to their respective pro rata share of Superpriority Notes in their capacity as Eligible Holders as described in Section 2.1(a)(i) based on the aggregate principal amount of all 1L Notes, 2L Notes and Existing Convertible Debentures outstanding as of the Superpriority Notes Subscription Record Date and (ii) in the event there are Unsubscribed Superpriority Notes following the Superpriority Notes Subscription Expiration Time, each Backstop Party shall be obligated to subscribe to purchase such Unsubscribed Superpriority Notes equal to such Backstop Party's Backstop Commitment Percentage of the aggregate Unsubscribed Superpriority Notes. Each Backstop Party shall execute the Superpriority NPA with respect to such Backstop Party's total allocation of Superpriority Notes.

(b) [Reserved].

(c) The Superpriority Notes will be issued and sold in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) of the Securities Act or Regulation S promulgated under the Securities Act or another available exemption.

Section 2.2 Backstop Commitment.

(a) Backstop Commitment. On and subject to the terms and conditions hereof, each Backstop Party agrees, severally and not jointly, to subscribe and purchase, at the Purchase Price, and the Company shall deliver to such Backstop Party, on the Closing Date, the amount of Unsubscribed Superpriority Notes equal to such Backstop Party's Backstop Commitment Percentage of the aggregate Unsubscribed Superpriority Notes (the "**Backstop Commitment**").

Section 2.3 Backstop Party Default.

(a) Upon the occurrence of a Backstop Party Default, the Company shall procure that the Placement Agent shall inform the Company and the AHG Advisors whether the

Placement Agent is able to place the Superpriority Notes to be subscribed by such defaulting Backstop Party within one (1) Business Day after the Escrow Funding Date. If the Placement Agent is able to place such Superpriority Notes, such Eligible Holders shall replace such Defaulting Backstop Party. If any Superpriority Notes remain unsold following two (2) Business Days after the Escrow Funding Date, the Backstop Parties (other than any Defaulting Backstop Party) shall have the right, but shall not be obligated to, within the shorter of (x) five (5) Business Days after receipt of written notice from the Company to the Backstop Parties of such Backstop Party Default (which notice shall be given promptly following the occurrence of such Backstop Party Default) and (y) two (2) Business Days after the Escrow Funding Date (such period, the "**Backstop Party Replacement Period**"), to make arrangements for one or more of the Backstop Parties (excluding any Defaulting Backstop Party) to purchase (or, as applicable, assume such Defaulting Backstop Party's obligation to purchase) all or any portion of the Superpriority Notes (such purchase, a "**Backstop Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and, in the event there is more than one electing non-Defaulting Backstop Party, in such amounts based upon the applicable Backstop Commitment Percentage of any such electing Backstop Parties or in such other amounts as may otherwise be agreed upon by the Backstop Parties electing to purchase all or any portion of the Superpriority Notes (such Backstop Parties, the "**Replacing Backstop Parties**"). Any such Superpriority Notes subscribed and purchased by a Replacing Backstop Party shall be included in the determination of (x) the Backstop Superpriority Notes of such Replacing Backstop Party for all purposes hereunder and (y) the Backstop Commitment Percentage of such Backstop Party for purposes of Section 3.1. For the avoidance of doubt, upon such Replacing Backstop Party executing and delivering a written agreement to enter into a Backstop Party Replacement, such commitment shall be irrevocable and any failure to consummate such Backstop Party Replacement shall result in such Replacing Backstop Party becoming a Defaulting Backstop Party.

(b) If a Backstop Party is or becomes a Defaulting Backstop Party, it shall not be entitled to any portion of the Backstop Premium (as defined below).

(c) Nothing in this Agreement shall be deemed to require a Backstop Party to purchase more than its Backstop Commitment Percentage of the Superpriority Notes Aggregate Principal Amount. For the avoidance of doubt, as a result, a termination of this Agreement as to an individual Backstop Party shall not cause an increase in the Unsubscribed Superpriority Notes required to be subscribed and purchased by any other Backstop Party.

Section 2.4 Escrow Account Funding.

(a) Superpriority Notes Subscription Notice. As soon as possible and in any case no later than the third (3rd) Business Day following the Superpriority Notes Subscription Expiration Time, the Company, in collaboration with the Placement Agent, shall deliver to each Backstop Party a written notice (the "**Superpriority Notes Subscription Notice**") of the following: (i) the aggregate principal amount of Superpriority Notes elected to be subscribed and purchased by Eligible Holders in the Superpriority Notes Offering and the aggregate Purchase Price therefor; (ii) the amount of Unsubscribed Superpriority Notes (based upon such Backstop Party's Backstop Commitment Percentage) to be subscribed and purchased by such Backstop Party and the Purchase Price therefor; and (iii) account details with respect to the Escrow Account to which such Backstop Party shall deliver and pay the Purchase Price therefor. The Placement Agent

shall promptly provide any written backup, information and documentation relating to the information contained in the Superpriority Notes Subscription Notice as any Backstop Party may reasonably request, and the Company shall use commercially reasonable efforts to collaborate to that effect.

(b) Funding Notice. As soon as possible and in any case no later than three (3) Business Days prior to the Escrow Funding Date (as defined below) (and on or after the date on which the Superpriority Notes Subscription Notice is delivered), the Company will deliver written notice (the "**Funding Notice**"), which may accompany the Superpriority Notes Subscription Notice, to each Backstop Party setting forth the aggregate Purchase Price payable by such Backstop Party and the projected Closing Date. For the avoidance of doubt, the Funding Notice may be delivered on the same day as the Superpriority Notes Subscription Notice.

(c) Escrow Account Funding.

(i) The Escrow Account shall be established in the United States, and with an escrow agent, acceptable to the Requisite Backstop Parties and the Company (the "**Escrow Agent**") pursuant to an escrow agreement in form and substance acceptable to the Requisite Backstop Parties and the Company (the "**Escrow Agreement**"). On or prior to the Closing (such Business Day, the "**Escrow Funding Date**"), each Backstop Party's aggregate Purchase Price (which, for the avoidance of doubt, shall include the Purchase Price of any other Superpriority Notes such Backstop Party may have elected to subscribe in its capacity as an Eligible Holder during the Superpriority Notes Offering Period) shall be deposited in cash into the Escrow Account. For the purposes of this provision, UMB Bank, N.A. shall be conclusively deemed to be acceptable to the Requisite Backstop Parties.

(ii) The funds held in the Escrow Account shall be distributed to the Issuer in accordance with the Superpriority Notes Indenture at the Closing (or in the event Closing is delayed or otherwise, returned to the respective Backstop Party in accordance with the Escrow Agreement).

Section 2.5 Closing.

(a) Subject to Article VII, unless otherwise mutually agreed in writing between the Company and the Requisite Backstop Parties, the closing of the Backstop Commitment (the "**Closing**") shall occur on the date on which all of the conditions set forth in Article VII, including all conditions to the funding of the Superpriority Notes in accordance with the Transaction Support Agreement, shall have been satisfied or waived in accordance with this Agreement and the Transaction Support Agreement. The date on which the Closing actually occurs shall be referred to herein as the "**Closing Date**", which for the avoidance of doubt, is the closing of the Superpriority Notes.

(b) At the Closing, the funds held in the Escrow Account shall be released to the Company in accordance with the Escrow Agreement and Section 2.4(c)(ii) above.

(c) At the Closing, the Placement Agent will deliver to the account of each Backstop Party (or its respective custodian) with the Placement Agent (or to such other accounts

as any Backstop Party may designate in accordance with this Agreement), the applicable Superpriority Notes (including such additional Superpriority Notes as payment in kind of the Backstop Premium as described below), against payment of the aggregate Purchase Price (including, for the avoidance of doubt, the Purchase Price of any other Superpriority Notes subscribed by such Backstop Party in its capacity as an Eligible Holder) therefor by such Backstop Party. Notwithstanding anything to the contrary in this Agreement, all Superpriority Notes will be delivered, with all issue, stamp, transfer, sales and use, or similar Taxes or duties that are due and payable (if any) in connection with such delivery duly paid by the Company in accordance with Section 3.2.

Section 2.6 Designation and Assignment Rights.

