COMPREHENSIVE RESTRUCTURING AND RECAPITALIZATION TERM SHEET

Updated as of December 9, 2024

This Term Sheet has been updated and made available on Azul's Investor Relations website on December 9, 2024 in order to provide additional information on certain terms that have been negotiated prior to the launch of the 1L/2L Exchange Offers, which Azul expects to launch in approximately one week.

The following comprehensive restructuring and recapitalization term sheet (this "**Term Sheet**") summarizes the principal terms and conditions of a series of transactions to restructure principal indebtedness and lease and other obligations of Azul S.A. ("**Azul**" and together with its direct and indirect subsidiaries, the "**Company**") and provide for a potential new money equity issuance (the "**Restructuring Transactions**"), comprising, among others set forth herein, the following principal transactions:

- a restructuring of certain lease liabilities and other financial obligations of the Company in light of concessions from the Company's existing lessors and original equipment manufacturers ("**OEMs**") on the terms set forth below in Section B;

- a short-term senior secured bridge financing consisting of US$150 million of secured notes (the "**Bridge Notes**") secured by the Azul Cargo Collateral (defined below) and additional assets and to be provided by the SteerCo (as defined below) on the terms set forth below in Section C;

- a superpriority facility consisting of up to US$500 million of superpriority secured notes (the "**Superpriority Notes**") which shall be secured by Azul Cargo Collateral in addition to a broader collateral package and backstopped by the SteerCo on the terms set forth below in Section D;

- amendments, exit consents and exchanges to restructure the Company's 1L Notes, 2L Notes and Existing Convertible Debentures (each as defined below), including an equitization of a portion of existing 2L Notes on the terms set forth below in Section E;

- a potential equity issuance by the Company of at least US$200 million of net cash proceeds; and

- certain amendments to the Company's governance and share structure to be agreed as described in in Section F.

The Restructuring Transactions will be approved by the SteerCo holding at least 2/3 in aggregate principal amount of 1L Notes, 2029 Notes, 2030 Notes, the Existing Convertible Debentures and AerCap and shall be allocated to the SteerCo and holders of the foregoing instruments as set forth in Section A below.

This Term Sheet relates to a transaction support agreement dated October 27, 2024 entered into by Azul, the other Obligors (as defined below), the SteerCo and Azul's main controlling shareholder (the "**Transaction Support Agreement**").

THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR OTHER APPLICABLE LAWS.

In connection with the negotiation of the Restructuring Transactions contemplated by the Transaction Support Agreement, Azul entered into confidentiality agreements with the Supporting Bondholders, and Azul shared certain material non-public information with the Supporting Bondholders, which information was made available on Azul's Investor Relations website on November 14, 2024 (the "**cleansing information**"). The Supporting Bondholders expressly disclaim any liability associated with the cleansing information, including updated projections included therein. The Restructuring Transactions remain subject to the satisfaction of certain conditions, including satisfactory agreement on structuring, governance, and

transaction implementation, the review and assessment of projected financial information, completion of financial, commercial, legal and tax diligence satisfactory to the Supporting Bondholders, obtaining satisfactory concessions from other creditors (including as referred to herein), negotiation of definitive documentation satisfactory to the Supporting Bondholders, and receipt of any necessary corporate or regulatory approvals.

Section A: Allocations

Allocation of the Bridge Notes Commitment…….	(i) 80% of Bridge Notes shall be reserved for SteerCo holders of 11.930% Senior Secured First Out Notes due 2028 issued by Azul Secured Finance LLP (the "**1L Notes**") and convertible debentures due 2028 issued by Azul (the "**Existing Convertible Debentures**") and (ii) 20% of Bridge Notes shall be reserved for SteerCo 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 1L Notes, 2L Notes and Convertible Debentures, as applicable within the SteerCo.
Allocation of the Superpriority Notes Commitment…... …….	(i) 80% of Superpriority Notes shall be reserved for holders of 1L Notes and Existing Convertible Debentures and (ii) 20% of Superpriority Notes shall be reserved for holders of 2L Notes, in each case, pro rata based on such holder's holdings of outstanding 1L Notes, 2L Notes and Convertible Debentures.
Allocation of the Backstop Commitment.……	The SteerCo shall backstop the issuance of Superpriority Notes. All SteerCo members or, as applicable, their transferees, entered into an agreement (the "**Backstop Agreement**") on November 29, 2024, setting forth the terms on which such SteerCo members will backstop the full issuance of Superpriority Notes (a copy of which is attached to this Term Sheet). In accordance with the Transaction Support Agreement, each SteerCo member agrees that it shall not transfer any of its backstop commitments unless the transferee becomes a party to the Backstop Agreement via joinder in accordance with the Backstop Agreement. In addition, each of the SteerCo members will agree that it will not transfer its holdings of 1L Notes, 2L Notes or Existing Convertible Debentures, respectively, in whole or in part, except, to a person that is already party, or becomes a party via joinder, to the Transaction Support Agreement and, once in effect, the Backstop Agreement. A backstop fee equal to 2.5% of the face amount of the Superpriority Notes shall be payable in kind to each party to the Backstop Agreement and earned upon execution of the Backstop Agreement (the "**Backstop Fee**").
SteerCo	As used herein, "**SteerCo**" means the steering committee of beneficial holders of, or investment advisors, sub-advisors, or managers of discretionary accounts or funds that beneficially hold more than 66.67% of the aggregate principal amount outstanding of each of the 1L Notes, each series of the 2L Notes and the Existing Convertible Debentures that are subject to the Transaction Support Agreement. Any decision or approval in this Term Sheet to be made by the SteerCo shall be made by the Required Consenting Creditors (as defined in the Transaction Support Agreement) in accordance with the provisions set forth in the Transaction Support Agreement (unless a different approval requirement is expressly contemplated in the Transaction Support Agreement for such matter).

Status of Issuer.....	Unless otherwise agreed, the Bridge Notes, the Superpriority Notes, the New 1L Notes, the New 2L Notes, New Exchangeable 2L Notes, and the 1L Notes Consent Fee Instrument shall be issued by an issuer that is a limited liability partnership formed under the laws of the State of Delaware (each such issuer, an "**Issuer**"). The Issuer will be a disregarded entity of Azul Linhas Aéreas Brasileiras S.A. for U.S. federal income tax purposes.

Section B: Restructuring of Lessor and OEM Obligations

Lessor Conditions Precedent to Bridge Notes Funding ("**Lessor Bridge CP**")…… .....….	Prior to, or concurrently with, the funding of the Bridge Notes, Azul shall enter into binding term sheets or agreements with its lessors holding at least 60% of Azul's outstanding lease obligations, the effectiveness of which are subject only to execution of definitive documentation and occurrence of the Superpriority Notes Closing Date, providing for the following and, in each case, in form and substance satisfactory to the SteerCo (collectively, the "**Lessor/OEM Agreements**"): • an average 45-day rent holiday; • termination of existing lessor equity instrument agreements, or amendments thereto, in order to provide for the one-time issuance of an aggregate of up to 100 million new preferred shares (the "**Lessor/OEM Equitization**"); and • interest on the principal amount of the relevant 2030 unsecured lessor notes issued by Azul Investments LLP (the "**Lessor Notes**") to be paid-in-kind for 18 months (to be achieved by issuance of new Lessor Notes in bilateral exchange for cancellation of such existing Lessor Notes).
Lessor Conditions Precedent to Superpriority Notes Funding ("**Lessor Superpriority CP**")...	Prior to the Superpriority Notes Closing Date, the Lessor/OEM Agreements shall be in effect with respect to Azul's outstanding lease and OEM obligations and Azul shall or shall cause all transactions provided therein to be implemented (subject only to funding the Superpriority Notes).
Lessor Conditions Precedent to Delayed Draw ("**Lessor Delayed Draw CPs**")…….....	Prior to the Delayed Draw Escrow Release Date (as defined below), conditions relating to the following items shall be satisfied (or duly waived), in each case, as certified by the Independent Business Expert (as defined below): • achievement of certain future cashflow savings to be obtained from OEMs, lessors and vendors for an agreed period (Azul is targeting approximately US$100 million per year); and • payments on US$150 million of agreed 2023 OEM deferrals to be further deferred beyond 2025; and • changes in the terms or cash settlement of the Lessor Notes on terms satisfactory to the Supporting Bondholders Notes (which may include further extended PIK interest).