(a) Each Backstop Party shall have the right to designate by written notice to the Company, the AHG Advisors and the Placement Agent (which may be by email) no later than three (3) Business Days prior to the Escrow Funding Date that some or all of its Superpriority Notes be delivered to one or more of its Affiliates (each a "**Related Purchaser**") upon receipt by the Company of payment therefor in accordance with the terms hereof (it being understood that payment by either the Related Purchaser or the Backstop Party shall satisfy the applicable payment obligations of the Backstop Party), which notice of designation shall specify the number or amount of Superpriority Notes to be delivered to such Related Purchaser(s); provided that such designation shall be reflected on an updated Schedule 1; and provided further that no such designation pursuant to this Section 2.6(a) shall relieve such Backstop Party from its obligations under this Agreement nor shall it change the Backstop Commitment Percentage held by the designating Backstop Party.

(b) As of and following the date of this Agreement, and until the Early Bird Settlement Date, each Backstop Party shall have the right to Transfer all or a portion of its Backstop Commitment in accordance with this Section 2.6. In the event a Backstop Party transfers to any Person, other than a Related Party, the 1L Notes, 2L Notes or Existing Convertible Debentures, respectively, held by such Backstop Party in respect of which it has a Backstop Commitment as set forth in Schedule 1 hereto (as amended from time to time) (which Transfer shall be made in accordance with Section 6(b) of the Transaction Support Agreement, including that such transferee shall execute and deliver a Joinder Agreement in accordance with the Transaction Support Agreement), such Backstop Party shall Transfer to such transferee the proportionate share of its Backstop Commitment calculated based on the ratio of (i) the total outstanding principal amount of all such Backstop Party's 1L Notes, 2L Notes and/or Existing Convertible Debentures, respectively, in respect of which it has a Backstop Commitment as set forth in Schedule 1 hereto (as amended from time to time) to (ii) the total outstanding principal amount of such 1L Notes, 2L Notes and/or Existing Convertible Debentures, respectively, that are Transferred to such transferee (each such transferee, an "**Ultimate Purchaser**"); provided that:

(i) as a condition to the effectiveness of such Transfer, the Ultimate Purchaser must on or prior to the date of the purported transfer, agree to purchase, and the transferring Backstop Party shall agree to sell, such portion of such Backstop Party's Backstop Commitment by executing (and delivering to the AHG Advisors and the Company within two (2) Business Days of such purported Transfer) a joinder to this Agreement in the form attached as Exhibit B hereto and Schedule 1 hereto shall be updated accordingly;

(ii) notwithstanding the foregoing, following the Early Bird Expiration Date, no Backstop Party shall Transfer any portion of its Backstop Commitment;

provided further, that any purported Transfer in violation of this Section 2.6(b) shall be void *ab initio*.

Notwithstanding the foregoing or anything to the contrary herein, nothing herein shall limit the ability of a Backstop Party to grant another person a participation in its rights and obligations under this Agreement in accordance with Section 2.6(d).

(c) The Company shall procure that the Placement Agent maintains, in consultation with AHG Advisors, a copy of each joinder delivered to it and a register (the "**Register**") for the recordation of the names and addresses of the Backstop Parties and the Backstop Commitments of each Backstop Party from time to time; provided that the Company shall cause the Placement Agent to share a copy of the Register with the AHG Advisors promptly following any changes thereto and upon reasonable request and shall consult with the AHG Advisors concerning any updates thereto. The Parties hereto shall treat each Person whose name is recorded in the Register as the owner of a Backstop Commitment for all purposes of this Agreement.

(d) Any Backstop Party may at any time, without the consent of, or notice to, the Company, sell participations or enter into any other agreement to transfer the risk to one or more financial institutions or other entities (other than a natural Person that is not an affiliate of a Backstop Party) (each a "**Participant**") in all or a portion of such Backstop Party's rights and/or obligations under this Agreement (including all or a portion of its Backstop Commitment); provided that: unless and until there is a transfer to an Ultimate Purchaser in compliance with Section 2.6(b) hereof, (i) such Backstop Party's obligations under this Agreement shall remain unchanged, (ii) such Backstop Party shall remain solely responsible to the other Parties hereto for the performance of such obligations and (iii) the Company and other Backstop Parties shall continue to deal solely and directly with such Backstop Party in connection with such Backstop Party's rights and obligations under this Agreement and (iv) any agreement or instrument pursuant to which a Backstop Party sells such a participation shall provide that such Backstop Party shall retain the sole right to enforce this Agreement and to approve any amendment, Modification or waiver of any provision of this Agreement and that no consent of any Participant shall be required in connection with any such action.

ARTICLE III

BACKSTOP PREMIUM AND EXPENSE REIMBURSEMENT

Section 3.1 Backstop Premium.

(a) As consideration for the Backstop Commitment and the other agreements of the Backstop Parties in this Agreement, the Company shall pay or cause to be paid to the Backstop Parties (or any Replacing Backstop Party with respect to any Backstop Party, as applicable) a backstop premium in an aggregate amount equal to 2.5% of the Superpriority Notes Aggregate Principal Amount payable in kind in the form of additional Superpriority Notes (the

"**Backstop Premium**"), which shall be earned as of the date hereof and allocated among the Backstop Parties *pro rata* based on the Backstop Parties' Backstop Commitment Percentage on the Closing Date.

(b) Notwithstanding anything herein to the contrary, a Defaulting Backstop Party shall not be entitled to receive any portion of the Backstop Premium, and the portion of the Backstop Premium that would otherwise have been allocated to such Defaulting Backstop Party shall instead be payable to the Replacing Backstop Party that purchases the Superpriority Notes that such Defaulting Backstop Party was obligated to purchase pursuant to the terms hereof.

Section 3.2 Payment of Backstop Premium.

(a) Subject to Section 3.1(b), the Backstop Premium shall be fully earned as of the date hereof and paid in kind to the Backstop Parties in the form of additional Superpriority Notes on the Closing Date pursuant to Section 3.1(a). For the avoidance of doubt, the Backstop Premium (i) will be nonrefundable and non-avoidable when paid, (ii) will be payable as provided herein, irrespective of the amount of Unsubscribed Superpriority Notes (if any) actually purchased and (iii) will be paid in kind in the form of additional Superpriority Notes on the Closing Date.

(b) Upon a transfer by a Backstop Party of all or a portion of its Backstop Commitment to an Ultimate Purchaser pursuant to Section 2.6(b) hereof, the right to the corresponding portion of its allocable share of the Backstop Premium shall be automatically included in the Transfer.[3]

Section 3.3 Expense Reimbursement. Whether or not the transactions contemplated hereunder are consummated, the Company agrees to pay the reasonable and documented fees, expenses, disbursements and other costs incurred by the AHG Advisors in accordance with the Transaction Support Agreement and such AHG Advisors' respective engagement letters (the "**Expense Reimbursement**").

Section 3.4 Tax Matters.

(a) Subject to the provisions of this Section 3.4, all payments made by the Company pursuant to this Agreement (including, for the avoidance of doubt and without limitation, Backstop Premium and Expense Reimbursement) shall be paid net of any withholding or deduction for any applicable Taxes.

(b) If it is determined by the Company in its reasonable discretion that the Company is required under applicable Law in effect as of the date of this Agreement to withhold or deduct any Tax with respect to the Backstop Premium, Expense Reimbursement or any other payment under this Agreement, (A) the Company shall provide a written notice to the Backstop Parties as soon as reasonably practicable after such determination was made (setting forth in reasonable detail the potential basis for such determination) and the Parties shall explore in good faith commercially reasonable measures, including the provision of information reasonably

[3] NTD: Backstop Premium will be calculated based on each party's Backstop Commitment Percentage set forth in Schedule 1.

requested that would eliminate or reduce such withholding or deduction of Tax (provided that the failure to execute any instrument by, provide or disclose any information pertaining to or engage in other action or participation by or pertaining to, the beneficial owners of the Backstop Parties shall not be deemed to be a failure to explore in good faith such commercially reasonable measures) to eliminate or reduce such withholding or deduction of such Tax, (B) to the extent that such commercially reasonable measures do not result in the elimination of such Tax, (i) the Company shall withhold and/or deduct such Tax, shall timely pay the full amount of Tax deducted or withheld to the relevant Governmental Entity in accordance with applicable Law and deliver evidence in a reasonably satisfactory form for the payment thereof to the applicable Backstop Parties, and (ii) to the extent such withholding or deduction of Tax pertain to Backstop Premium, the Backstop Premium payable by the Company pursuant to this Agreement shall be increased by an amount as necessary (the "**Additional Amount**") so that after such deduction or withholding has been made (including such deductions and withholdings applicable to the Additional Amount) the applicable recipient receives an amount equal to the Backstop Premium it would have received had no such deduction or withholding for a Tax (other than Excluded Taxes) been made.