Section C: Summary Terms of Bridge Notes

Bridge Notes.....	Senior Secured Bridge Notes due 2025 (the "**Bridge Notes**").
Principal Amount	US$150 million.
Issue Price……	100.0% of principal amount of the Bridge Notes.
Coupon……	Same as Superpriority Notes (see below) and payable at maturity.
Fees……	5.0% upfront fee on the face amount of the Bridge Notes, payable in kind as of the Bridge Closing Date.
Bridge Closing Date.....	October 30, 2024.
Bridge Maturity Date.....	January 28, 2025.
Issuer, Parent Guarantor and Subsidiary Guarantors	Issuer is Azul Secured Finance II LLP and guarantors are the same as Superpriority Notes (see below).
Bridge Conditions Precedent.....	The issuance of the Bridge Notes on the Bridge Closing Date shall be subject to, among others, the following conditions precedent, in each case, satisfactory to SteerCo:

i. the Bridge Notes shall have been issued within three (3) business days following the execution of the Transaction Support Agreement and satisfaction of all conditions to such funding (unless waived);
ii. satisfaction of the Lessor Bridge CP;
iii. amendments to the (i) Existing Convertible Debentures to permit the Convertible Debenture Interest Extension and (ii) 1L Notes and 2L Notes to permit the PIK Interest Amendment (each as defined below);
iv. amendment and restatement of the Azul Cargo Intercreditor Agreement and Shared Collateral Intercreditor Agreement (the "**Shared Collateral Intercreditor Agreement**") to provide, among other things, that TAP Notes and Credit Card Receivables (each as defined below) are Bridge Collateral (defined below) only and are not shared and to allow for Bridge Notes to be secured by Shared Collateral as described herein;
v. Azul shall have retained an independent business expert acceptable to the SteerCo (the "**Independent Business Expert**") whose mandate shall be approved by the SteerCo Advisors and shall include responsibility for, among other things, validating the Budget and performing necessary financial diligence within 30 days of the Bridge Closing Date, reviewing and certifying the Company's efforts to achieve incremental savings and responsibility for reviewing financial information prepared by Azul to demonstrate achievement of incremental cost savings;
vi. no Default or Event of Default under 1L Notes, 2029 Notes, 2030 Notes, the Existing Convertible Debentures or other material financial indebtedness in excess of US$25 million;
vii. the engagement letters between Azul and all advisors to the SteerCo ("**SteerCo Advisors**") shall have been executed and remain in effect and Azul shall have paid, in cash, all reasonable and documented fees, costs and expenses incurred by the SteerCo Advisors and funded all retainers in accordance with the engagement letters and Definitive Documentation;

viii. AerCap's lien on Azul Cargo Collateral shall be *pari passu* in right of payment and lien priority with the Azul Cargo Collateral granted to the Bridge Notes;

ix. the lien on the Azul Cargo Collateral securing Azul's 2nd issuance of debentures (ISIN: BRAZULDBS009) (the "**November 2024 Debentures**") shall be discharged;

x. the granting and perfection of Bridge Collateral and delivery of all required legal opinions acceptable to the SteerCo Advisors; provided that the following Bridge Collateral shall be perfected as follows (the "**Post-Closing Perfection Condition**"), provided that failure to comply with the Post-Closing Perfection Condition shall constitute an event of default under the Bridge Notes:

- TAP Notes: Perfected within 10 days following the Bridge Closing Date;
- Credit Card Receivables: Perfected within 60 days following the Bridge Closing Date (which period includes the registration of the lien with the applicable registries (CERC, CIP etc. within 15 days following the Bridge Closing Date) and the registration with the applicable registries of titles and documents (*cartório de registro de títulos e documentos*) within 10 days following the Bridge Closing Date);
- Azul Cargo Collateral: Perfected within 10 days following the Bridge Closing Date (except that completion of the registration of the amended IP fiduciary assignment with the INPI shall occur within 60 days following the Bridge Closing Date, provided that such 60-day period may be extended for an additional 60-day period in case the INPI requests additional supporting documents);
- Shared Collateral: No later than November 6, 2024 (the "**Shared Collateral Execution Date**") and perfected within 15 days following the Shared Collateral Execution Date (which period includes the registration of the lien with the applicable registries (CERC, CIP etc. within 15 days following the Bridge Closing Date) and the registration with the applicable registries of titles and documents (*cartório de registro de títulos e documentos*) within 10 days following the Bridge Closing Date), except that completion of the registration of (a) the amended IP fiduciary assignment with the INPI shall occur within 60 days following the Shared Collateral Execution Date, provided that such 60-day period may be extended for an additional 60-day period in case the INPI requests additional supporting documents); (b) the amendment to the articles of association of ATS Viagens e Turismo Ltda. related to the quota fiduciary transfer which shall be registered with the relevant board of trade within 30 days following the Shared Collateral Execution Date);

xi. execution of Definitive Documentation related to the Bridge Notes acceptable to the SteerCo Advisors;

xii. delivery of all approvals required to execute and perfect (subject to the Post-Closing Perfection Condition) all documents related to the issuance of the Bridge Notes, including but not limited to, corporate approvals, governmental approvals, regulatory approvals, licenses, certificates and third-party authorizations; and

xiii. other conditions set forth in the note purchase agreement executed in connection with the issuance of the Bridge Notes.

The "**Convertible Debenture Interest Extension**" means an amendment, consented to by the requisite holders of the Existing

Convertible Debentures for the Existing Convertible Debentures to extend the October 26, 2024 interest payment date through to the Bridge Maturity Date. The extended interest payment shall be payable in cash on or about the Superpriority Notes Closing Date, or, if earlier, upon an event of default under the Bridge Notes.

The "**PIK Interest Amendment**" means an amendment to the terms of the 1L Notes and the 2L Notes to permit the Issuer to elect to pay the interest payment due on November 28, 2024 in the form of PIK interest (i.e. interest accruing after November 28, 2024 is payable in cash); provided that, the terms of the 1L/2L Exchange Offers and Consent Solicitations (as defined below) shall provide for a cash payment due on the Superpriority Notes Closing Date in respect of the redemption of such PIK interest for each holder who participates in the 1L/2L Exchange Offers and Consent Solicitations with respect to all of such holder's holdings of 1L Notes and 2L Notes.

Bridge Collateral ..... The Obligors shall grant a fully perfected "first-out" lien (collectively, the "**Liens**") in all of its rights, title and interests in the Shared Collateral, the Azul Cargo Collateral, the TAP Notes, and the Credit Card Receivables (each as defined below, collectively, the "**Bridge Collateral**") (subject to the Post-Closing Perfection Condition).

- Azul Cargo Collateral, comprises:
  - an amended and restated fiduciary assignment (*cessão fiduciária*) in respect of (i) Azul Cargo credit card and debit card receivables in Brazilian *reais* and (ii) the Azul Cargo receivables deposit account governed by Brazilian law (the "**Azul Cargo Receivables Deposit Account**") (Note: credit and debit card receivables in currencies other than Brazilian *reais* are subject to an obligation to deposit the proceeds thereof into the Azul Cargo Receivables Deposit Account);
  - existing account control agreement over the Azul Cargo Receivables Deposit Account;
  - an amended and restated fiduciary transfer (*alienação fiduciária*) in respect of the Azul Cargo intellectual property that is registered in Brazil, governed by Brazilian law;
  - a security agreement over the USD collateral account located in the United States, governed by New York law (which account is only used in the event of enforcement of the collateral).

The Bridge Notes indenture (and Superpriority Notes indenture) shall require Azul and its subsidiaries to cause all receivables (on a gross basis received from customers, credit cards, debit cards or otherwise) on account of the Azul Cargo Collateral to be deposited directly by the payor or to be deposited by Azul and its subsidiaries, in each case, into the Azul Cargo Receivables Deposit Account promptly upon receipt thereof and such funds shall remain in the Azul Cargo Receivables Deposit Account until applied in a manner to be agreed and set forth in the documentation governing the Bridge Notes (and Superpriority Notes). Such provisions shall be substantially similar to those included in the indentures governing the 2L Notes but, in connection with the Superpriority Notes, it will be reviewed and enhanced as agreed.

- A Portuguese law lien in respect of the unsecured Series A 7.500% Secured Bonds due 2026 issued by Transportes Aéreos Portugueses, SGPS, S.A. (ISIN: PTTTAAOM0004) and held by Azul Linhas (the "**TAP Notes**"), contemplating that any proceeds of the sale of the TAP Notes shall be deposited in a segregated account over which the holders of the Bridge Notes have a security interest pending application of the proceeds of such sale in accordance with the indenture with respect to the Bridge Notes; provided that any sale of the TAP Notes shall be approved by holders holding at least 80% in aggregate principal amount of the Bridge Notes.

- All present and future credit card receivables comprising all Amex, Elo and Diners credit card receivables of the Company with all acquirer entities (*credenciadoras*) on terms acceptable to the SteerCo, and all present and future Mastercard receivables that exceed the Minimum Collateral Amount (*Montante Mínimo de Garantia*, as defined in the "*Instrumento Particular de Contrato de Cessão Fiduciária de Direitos em Garantia e Outras Avenças"* dated as of June 5, 2024, as amended (in accordance with existing documents only)) ("**Minimum Collateral Amount**" and, collectively, the "**Credit Card Receivables**") on terms acceptable to the SteerCo. For clarification purposes, the security interest that benefit the holders of the Bridge Notes (i) shall not extend to the Mastercard Card receivables required to comply with the Minimum Collateral Amount, up to a maximum of BRL180 million; and (ii) includes any and all proceeds from the Mastercard Credit Card Receivables not required to comply with the Minimum Collateral Amount. Mastercard receivables for Azul's passenger business were approximately R$5.4 billion in the last twelve months.

- All collateral that currently secures the 1L Notes (the "**Shared Collateral**").

Priority of the Bridge Notes ..... The Bridge Notes rank senior in priority with respect to the Bridge Collateral. For the avoidance of doubt, as of the Bridge Closing Date, no other indebtedness shall be secured by the Bridge Collateral, other than (i) in accordance with the Azul Cargo Intercreditor Agreement, (A) AerCap's current lien on Azul Cargo Collateral, which shall be *pari passu* in lien priority with the Bridge Notes and (B) the existing security interest of the 2L Notes on the Azul Cargo Collateral which will be "second out" in lien priority behind the Bridge Notes; and (ii) in accordance with the Shared Collateral Intercreditor Agreement, (A) the 1L Notes, the Existing Convertible Debentures and Aercap's US$46 million in secured obligations, which shall be *pari passu* in lien priority with the Bridge Notes and (B) the 2L Notes, which shall be "second out" in lien priority with the Bridge Notes, in each case, as a condition to funding thereof.

For the avoidance of doubt, the Bridge Notes will be "first-out" with respect to the Shared Collateral and no other liens shall encumber the TAP Notes and Credit Card Receivables.

Redemption and Repurchase of the Bridge Notes

Mandatory Redemption, Change of Control, etc.	Mandatory redemption upon a sale of Bridge Collateral or change of control, which shall require payments of the Bridge Make-Whole Redemption Price (as defined below), including for the avoidance of doubt, that 100% of the net proceeds of any disposal of the TAP Notes received during the life of the Bridge Notes shall be applied to redeem the Bridge Notes at par plus accrued interest (a "**TAP Notes Redemption**"). The principal amount of any TAP Notes Redemption shall permanently reduce the principal amount of Superpriority Notes to be issued.
Optional Redemption with a Make-Whole Premium.....	Issuer may redeem the Bridge Notes at its option, in whole or in part, at any time and from time to time, subject to a customary make whole at T+50 with the calculation of future interest payments based on the SOFR rate (with the margin applicable to PIK payments) in effect at the time of the issuance of the notice or redemption or other triggering event (the "**Bridge Make-Whole Redemption Price**"). In addition, the Bridge Make-Whole Redemption Price shall be payable (x) upon any acceleration of the Bridge Notes (whether as a result of an event of default, by operation of law or otherwise) (y) the occurrence of any full or partial satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Bridge Notes in any insolvency proceeding or foreclosure or (z) any mandatory redemption.