(c) Notwithstanding anything to the contrary in this Agreement, the Company shall bear and pay any Transaction Taxes to the extent applicable.

(d) After the Closing Date, the Company shall use commercially reasonable efforts to provide the Backstop Parties with such information as may reasonably be requested by the Backstop Parties (and beneficial owners of such Backstop Parties) to comply with their respective tax reporting obligations and elections. The Backstop Party or Backstop Parties requesting such information shall bear the reasonable out-of-pocket costs for the provision of such information.

(e) The Company and the Backstop Parties agree to treat, for U.S. federal income tax purposes (a) the entering into of the Backstop Commitments pursuant to this Agreement as the sale of put options by the Backstop Parties to the Issuer and (b) the Backstop Premium as "put premium" in respect of such options. The Backstop Parties and the Company shall not take any position or action inconsistent with such treatment and/or characterization unless otherwise required by applicable Law.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Backstop Parties (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date) as set forth below.

Section 4.1 Organization and Qualification. Each of the Issuer, the Parent Guarantor, and the Subsidiary Guarantors is a legal entity duly organized, validly existing and in good standing (or the equivalent thereof) under the Laws of its respective jurisdiction of incorporation or organization (except where the failure to be in good standing, or the equivalent, would not constitute a Material Adverse Effect) and has all requisite power and authority to own, lease and operate its properties and to carry on its business as currently conducted (except to the

extent that the failure to have such power and authority would not constitute a Material Adverse Effect). Each of the Issuer, the Parent Guarantor, and the Subsidiary Guarantors is in good standing (or the equivalent thereof) and is duly qualified or licensed to do business under the Laws of each other jurisdiction where the conduct of its business requires such qualification, in each case except to the extent that the failure to be in good standing or so qualified or licensed or be in good standing does not constitute a Material Adverse Effect.

Section 4.2 Corporate Power and Authority. The Company has the requisite corporate power and authority (i) to enter into, execute and deliver this Agreement, and (ii) to perform its obligations under this Agreement and to consummate the transactions contemplated herein and all other agreements to which it will be a party as contemplated by this Agreement (this Agreement, the Transaction Support Agreement and such other agreements, collectively, the "**Transaction Agreements**") and to perform its other obligations under each of the Transaction Agreements (other than this Agreement). The execution and delivery of this Agreement and each of the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been or will be duly authorized by all requisite corporate action on behalf of the Company, and no other corporate proceedings on the part of the Company are or will be necessary to authorize this Agreement or any of the other Transaction Agreements or to consummate the transactions contemplated hereby or thereby.

Section 4.3 Execution and Delivery; Enforceability.

(a) This Agreement has been duly executed and delivered by the Issuer and each of the Parent Guarantor and the Subsidiary Guarantors party hereto. Each other Transaction Agreement will be, duly executed and delivered by each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors party thereto.

(b) This Agreement is, and the other Transaction Agreements and the Superpriority Notes will be, in proper legal form under the laws of Brazil for the enforcement thereof in Brazil against the Company, and to ensure the legality, enforcement or admissibility into evidence of this Agreement and any other Transaction Document in Brazil, it is not necessary for this Agreement or any such Transaction Document, as the case may be, to be filed or recorded with any court or other authority in Brazil or that any tax or fee be paid in Brazil on or in respect of this Agreement or such Transaction Document, as the case may be, or any other document, other than court costs (including, without limitation, filing fees), except that, for the purpose of enforcing and admitting this Agreement and any other Transaction Document executed outside Brazil into evidence before the public agencies and courts in Brazil: (i) the signatures of the parties executing this Agreement and any other Transaction Document outside Brazil shall have been notarized by a notary public licensed as such under the law of the place of signing and the signature of such notary public shall have been apostilled by the appropriate authority of the state rendering such foreign judgment in accordance with the Apostille Convention, or duly authenticated by the appropriate Brazilian consulate, or as otherwise provided by an international treaty to which Brazil is a signatory, as applicable; (ii) this Agreement or any such other Transaction Document, as applicable, shall have been translated into Portuguese by a sworn translator; and (iii) this Agreement or any such other Transaction Document, as applicable, shall have been registered with the appropriate registry of titles and deeds in Brazil, together with its sworn translations.

(c) This Agreement is, and the other Transaction Agreements and the Superpriority Notes will be, in proper legal form under the laws of the Cayman Islands for the enforcement thereof in the Cayman Islands against the Company, and to ensure the legality, enforcement or admissibility into evidence of this Agreement and any other Transaction Document in the Cayman Islands, it is not necessary for this Agreement or any such Transaction Document, as the case may be, to be filed or recorded with any court or other authority in the Cayman Islands or that any tax or fee be paid in the Cayman Islands on or in respect of this Agreement or such Transaction Document, as the case may be, or any other document, other than court costs (including, without limitation, filing fees) or Cayman Islands stamp duties (which may be payable if an original Transaction Document is brought to or executed in the Cayman Islands or produced before a Cayman Islands court).

(d) This Agreement is, and the other Transaction Agreements and the Superpriority Notes will be, in proper legal form under the laws of the State of New York for the enforcement thereof in the State of New York against the Company, and it is not necessary in order to ensure the legality, validity, enforcement or admissibility into evidence of this Agreement and any other Transaction Document in the State of New York that this Agreement or any such Transaction Document, as the case may be, be filed or recorded with any court or other authority in the State of New York or that any tax or fee be paid in the State of New York on or in respect of this Agreement or such Transaction Document, as the case may be, or any other document, other than court costs, including (without limitation) filing fees

Section 4.4 [Reserved]

Section 4.5 [Reserved]

Section 4.6 No Conflict. Assuming the representations and warranties of the Backstop Parties in Article V hereof are true and correct and that the consents described in Section 4.7 are obtained and other than as may arise as a result of the Company's undertaking to implement the Transactions, the execution and delivery by the Company of this Agreement and the other Transaction Agreements, the compliance by the Company with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (a) will not conflict with, or result in a breach, modification or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result in the acceleration of, or the creation of any Lien under, or cause any payment or consent to be required under, any Contract to which the Company will be bound as of the Closing Date after giving effect to the Transactions or to which any of the property or assets of the Company will be subject as of the Closing Date after giving effect to the Transactions, (b) will not result in any violation of the provisions of any of the organization documents of the Company and (c) will not result in any material violation of any Law or order applicable to the Company or any of their properties, except, in each case described in clause (a) and (c), for such conflicts, breaches, modifications, violations or Liens that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.7 Consents and Approvals. No consent, approval, authorization, order, registration or qualification of or with any Governmental Entity having jurisdiction over the Company or any of their properties is required for the execution and delivery by the Company of

this Agreement, and the other Transaction Agreements, the compliance by the Company with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, other than (i) the recordings and filings and annotations required pursuant to the terms of any Transaction Agreements for the perfection or recordation in respect of the security interests created by any Transaction Agreements as set forth therein; (ii) for any further authorization from, notice to or registration with, as case may be, the Central Bank of Brazil, that becomes necessary to enable the Company to make remittances from Brazil of payments with respect to the Superpriority Notes in U.S. dollars; and (iii) as have been obtained or made by the Company and are in full force and effect. Notwithstanding the foregoing, the minutes of the corporate acts of certain of the Guarantors related to the transactions contemplated by Transaction Agreements and, if applicable, publication thereof, shall be filed with the applicable board of trade (*junta comercial*) within twenty (20) days for Guarantors that are limited liability companies and within thirty (30) days for Guarantors that are corporations, in each case, from the date of thereof.

Section 4.8 Arm's Length. The Company acknowledges and agrees that (a) each of the Backstop Parties is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the transactions contemplated hereby (including in connection with determining the terms of the Superpriority Notes Offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company and (b) no Backstop Party is advising the Company as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 4.9 Financial Statements; Undisclosed Liabilities.

(a) The audited consolidated financial statements of the Company and its Subsidiaries for the fiscal year ended December 31, 2023, included in the annual report on Form 20-F/A filed with the SEC (the "**Financial Statements**") present fairly, in all material respects, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"), the financial condition, results of operations and cash flows of the Company and its Subsidiaries on a consolidated basis as of such date and for such period.

(b) There are no material liabilities or material obligations of the Company of any kind whatsoever and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in such a material liability or material obligation, in each case, that would be required by IFRS, consistently applied, to be reflected on the balance sheet of the Company, other than: (i) liabilities or obligations disclosed and provided for in the Financial Statements or in any other public disclosure made by the Company in any document filed with or furnished to the SEC or the CVM subsequent to December 31, 2023, (ii) liabilities or obligations incurred in accordance with or in connection with this Agreement, the Superpriority Notes Documentation or the Transactions, (iii) liabilities or obligations incurred in the ordinary course of business since December 31, 2023 or disclosed in the Company SEC Documents, or (iv) liabilities or obligations that have been discharged or paid in full.

Section 4.10 Company SEC Documents. Since December 31, 2023, the Company has filed all required reports, schedules, forms and statements with the SEC. As of their respective dates, and giving effect to any amendments or supplements thereto filed prior to the date of this Agreement, each of the Company SEC Documents complied in all material respects

with the requirements of the Securities Act or the Exchange Act applicable to such Company SEC Documents. No Company SEC Document, after giving effect to any amendments or supplements thereto and to any subsequently filed Company SEC Documents, in each case filed prior to the date this representation is made, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 4.11 Absence of Certain Changes. From October 31, 2024 to the date of this Agreement, no Material Adverse Effect has occurred.

Section 4.12 No Violation; Compliance with Laws. The Company is not in violation of its Bylaws or any similar organizational document. To the Knowledge of the Company, the Company is not in violation of any Law, except for any such violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.13 Proceedings. Other than as publicly disclosed by the Company or its subsidiaries, there are no governmental, non-governmental or regulatory investigations, actions, suits or proceedings ("**Proceedings**") pending or, to the Knowledge of the Company, threatened to which the Company is a party or to which any property of the Company is the subject that constitute a Material Adverse Effect.

Section 4.14 Labor Relations. No labor problem or dispute with the employees of the Company exists or, to the Knowledge of the Company, is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, in each case except as would not reasonably be expected to have a Material Adverse Effect.

Section 4.15 Intellectual Property; Privacy. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company owns, or has a valid and enforceable right, whether express or implied, to use, all Intellectual Property that is used in the conduct of its business as currently conducted; (ii) the Company possesses all ownership rights or licenses necessary to use Software and informational technology systems as currently used in its business; (iii) no material claim or litigation against the Company is pending or threatened in a writing delivered to the Company (or, to the Knowledge of the Company, otherwise threatened) by any Person (1) challenging the right of the Company to use any Intellectual Property owned by or licensed to the Company, (2) challenging the validity of any Intellectual Property owned by the Company or (3) claiming infringement, misappropriation or any other violation by the Company of any right in Intellectual Property of any Person, (iv) to the Knowledge of the Company, no Intellectual Property used in the operation of the business of the Company as currently conducted infringes, misappropriates or otherwise violates any rights in Intellectual Property of any Person, and (v) the Company is in material compliance with all applicable Privacy and Security Laws.

Section 4.16 [Reserved].

Section 4.17 [Reserved].

Section 4.18 Licenses and Permits. The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Governmental Entities that are necessary for the ownership or lease of their respective properties and the conduct of their respective businesses, including all licenses, certificates of authority, permits or other authorizations that are required from any Governmental Entity in connection with the operation, ownership, maintenance and leasing of aircraft, in each case, except as does not constitute a Material Adverse Effect. The Company (a) has not received notice of any revocation or modification of any such license, certificate, permit or authorization or (b) does not have any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, in each case, that would reasonably be expected to constitute a Material Adverse Effect.

Section 4.19 Environmental.

(a) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, the Company (i) is in compliance with all Environmental Laws and have all licenses, certificates, permits and other authorizations necessary for its operations under Environmental Laws, (ii) has not received notice of any actual or potential liability pursuant to Environmental Laws, or (iii) is undertaking, or has completed, any investigation or assessment or remedial or response action relating to any presence, actual or release of Material of Environmental Concern at any site, location or operation.

(b) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) as of the date of this Agreement, there are no claims pursuant to Environmental Laws pending or, to the Knowledge of the Company, threatened, including any such claims pending or threatened against the Company or any of its properties, (ii) there has been no release of Materials of Environmental Concern that would reasonably be expected to give rise to any cost, liability or obligation of the Company under any Environmental Laws, and (iii) the Company has not expressly assumed by contract or operation of law any known or contingent liability or obligation of any other Person arising under or relating to Environmental Laws.

Section 4.20 Tax Matters. Each of the Issuer, the Parent Guarantor and the Subsidiary Guarantors and their respective subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, except where the failure to file or make payments would not, individually or in the aggregate, have a Material Adverse Effect; and except as publicly disclosed by the Issuer, the Parent Guarantor and the Subsidiary Guarantors, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets, except for any such deficiency that would not, individually or in the aggregate, have a Material Adverse Effect.

Section 4.21 Labor Matters. No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the Knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of the Company or its subsidiaries' principal suppliers, contractors or customers, except as would not, individually or in the aggregate, have a

Material Adverse Effect. The Company has not been convicted, by means of a judicial or administrative final and binding decision, in connection with claims related to labor conditions analogous to slavery and/or child labor exploitation.

Section 4.22 Internal Control Over Financial Reporting. The Company has established and maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act) that complies in all material respects with the requirements of the Exchange Act and has been designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company is not aware of any material weaknesses in its internal control over financial reporting, other than any such material weaknesses with respect to which a plan for remediation has been established.

Section 4.23 Disclosure Controls and Procedures. The Company maintains disclosure controls and procedures (within the meaning of Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) designed to ensure that information required to be disclosed by the Company in the reports that it files and submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including that information required to be disclosed by the Company in the reports that it files and submits under the Exchange Act is accumulated and communicated to management of the Company as appropriate to allow timely decisions regarding required disclosure.

Section 4.24 No Unlawful Payments. Neither the Company nor any of its subsidiaries nor its directors, officers, or employees nor, to the knowledge of the Company, any agent, non-controlled affiliate or other person associated with or acting on behalf of the Company or any of their respective subsidiaries (i) has used any funds for any unlawful contribution, gift, property, entertainment or other unlawful expense related to political activity, (ii) has made, taken or will take any action to further or facilitate any offer, payment, gift, promise to pay, or any offer, gift or promise of anything else of value, directly or indirectly, to any person or entity knowing that all or a portion of the payment will be offered, given or promised to anyone to improperly influence official action, to unlawfully obtain or retain business for the Parent Guarantor or its subsidiaries, or to secure an improper advantage for the Parent Guarantor or its subsidiaries, (iii) has made, offered, taken, or will make, offer or take any act in furtherance of any bribe, unlawful rebate, payoff, influence payment, property, gift, kickback or other unlawful payment, or (iv) has violated, conspired to violate, or aided and abetted the violation of, or is aware of, has taken or will take any action, directly or indirectly, that could result in a violation or a sanction for violation by such persons or entity of) the Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), and law implementing the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions (the "**OECD Bribery Convention**"), Brazilian Law No. 12,846, dated August 1, 2013 (the "**Brazilian Anti-Corruption Law**"), or, the U.K. Bribery Act of 2010 (the "**U.K. Bribery Act**"), in each case as may be amended from time to time, or similar law of any other applicable jurisdiction, including the rules and regulations thereunder; and the Parent Guarantor, its subsidiaries and, to the knowledge of the Parent Guarantor, its affiliates, have conducted their businesses in compliance with all applicable anti-bribery and anti-corruption laws (including, without limitation the FCPA, the Brazilian Anti-Corruption Law and, to the extent applicable, the U.K. Bribery Act, and other similar laws of any other applicable jurisdiction, or the rules or regulations thereunder) and/or regulations, and have instituted and maintain policies and

procedures reasonably designed to promote and ensure, and which are reasonably expected to continue to ensure, continued compliance with all applicable anti-bribery and anti-corruption laws (including, without limitation the FCPA, the Brazilian Anti-Corruption Law and, to the extent applicable, the U.K. Bribery Act, and other similar laws of any other applicable jurisdiction, or the rules or regulations thereunder) and with the representation and warranty contained herein. The Company will not, directly or indirectly, use the proceeds of the issuance of the Superpriority Notes, or lend, contribute or otherwise make available such proceeds in a manner which could knowingly result in a violation or a sanction for violation by any person or entity of the FCPA, any laws implementing the OECD Bribery Convention, the Brazilian Anti-Corruption Law, or the U.K. Bribery Act, in each case as may be amended from time to time, or similar law of any other applicable jurisdiction, including the rules and regulations thereunder. To the best knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the FCPA, any laws implementing the OECD Bribery Convention, the Brazilian Anti-Corruption Law, or the U.K. Bribery Act, or any other applicable anti-bribery or anticorruption law, in each case as may be amended from time to time, including the rules and regulations thereunder, is pending or threatened in writing.