Covenants and Events of Default in the Bridge Notes

Affirmative Covenants, Negative Covenants, Events of Defaults….....	Substantially similar to Superpriority Notes (see below) with tighter limitations on restricted payments, investments, debt and liens to reflect the bridge nature of the financing and limitations on payment of other indebtedness while the Bridge Notes are outstanding. Affirmative covenants shall include, among others, customary tax gross up. Events of default shall include a cross default to material indebtedness (as opposed to cross acceleration) and certain grace periods shall be shortened to reflect the bridge nature of the financing.
Minimum Liquidity……..	Quarterly liquidity requirement of at least R$1.5 billion

Other Provisions of the Bridge Notes

Use of Proceeds.....	The Issuer shall use the proceeds of the Bridge Notes for (i) repayment in full of outstanding second series of non-convertible debentures issued by Azul (ISIN: BRAZULDBS009), (ii) redemption of the 2024 Notes (defined below), (iii) to pay fees of professionals and (iv) for payments to specific critical suppliers to be agreed with SteerCo as set forth in a schedule or line item of the Budget; provided that all disbursements shall be consistent with the Budget as certified by the Independent Business Expert.
Settlement and Transfer.....	Freely transferable notes registered in the name of each holder held in custody by UMB Bank, N.A. (i.e. as "Physical Notes" as defined in the Indenture). After closing, if requested by the SteerCo, such certificated notes will be exchanged for interests in a global note deposited with Cede & Co. and cleared by DTC.
Minimum Denomination.....	Minimum denomination of US$1,000 and integral multiples of US$1.00 in excess thereof.

Trustee and Collateral Agents....	Same as Superpriority Notes (see below).
Governing Law	Same as Superpriority Notes (see below).
Issuance Format.....	Same as Superpriority Notes (see below).
Bridge Notes Mandatory Exchange	On the Superpriority Notes Closing Date, the Bridge Notes shall mandatorily convert into Superpriority Notes subject to the conditions herein.

Section D: Summary Terms of Superpriority Notes

Key Terms

Superpriority Notes.....	Superpriority Secured Notes.
Principal Amount	Up to US$500 million of Superpriority Notes which shall be fully funded on the Superpriority Notes Closing Date with the gross proceeds in respect of: i. US$400 million aggregate principal amount of the Superpriority Notes available following the Superpriority Notes Closing Date (which shall include US$150 million Bridge Notes that shall be mandatorily prepaid at par plus accrued interest with the proceeds of the Superpriority Notes); and ii. US$100 million aggregate principal amount of the Superpriority Notes (such gross proceeds, the "**Delayed Draw Escrow Amount**") initially funded on the Superpriority Notes Closing Date into a separate U.S. based U.S. dollar account of the Issuer in the name of the Collateral Agent (such account and the balance therein from time to time, the "**Delayed Draw Escrow Account**"), with the indenture providing that the balance in the Delayed Draw Escrow Account shall be available to the Issuer upon satisfaction of the Delayed Draw Conditions (defined below). Until made available, the Delayed Draw Escrow shall be pledged for the benefit of the Superpriority Notes as set forth below.
Issue Price.....	100.0% of principal amount of the Superpriority Notes.
Coupon……	The Superpriority Notes shall bear interest at SOFR + 8.25% if paid in cash or SOFR + 10.75% if paid in kind (PIK) and be payable at the end of each quarterly interest period; provided that any payments in kind shall only apply to the applicable margin and all SOFR portions of any Superpriority Note shall only be payable in cash; and provided further, the SOFR floor shall be 3.0%. The Issuer may elect to pay interest in cash or in-kind with respect to any interest period by delivering a written notice to the Trustee one (1) business day prior to the commencement of such interest period, which notice shall state the form of interest payment with respect to such interest period and the total amount of interest to be paid on the applicable interest payment date.
Fees……..	• 2.5% upfront fee on the face amount of the Superpriority Notes, payable in kind as of the Superpriority Notes Closing Date (the "**Superpriority Upfront Fee**"); • Backstop Fee; and • 6.5% consent fee on the face amounts of the Existing Convertible Debentures and 1L Notes, respectively, payable on a pro rata