Section 4.25 Compliance with Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable anti-money laundering and financial recordkeeping and reporting requirements, including without limitation, those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency, and any applicable laws implementing international anti-money laundering guidelines, principles or procedures issued by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States or Brazil is a member and with which designation the United States or Brazilian representative to the group or organization continues to concur, and any executive order, directive, or regulation pursuant to the authority or to the enforcement of any of the foregoing, or any orders or licenses issued thereunder (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company will not, directly or indirectly, use the proceeds of the issuance of the Superpriority Notes, or lend, contribute or otherwise make available such proceeds in a manner which could knowingly result in a violation or a sanction for violation of the Money Laundering Laws by any person or entity.

Section 4.26 Compliance with Sanctions Laws. Neither the Company nor any of its respective directors or officers, (i) is currently the target of any economic sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**Sanctions**" and each a "**Sanctioned Person**"), or (ii) used the proceeds of any credit facility or other indebtedness for the purpose of financing the activities of any Person that, to the Knowledge of the Company, was at the time of such use a Sanctioned Person, in violation of Sanctions in any material respect. The Company will not directly or knowingly indirectly use the proceeds of the

Superpriority Notes Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person that, to the Knowledge of the Company, is currently a Sanctioned Person in violation of Sanctions in any material respect.

Section 4.27 No Broker's Fees. The Company is not a party to any Contract with any Person (other than this Agreement) that would give rise to a valid claim against the Backstop Parties for a brokerage commission, finder's fee or like payment in connection with the Superpriority Notes Offering, the sale of the Backstop Superpriority Notes or the payment of the Backstop Premium.

Section 4.28 Certain Aircraft Matters. The Company and its Subsidiaries and Affiliates hold all material air operator's certificates (or such similar document as is applicable in the relevant jurisdiction) sufficient to operate aircraft in the manner and jurisdictions in which its aircraft are currently operated.

Section 4.29 Insurance. Except as would not reasonably be expected to have a Material Adverse Effect, the properties of the Company are insured with financially sound and reputable insurance companies which are not Affiliates of the Company, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties and assets in localities where the Company operates.

Section 4.30 Investment Company Act. The Company is not required to register as an "investment company" as defined in the United States Investment Company Act of 1940, as amended.

Section 4.31 Exemption from Registration. Assuming the accuracy of the representations made by the Backstop Parties in Article V, the offer, issuance, sale and/or distribution (as applicable) of Superpriority Notes will be made in reliance on and in compliance with exemptions from registration under the Securities Act, including, without limitation, Section 4(a)(2) and Regulation S under the Securities Act.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE BACKSTOP PARTIES

Each Backstop Party represents and warrants, as to itself only, unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date, as set forth below.

Section 5.1 Incorporation. To the extent applicable, such Backstop Party is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the laws of its jurisdiction of incorporation or organization, except where the failure to be in good standing, or the equivalent, would not have a material adverse effect on such Backstop Party's performance of its obligations under this Agreement.

Section 5.2 Corporate Power and Authority. To the extent applicable, such Backstop Party has the requisite corporate, limited partnership or limited liability company power

and authority to enter into, execute and deliver this Agreement and each other Transaction Agreement to which such Backstop Party is a party as of the date this representation is made and to perform its obligations hereunder and thereunder and has taken all necessary corporate, limited partnership or limited liability company action required for the due authorization, execution, delivery and performance by it of this Agreement and such other Transaction Agreements.

Section 5.3 Execution and Delivery. This Agreement and each other Transaction Agreement to which such Backstop Party is a party as of the date this representation is made has been, or prior to its execution and delivery will be, as applicable, duly and validly executed and delivered by such Backstop Party and when executed and delivered, will constitute the valid and binding obligations of such Backstop Party, enforceable against such Backstop Party in accordance with their respective terms, subject to the Enforceability Exceptions.

Section 5.4 No Conflict. The execution and delivery by such Backstop Party of this Agreement and, to the extent applicable, the other Transaction Agreements to which such Backstop Party is a party as of the date this representation is made, the compliance by such Backstop Party with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (a) will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result in the acceleration of, or the creation of any Lien under, any Contract to which such Backstop Party is a party or by which such Backstop Party is bound or to which any of the properties or assets of such Backstop Party are subject, (b) will not result in any violation of the provisions of the certificate of incorporation or bylaws (or comparable constituent documents) of such Backstop Party and (c) will not result in any material violation of any Law or Order applicable to such Backstop Party or any of its properties, except, in each of the cases described in clauses (a) and (c), for any conflict, breach, violation, default, acceleration or Lien which would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on such Backstop Party's performance of its obligations under this Agreement.

Section 5.5 Purchasing Intent. Such Backstop Party is not acquiring the Superpriority Notes with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws.

Section 5.6 Sophistication; Investigation. Such Backstop Party has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the Superpriority Notes being acquired hereunder. Such Backstop Party is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, or (ii) an institutional investor that is not a U.S. person within the meaning of Regulation S under the Securities Act. Such Backstop Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding the Superpriority Notes for an indefinite period of time). Without limiting the representations, warranties, covenants and agreements of the Company in this Agreement, such Backstop Party has conducted and relied on its own independent investigation of, and judgment with respect to, the Company and the advice of its own legal, tax, economic, and other advisors. Such Backstop Party has agreed to purchase its respective Backstop Commitment Percentage of Unsubscribed Superpriority Notes only for its own account and not for the account of others, or if purchasing its respective Backstop Commitment Percentage as a fiduciary or agent for one or more investor

accounts, each owner of such account is a "qualified institutional buyer", and such Backstop Party has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account.

Section 5.7 Sufficiency of Funds. Such Backstop Party, as of the Escrow Funding Date, will be able to pay or cause to be paid in immediately available funds the cash portion of the Purchase Price for its Backstop Commitment Percentage of the Unsubscribed Superpriority Notes as provided herein. As of the date hereof, there are no side letters, understandings or other agreements, contracts or arrangements of any kind to which such Backstop Party or any of its affiliates is a party that would reasonably be expected to adversely affect the ability to pay the Purchase Price pursuant to the terms hereof.

Section 5.8 Private Placement. Such Backstop Party acknowledges for the benefit of the Company (including for the benefit of any person acting on behalf of the Company in connection with this Agreement and the transactions set forth herein, including, without limitation, any of the Company's respective financial advisors) that it (i) understands that the Superpriority Notes are being offered and sold to such Backstop Party in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and such Backstop Party's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Backstop Party set forth herein in order to determine the availability of such exemptions and the eligibility of such Backstop Party to acquire the Notes, (ii) understands that the Superpriority Notes are being or will be offered in a transaction not involving any public offering within the meaning of the Securities Act and that the offer and sale of the Superpriority Notes has not and will not be registered under the Securities Act or under any state securities laws, (iii) understands that no disclosure or offering document has been prepared in connection with the offer and sale of the Superpriority Notes, (iv) understands that the Superpriority Notes may not be resold, transferred, pledged or otherwise disposed of by such Backstop Party absent an effective registration statement under the Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act, and that the Superpriority Notes shall contain a legend to such effect pursuant to the terms of the Superpriority Notes Indenture, (v) understands and agrees that it may be required to bear the financial risk of an investment in the Notes for an indefinite period of time and (vi) understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.1 Approval of the Requisite Backstop Parties.

(a) The Definitive Documents shall be consistent with the terms of this Agreement and the Transaction Support Agreement and in form and substance acceptable to the Company and the Requisite Backstop Parties.

Section 6.2 Covenants of the Company.

(a) Affirmative Covenants of the Company. Except (i) as explicitly set forth in this Agreement or the Transaction Support Agreement, or (ii) with the express consent (which may be by email from Cleary Gottlieb) of the Requisite Backstop Parties, during the period from the date of this Agreement to the earlier of the Closing Date and the date on which this Agreement is terminated in accordance with its terms (the "**Pre-Closing Period**"), the Company shall (x) comply with the provisions of the Transaction Support Agreement and each Definitive Document entered into prior to the Closing Date.

(b) Transaction Support Agreement. The Company shall comply with all its obligations under the Transaction Support Agreement, including without limitation the Company undertakings in Section 5 thereof, and not take any action in violation of the Transaction Support Agreement.

Section 6.3 Covenants of the Backstop Parties. Each Backstop Party holding either 1L Notes or 2L Notes shall participate, by no later than the "early participation deadline" specified in relation thereto, in the 1L/2L Exchange Offers and Consent Solicitations with respect to the full amount any 1L Notes and 2L Notes held by such Backstop Party in accordance with the terms of the 1L/2L Exchange Offers and Consent Solicitations.