	basis to (i) all holders of the Existing Convertible Debentures ("**Convertible Debentures Consent Fee**") and (ii) holders of 1L Notes that participate in the exchange and consent solicitation described below ("**1L Notes Consent Fee**"). The Convertible Debentures Consent Fee shall be payable in a new series of Amended Convertible Debentures (as defined below) or the post-closing issuance of equal principal amount in a New York law governed instrument substantially similar (except for the benefit from the additional hangar collateral that secures the Existing Convertible Debentures) to the terms of the 1L Notes Consent Fee Instrument (as defined below) as agreed between the holders of the Existing Convertible Debentures and the Company. The 1L Notes Consent Fee shall be issued in a separate issuance through a New York law governed instrument exchangeable into freely tradeable (as defined below) listed equity (or, at the option of each holders, freely tradeable ADRs) on terms described below (the "**1L Notes Consent Fee Instrument**").
Superpriority Notes Closing Date.....	The date of the satisfaction (or waiver, if applicable) of the conditions precedent set forth herein and the applicable Definitive Documents (defined below) for the funding of the Superpriority Notes (the "**Superpriority Notes Closing Date**").
Maturity Date.....	The Superpriority Notes will mature on the date that is five (5) years after the issuance of the Superpriority Notes on the Superpriority Notes Closing Date (the "**Maturity Date**").
Issuer.....	Azul Secured Finance LLP (a finance vehicle wholly-owned by Azul Linhas Aéreas Brasileiras S.A.).
Trustee……	UMB Bank (in such capacity and together with its successors, the "**Trustee**").
Collateral Agent……..	UMB Bank as U.S. Collateral Agent and TMF Brazil as Brazilian collateral agent (in such capacity and together with its successors, the "**Collateral Agents**").
Parent Guarantor.....	Azul S.A.
Subsidiary Guarantors.....	Each of the Parent Guarantor's subsidiaries existing on the Superpriority Notes Closing Date or in the future created or acquired (other than agreed immaterial subsidiaries); provided that in any event the Parent Guarantor, Issuer and Subsidiary Guarantors will constitute not less than 95% total assets and total revenues of the Company (the "**Subsidiary Guarantors**" and together with the Parent Guarantor and the Issuer, the "**Obligors**").
Conditions Precedent.....	The issuance of Superpriority Notes on the Superpriority Notes Closing Date shall be subject to, among others, the following conditions precedent, in each case, satisfactory to the SteerCo: i. Superpriority Notes Closing Date to occur not later than 90 days following Bridge Closing Date; ii. approval of budget (the "**Budget**") acceptable to the SteerCo pursuant to the terms of the Transaction Support Agreement, within which, repayment of those certain 5.875% Senior Notes Due 2024 issued by Azul Investments LLP (the "**2024 Notes**") plus

all accrued and unpaid interest shall have occurred through funding of the Bridge Notes or otherwise;

iii. agreement by Azul to continue to retain the Independent Business Expert on the terms described herein, through at least the date of the closing of a Qualifying Equity Issuance (defined below);

iv. satisfaction of the Lessor Superpriority CP;

v. payment in-kind of the Superpriority Upfront Fee, Consent Fees and Backstop Fees and payments due in respect of the PIK Interest Amendment and the Convertible Debenture Interest Extension;

vi. engagement letters between Azul and all SteerCo Advisors shall remain effective and Azul shall have paid, in cash, all reasonable and documented fees, costs and expenses incurred by the SteerCo Advisors in accordance with the engagement letters and definitive documentation;