Section 6.4 Use of Proceeds. The Company will apply the proceeds from the Superpriority Notes for the mandatory redemption of the Bridge Notes and general corporate purposes consistent with the Budget (as defined in the Transaction Support Agreement) and with the approval of the Independent Business Expert (as defined in the Transaction Support Agreement).

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions to the Obligation of the Backstop Parties. The obligations of each Backstop Party to consummate the transactions contemplated hereby shall be subject to (unless waived in accordance with Section 7.2) the satisfaction of the following conditions:

(a) Transaction Support Agreement.

(i) The Transaction Support Agreement shall not have been terminated (nor shall any Termination Event (as defined thereunder) occurred) and shall be in full force and effect with respect to all parties thereto and no notice has been delivered alleging a default by the Company thereunder or purporting to give notice of termination thereof.

(ii) All conditions precedent to the funding of the Superpriority Notes set forth in the Transaction Support Agreement (including the Term Sheet (as defined in the Transaction Support Agreement) which is incorporated therein and herein) shall have been satisfied (or duly waived) in accordance with the terms thereof, including, without limitation, delivery of a 13-week cash flow forecast, satisfaction of the Lessor

Superpriority CP (as defined in the Transaction Support Agreement), agreement on the schedule of all priority debt and claims for calculating the Priority Debt Cap (as defined in the Transaction Support Agreement) and such Priority Debt Cap shall be agreed, implementation of the Governance Conditions (as defined in the Transaction Support Agreement) and agreement on the MIP (as defined in the Transaction Support Agreement), in each case, on terms and in a satisfactory manner as set forth in the Transaction Support Agreement.

(b) [Reserved].

(c) Superpriority Notes Offering. The Superpriority Notes Offering shall have been conducted in accordance with this Agreement, the Transaction Support Agreement and as described in the 1L/2L Exchange Offers and Consent Solicitations in all material respects, and all periods applicable to the Superpriority Notes Offering shall have concluded.

(d) Approvals. (A) All filings, notifications consents, authorizations, waivers and approvals required to be made or obtained from any Governmental Entity or third party for the consummation of such transactions shall have been made or obtained; and (B) all consents and approvals of the board of directors, shareholders and any other governing body of the Parent Guarantor and any of its Subsidiaries that are required to implement the transactions contemplated by the Transaction Support Agreement and this Agreement shall have been obtained.

(e) Expense Reimbursement. The Company shall have paid all Expense Reimbursement accrued through the Closing Date pursuant to Section 3.3.

(f) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the transactions contemplated by this Agreement.

(g) Material Adverse Effect. From and after the date of this Agreement, there shall not have occurred, and there shall not exist, any event, change, effect, occurrence, development, circumstance or change of fact occurring or existing that constitutes a Material Adverse Effect.

(h) Representations and Warranties. The representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects (except for such representations and warranties themselves qualified by materiality, in which case such representations and warranties shall be subject to such qualifications) at and as of the date hereof and the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct as of the specified date).

(i) Covenants. The Company shall have performed and complied, in all material respects, with all of their respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to or at the Closing Date.

(j) Funding Notice. The Backstop Parties shall have received the Superpriority Notes Subscription Notice and the Funding Notice.

(k) Pending Proceedings. There are no legal, governmental or regulatory investigations, actions, suits, or proceedings not disclosed in the financial statements of the Company filed with the SEC prior to the date of this Agreement that are pending or, to the knowledge of the Company, threatened, in each case, to which the Company is a party or to which any property of the Company is subject that (i) are reasonably likely to be determined adversely to the Company and, (ii) if so adversely determined, would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

Section 7.2 Waiver of Conditions to Obligation of Backstop Parties. All or any of the conditions set forth in Section 7.1 may only be waived in whole or in part with respect to all Backstop Parties by a written instrument executed by the Requisite Backstop Parties in their sole discretion and if so waived, all Backstop Parties shall be bound by such waiver.

Section 7.3 Conditions to the Obligation of the Company. The obligation of the Company to consummate the transactions contemplated hereby with any Backstop Party is subject to (unless waived by the Company) the satisfaction of each of the following conditions:

(a) Government Approvals. All Government Approvals required to be made or obtained from any Governmental Entity shall have been made or obtained for the transactions contemplated by this Agreement.

(b) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the transactions contemplated by the Transaction Support Agreement or this Agreement.

(c) Representations and Warranties. The representations and warranties of each Backstop Party contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same effect as if made on and as of the Closing 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), except where the failure to be so true and correct would not, individually or in the aggregate, prevent or materially impede the Backstop Parties from consummating the transactions contemplated by this Agreement.

(d) Covenants. The Backstop Parties shall have performed and complied, in all material respects, with all of their covenants and agreements contained in this Agreement and in any other document delivered pursuant to this Agreement, except where the failure to have so performed and complied would not, individually or in the aggregate, prevent or materially impede the Backstop Parties from consummating the transactions contemplated by this Agreement.

ARTICLE VIII

INDEMNIFICATION AND CONTRIBUTION

Section 8.1 Indemnification Obligations. The Company (the "**Indemnifying Parties**" and each an "**Indemnifying Party**") shall, jointly and severally, indemnify and hold

harmless each Backstop Party, its Affiliates, funds, officers, partners, members, directors, trustees, employees and agents (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, liabilities and costs and expenses (including Taxes) arising out of a claim asserted by a third party, the Company or any other Person (collectively, "**Losses**") that any such Indemnified Person may incur or to which any such Indemnified Person may become subject arising out of or in connection with this Agreement and the transactions contemplated hereby, including the Superpriority Notes Offering and the payment of the Backstop Premium, or the use of the proceeds of the Superpriority Notes Offering, or any claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, and reimburse each Indemnified Person upon demand for reasonable and documented (subject to redaction to preserve attorney client and work product privileges) legal or other third-party expenses incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement are consummated or whether or not this Agreement is terminated; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses (a) as to a Defaulting Backstop Party and its Related Parties to the extent caused by a Backstop Party Default by such Backstop Party, (b) to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such Indemnified Person or the willful and material breach of this Agreement by such Indemnified Person.

Section 8.2 Indemnification Procedure. Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an "**Indemnified Claim**"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Article VIII. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Person; provided that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person's counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel (in

addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required) and that all such expenses shall be reimbursed as they occur), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after the Indemnifying Party has received notice of commencement of the Indemnified Claims from, or delivered on behalf of, the Indemnified Person, (iii) after the Indemnifying Party assumes the defense of the Indemnified Claims, the Indemnified Person determines in good faith that the Indemnifying Party has failed or is failing to defend such claim and provides written notice of such determination and the basis for such determination and such failure is not reasonably cured within ten (10) Business Days of receipt of such notice, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person. Notwithstanding anything in this Article VIII to the contrary, the Company and its Subsidiaries shall have sole control over any Tax controversy or Tax audit and shall be permitted to settle any liability for Taxes to the extent they are responsible for the relevant Taxes pursuant to this Article VIII.

Section 8.3 Settlement of Indemnified Claims. The Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected without its written consent (which consent shall not be unreasonably withheld, conditioned, or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, the provisions of this Article VIII. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall be granted, withheld, conditioned or delayed in the Indemnified Person's sole discretion), effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person unless (a) such settlement includes an unconditional release of such Indemnified Person in form and substance reasonably acceptable to such Indemnified Person from all liability on the claims that are the subject matter of such Indemnified Claims, (b) such settlement is limited to monetary damages, (c) such settlement would not subject the Indemnified Person to the imposition of injunctive or equitable relief, and (d) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 8.4 Contribution. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless from Losses that are subject to indemnification pursuant to Section 8.1, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the

Indemnifying Party, on the one hand, and all Indemnified Persons, on the other hand, shall be deemed to be in the same proportion as (a) the total value received or proposed to be received by the Company pursuant to the issuance and sale of the Superiority Notes in the Superpriority Notes Offering or other transactions contemplated by this Agreement and bears to (b) the Backstop Premium paid or proposed to be paid to the Backstop Parties. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their comparative or contributory negligence or otherwise to the Indemnifying Parties, any Person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other Person in connection with an Indemnified Claim.

Section 8.5 Treatment of Indemnification Payments. All amounts paid by the Indemnifying Party to an Indemnified Person under this Article VIII shall, to the extent permitted by applicable Law, be treated as adjustments to the Purchase Price for all Tax purposes.

Section 8.6 Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date except (i) for covenants and agreements that by their terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms and (ii) as otherwise set forth in Section 9.2.

ARTICLE IX

TERMINATION

Section 9.1 Termination Rights. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date:

(a) by mutual written consent of the Company and the Requisite Backstop Parties.

(b) by the Company (upon written notice to the Backstop Parties) or the Requisite Backstop Parties (upon written notice to the Company) if:

(i) the Closing Date has not occurred by the Outside Date;

(ii) any law or final and non-appealable order shall have been enacted, adopted or issued by any Governmental Entity that prohibits or renders illegal the implementation of this Agreement.

(c) by the Requisite Backstop Parties, upon written notice to the Company, if any of the following occurs:

(i) the Company is in material breach of any representation, warranty, covenant or other agreement made by the Company in this Agreement in a manner that cause the conditions set forth in Section 7.1(i) (*Covenants*) not to be satisfied, and such breach or inaccuracy is (if curable) not cured by the Company by the earlier of (A) the tenth (10th) Business Day after delivery of notice thereof to the Company by any Backstop Party or (B) one (1) calendar day prior to the Closing Date;

(ii) the enactment of a law or issuance by any Governmental Entity of any ruling, order or any other document or official record that (A) enjoins the substantial consummation of any material portion of the Transactions or (B) otherwise substantially impedes or renders impossible or impracticable the substantial consummation of any material portion of the Transactions; provided, however, that the Company shall have twenty (20) Business Days following the issuance of any such ruling or order to obtain relief that would allow consummation of the Transactions in a manner that does not prevent or diminish compliance with the terms of this Agreement and the Transaction Support Agreement;

(iii) a Termination Event (as defined in the Transaction Support Agreement) has occurred or the Transaction Support Agreement has been terminated;

(iv) the occurrence of a Material Adverse Effect and such Material Adverse Effect is, if capable of being remedied or cured, not remedied or cured;

(v) the Company is in material breach of any representation, warranty, covenant or other agreement under the Transaction Support Agreement; or

(d) by the Company upon written notice to each Backstop Party if:

(i) subject to the right of the Backstop Parties to arrange a Backstop Party Replacement in accordance with Section 2.3(a), one or more Backstop Parties have breached any representation, warranty, covenant or other agreement made by the Backstop Parties in this Agreement or any such representation and warranty shall have become inaccurate after the date of this Agreement, in each case in any material respect, and such breach or inaccuracy would, individually or in the aggregate, cause a condition set forth in Section 7.3(c) or (d) not to be satisfied, (x) the Company shall have delivered written notice of such breach or inaccuracy to the Backstop Parties, (y) such breach or inaccuracy is not cured by the Backstop Parties by the tenth (10th) Business Day after the Company transmits a written notice in accordance with Section 10.1 detailing any such breach and (z) as a result of such failure to cure, any conditions set forth in Section 7.3(c) or (d) is not capable of being satisfied;

(ii) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or Order that enjoins, makes illegal or otherwise restricts or prohibits the consummation of the Transactions; or

(e) by any individual Backstop Party, solely as to itself, upon written notice to the Company and the Backstop Parties, if the Closing has not occurred by the Outside Date (as may be extended).

Section 9.2 Effect of Termination.

Within three (3) days following the delivery of a termination notice pursuant to Article IX, the Company and/or the Requisite Backstop Parties, as applicable, delivering such termination notice may waive, in writing, the occurrence of the termination event identified in the

termination notice. Absent such waiver, this Agreement shall be terminated on the fourth (4th) day following delivery of the termination notice pursuant to Section 9.1. Upon termination pursuant to this Article IX, this Agreement shall forthwith become void and there shall be no further obligations or liabilities on the part of the Company or the Backstop Parties; provided that (i) the obligations of the Company to pay the Expense Reimbursement pursuant to Article III for fees, expenses, disbursements and other costs through the date of such termination and to satisfy their indemnification obligations pursuant to Article VIII shall survive the termination of this Agreement (ii) the provisions set forth in Article VIII and Article X shall survive the termination of this Agreement in accordance with their terms, and (iii) the provisions described in Section 8.6 shall survive the termination of this Agreement to the extent set forth therein and (iv) subject to Section 10.10, nothing in this Section 9.2 shall relieve any Party from liability arising from any willful or intentional breach of this Agreement prior to the termination thereof.

ARTICLE X

GENERAL PROVISIONS

Section 10.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via electronic facsimile (with confirmation) or electronic mail (upon transmission), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as will be specified by like notice):

(a) If to the Company:

Edifício Jatobá, 8th floor, Castelo Branco Office Park
Avenida Marcos Penteado de Ulhôa Rodrigues, 939
Tamboré, Barueri, São Paulo, SP, 06460-040, Brazil
Fax: +55 11 4134-9890
Attention: Raphael Linares Felippe
Email: raphael.linares@voeazul.com.br

with a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
390 Madison Avenue
New York, NY 10017
Attn: Jonathan A. Lewis
Email: jonathan.lewis@hoganlovells.com

and

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Timothy Graulich, Josh Sturm and Jarret Erickson

Email: timothy.graulich@davispolk.com,
joshua.sturm@davispolk.com, and jarret.erickson@davispolk.com

(b) if to a Backstop Party that is a party to the Transaction Support Agreement, to the address set forth such Backstop Party's signature page, with, a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Richard J. Cooper
Francisco L. Cestero
Carina S. Wallance
E-mail: rcooper@cgsh.com
fcestero@cgsh.com
cwallance@cgsh.com
Telephone + 1 (212) 225-2276 / + 55 11 2196 7201 /+ 1 (212) 225-2375
Facsimile: +1 (212) 225-3999

(c) if to any other Backstop Party, to the address set forth on such other Backstop Party's joinder signature page or such transferee's joinder signature page.

Section 10.2 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Company and the Backstop Parties, other than an assignment by a Backstop Party expressly permitted by Section 2.6, and any purported assignment in violation of this Section 10.2 shall be void *ab initio*. Except as provided in Article VIII with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person other than the Parties any rights or remedies under this Agreement.

Section 10.3 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the Exhibits and Schedules hereto and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties hereto acknowledge that any confidentiality agreements heretofore executed among the Parties and the Transaction Support Agreement will continue in full force and effect in accordance with their terms.

Section 10.4 Governing Law; Venue. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 10.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 10.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when such counterparts have been signed by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart.

Section 10.7 Waivers and Amendments; Rights Cumulative.

(a) This Agreement may be amended, restated, modified, or changed ("**Modification**") only by a written instrument signed by the Parent Guarantor, the Issuer, the Subsidiary Guarantors and the Requisite Backstop Parties; provided that each Backstop Party's prior written consent shall be required for any amendment that would have the effect of: (i) modifying such Backstop Party's Backstop Commitment Percentage in a manner adverse to such Backstop Party (other than on a pro rata basis relative to the other similarly situated Backstop Parties); (ii) modifying the amount of the Backstop Premium in a manner adverse to such Backstop Party; (iii) modifying this Section 10.7(a) in a manner adverse in any material respect to such Backstop Party; (iv) modifying the methodologies proscribed in clauses (i) and (ii) of Section 3.1(a) for allocating the Backstop Premium amongst the Backstop Parties in a manner adverse to such Backstop Party; (v) modifying the designation and assumption rights and requirements in Section 2.6 or (vi) otherwise disproportionately and materially adversely affecting such Backstop Party relative to the other similarly situated Backstop Parties (solely in their respective capacities as such). The terms and conditions of this Agreement (other than the conditions set forth in Section 7.1 and 7.3, the waiver of which shall be governed solely by Article VII) may be waived (x) by the Company only by a written instrument executed by the Company and (y) by the Requisite Backstop Parties only by a written instrument executed by the Requisite Backstop Parties. Notwithstanding the foregoing or anything to the contrary herein, this Agreement may be amended by the Company with the written consent of the Requisite Backstop Parties to correct any ambiguity, inconsistency or error. In addition, where reasonably practicable, the Requisite Backstop Parties, will consult with all other Backstop Parties that are not otherwise in breach of this Agreement or the Transaction Support Agreement with respect to any Modifications and/or amendments pursuant to this Section 10.7 that will impact either commitment percentages under this Agreement or economic Modifications to the Backstop Premium.

(b) Notwithstanding anything to the contrary contained in this Agreement, prior to the fifth (5th) Business Day prior to the Escrow Funding Date, the Backstop Parties may agree, among themselves, to reallocate their Backstop Commitment Percentages, without any consent or approval of any other Party; provided, however, (i) for the avoidance of doubt, any such agreement among the Backstop Parties shall require the consent or approval of all Backstop Parties affected by such reallocation, (ii) no Backstop Party will be relieved of its obligations hereunder immediately prior to such reallocation (including with respect to its Backstop Commitment) in connection with any such reallocation and (iii) (A) the Backstop Parties shall provide written

notice to the Company, the AHG Advisors and the Placement Agent of any such adjustment reasonably promptly after any such agreement is reached and in any event, within two (2) Business Days of any such agreement (and in any event at least five (5) Business Days prior to the Escrow Funding Date), (B) the Placement Agent, in consultation with AHG Advisors, shall reasonably promptly, and in any event, within five (5) Business Days of receipt of such notice, amend without further consent from any Party, Schedule 1 attached hereto to reflect the reallocated Backstop Commitment Percentages, and (C) such amended Schedule 1 shall be valid and binding on all Parties, notwithstanding any error or omissions that may have been in the written notice provided to the Company, the AHG Advisors and the Placement Agent. The Placement Agent, in consultation with AHG Advisors, shall provide written notice (which may be in the form of email) of any amendment to Schedule 1 reasonably promptly after any such amendment, which in no event shall be more than three (3) Business Days after such amendment; provided that if the Placement Agent, in consultation with AHG Advisors, further amends Schedule 1 prior to providing such written notice, the Placement Agent, in consultation with AHG Advisors, may provide written notice of the fully amended Schedule 1 instead of individual notices of each separate amendment. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. Except as otherwise provided in this Agreement, the rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any Party otherwise may have at law or in equity.

Section 10.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 10.9 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law or in equity.

Section 10.10 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any special, indirect, consequential, exemplary or punitive damages, including the loss of future revenue, income or opportunity, in respect of any claim for breach or alleged breach of contract or any other theory of liability.

Section 10.11 No Reliance. No Backstop Party or any of its Related Parties shall have any duties or obligations to the other Backstop Parties in respect of this Agreement or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Backstop Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Backstop Parties, (b) no Backstop

Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Backstop Party, (c) (i) no Backstop Party or any of its Related Parties shall have any duty to the other Backstop Parties to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Backstop Parties any information relating to the Company or its Subsidiaries that may have been communicated to or obtained by such Backstop Party or any of its Affiliates in any capacity and (ii) no Backstop Party may rely, and confirms that it has not relied, on any due diligence investigation that any other Backstop Party or any Person acting on behalf of such other Backstop Party may have conducted with respect to the Company or any of its Affiliates or any of their respective securities and (d) each Backstop Party acknowledges that no other Backstop Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to the Superpriority Notes.

Section 10.12 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates, or any of such Party's Related Parties, in each case other than the Parties to this Agreement, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties (other than Parties to this Agreement) for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any claim under this Agreement or in connection with the transactions contemplated hereby except against any of the Parties.

Section 10.13 [Reserved].

Section 10.14 Several Obligations. Notwithstanding anything to the contrary herein, (i) the duties and obligations of the Backstop Parties under this Agreement shall be several, not joint, and this Agreement shall be deemed to be a separate agreement with respect to each Backstop Party, it being acknowledged and agreed that each Backstop Party is acting with respect to its separate and distinct interests; (ii) no Party shall have any responsibility by virtue of this Agreement for any trading by any other Person; (iii) no prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Agreement; (iv) the Parties hereto acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Company and the Parties do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended; and (v) none of the Backstop Parties shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities in any kind or form to each other, the Company, or any of the Company's creditors or other stakeholders, including as a result of this Agreement or the transactions contemplated here. All rights under this Agreement are separately granted to each Backstop Party by the Issuer and vice versa, and the use of a single document is for the convenience

of the Issuer. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently.

Section 10.15 Limited Recourse; Non-Petition. Notwithstanding any other provision of this Agreement or any other document to which it may be a party, the obligations of the SPV Parties from time to time and at any time hereunder are limited recourse obligations of the SPV Parties and are payable solely from the Azul Brand, Loyalty and Travel Collateral upon which a Lien was granted (or purported to be granted) available at such time and amounts derived therefrom and following realization of the Azul Brand, Loyalty and Travel Collateral upon which a Lien was granted (or purported to be granted), and application of the proceeds (including proceeds of assets upon which a Lien was purported to be granted) thereof in accordance with the purchase agreement with respect to the Superpriority Notes, all obligations of and any remaining claims against the SPV Parties hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The obligations of the SPV Parties arising hereunder from time to time and at any time are solely the corporate obligations of the SPV Parties and no recourse shall be had against any officer, director, employee, shareholder, administrator or incorporator of the SPV Parties or their respective successors or assigns for any amounts payable hereunder. Notwithstanding any other provision of this Agreement, no person may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of the Notes, institute against, or join any other person in instituting against the SPV Parties any insolvency, restructuring or liquidation (including provisional liquidation) proceeding, or other proceedings under Cayman Islands, Brazil, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 10.15 shall preclude, or be deemed to estop, the parties hereto (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or insolvency, restructuring or liquidation (including provisional liquidation) proceeding voluntarily filed or commenced by the SPV Parties or (B) any involuntary insolvency or liquidation proceeding filed or commenced by a person other than a party hereto, or (ii) from commencing against the SPV Parties or any of their respective property any legal action which is not an insolvency, restructuring or liquidation (including provisional liquidation) proceeding. It is understood that the foregoing provisions of this Section shall not (x) prevent recourse to the Azul Brand, Loyalty and Travel Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Azul Brand, Loyalty and Travel Collateral or (y) constitute a waiver, release or discharge of any indebtedness or obligation secured hereby until such Azul Brand, Loyalty and Travel Collateral have been realized. It is further understood that the foregoing provisions of this Section 10.15 shall not limit the right of any person to name the SPV Parties as a party defendant in any proceeding or in the exercise of any other remedy hereunder, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such persons. The provisions of this Section 10.15 shall survive the termination of this Agreement.

[*Signature Pages Follow*]

Exhibit A

Form of Joinder Agreement - Backstop Parties

JOINDER AGREEMENT

This joinder agreement (this "**Joinder Agreement**") to the Backstop Commitment Agreement, dated November 29, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Backstop Commitment Agreement**"), among Azul Secured Finance LLP, the Parent Guarantor (as defined in the Backstop Commitment Agreement), the Subsidiary Guarantors (as defined in the Backstop Commitment Agreement) and the Backstop Parties (as defined in the Backstop Commitment Agreement) is executed and delivered by [●] (the "**Joining Party**") as of [●]. Each capitalized term used but not defined herein shall have the meaning set forth in the Backstop Commitment Agreement.

Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Backstop Commitment Agreement, as a Backstop Party for all purposes under the Backstop Commitment Agreement, and acknowledges that any purported Transfer in violation of Section 2.6(b) of the Backstop Commitment Agreement shall be void *ab initio*.

In the event the Joining Party is not an Original Backstop Party, the Joining Party hereby agrees that, together with the purchase of a portion or all the Backstop Party's Backstop Commitment, it shall pay any increase in payment by the Company to it pursuant to Section 3.4(b) of the Backstop Commitment Agreement incurred by the Company as a result of the jurisdiction of organization of the Joining Party being different than that of any of the existing parties to the Backstop Commitment Agreement as of the date of such Agreement was signed that would not have been incurred absent the Transfer.

Representations and Warranties.

The Joining Party hereby confirms that it is a party to the Transaction Support Agreement and makes, solely as to itself, the representations and warranties given by the Backstop Parties set forth in Article V of the Backstop Commitment Agreement to the Company as of the date of this Joinder Agreement and as of the Closing Date.

Governing Law. Section 10.4 through 10.6 of the Backstop Commitment Agreement are incorporated herein *mutatis mutandis.*

Joining Party Notice Information.

Address:
Attn:
Email Address:
Phone Number:

[Joining Party/Assignee]

By:_____

Name:
Title:

Acknowledged and Agreed

[Backstop Party/Assignor]

By:_____

[Joining Party]

By:_____

Name of assigning existing Backstop Party ("Assignor"):	[__]
[1L Notes/2L Notes/Existing Convertible Debentures] acquired from Assignor on the date hereof:	USD$[___] of [1L Notes/2L Notes/Existing Convertible Debentures]
Backstop Commitment acquired from Assignor on the date hereof:	USD$[___][4] ([__]% of total Backstop Commitments)

[4] Calculated based on $500 million Superpriority Notes