vii. satisfactory completion of confirmatory diligence;

viii. Azul shall have provided the SteerCo Advisors (unless otherwise agreed, and subject to there being no cleansing requirement) and the Independent Business Expert access to all information reasonably requested including free cash flow detail and reconciliation and provide a 13-week cash flow acceptable to the SteerCo;

ix. agreed form of Registration Rights Agreement (defined below);

x. no default or event of default under the Bridge Notes, 1L Notes, 2L Notes, Existing Convertible Debentures or other financial indebtedness;

xi. receipt of all necessary shareholder approvals, arrangements so as to comply with priority, waiver of preemptive rights by controlling shareholders and implementation of the Governance Conditions;

xii. all indemnification provisions in organizational documents or employment contracts shall remain intact on terms no less favorable;

xiii. payment of all fees of SteerCo Advisors;

xiv. full and complete release by AerCap's of its first lien on Azul Cargo Collateral;

xv. execution of the Definitive Documents related to the Superpriority Notes on terms acceptable to the SteerCo Advisors;

xvi. completion of all applicable steps described under "Implementation" below including, for the avoidance of doubt, successful completion 1L/2L Exchange Offers and Consent Solicitations with the minimum participation thresholds set forth herein and the issuance of the Amended Convertible Debentures (defined below);

xvii. implementation of the MIP (as defined below);

xviii. definitive binding agreements to implement the Governance Conditions (as defined below) as set forth in a schedule to the indenture with respect to the Superpriority Notes;

xix. the Company shall have provided the SteerCo with a schedule of all specified local debt and claims existing on the Superpriority Notes Closing Date for purposes of calculating the Specified Local Debt Cap (defined below);

xx. delivery of all approvals required to execute all documents related to the issuance of the Superpriority Notes, including but not limited to, corporate approvals, governmental approvals, regulatory approvals, licenses, certificates and third-party authorizations;

xxi. AerCap's lien on the Azul Cargo Collateral shall have been discharged;

xxii. the granting and perfection of Collateral (subject to any customary post-closing perfection conditions to be agreed) and delivery of all customary legal opinions acceptable to the SteerCo Advisors; and

xxiii. other customary closing conditions set forth in the Superpriority Notes note purchase agreement.

SteerCo Delayed Draw Conditions…… Release of the gross proceeds from the issuance of US$100 million principal amount of Superpriority Notes (the "**Delayed Draw Notes**") shall occur no later than four (4) months following the Superpriority Notes Closing Date (such release date, the "**Delayed Draw Notes Escrow Release Date**") and shall be subject to the following condition (the "**Delayed Draw Condition**"); provided that the satisfaction of the Delayed Draw Condition shall be certified to the SteerCo by the Independent Business Expert:

i. satisfaction of the Lessor Delayed Draw CPs,

provided, if the Delayed Draw Condition is not satisfied within the time period set forth above, the Issuer shall have the option to repay $100mm of incremental funding at par, plus accrued interest.

Collateral ..... The Obligors shall grant Liens to secure the Superpriority Notes in all of its rights, title and interests in:

- the Shared Collateral;
- Azul Cargo Collateral;
- the TAP Notes; and
- the US$100 million of Superpriority Notes funded to the U.S. account prior to satisfaction of the Delayed Draw Conditions (collectively, the "**Collateral**") (subject to any customary post-closing perfection conditions to be agreed).

For the avoidance of doubt, the Collateral shall include all the Bridge Collateral (described above) and shall include improvements in the collateral arrangements that may not have been made, in light of timing and other considerations, at the time of the issuance of the Bridge Notes and the Company shall use commercially reasonable efforts to grant and perfect any such additional available collateral and associated rights.

Prior to disbursement upon satisfaction of the Delayed Draw Conditions, the US$100 million of the Superpriority Notes shall be pledged pursuant to a security agreement over the USD collateral account located in the United States, governed by New York law.

Indebtedness Secured by Collateral ..... On the Superpriority Notes Closing Date and as a condition to closing, there shall be no other indebtedness or other obligations that is secured by the Collateral, other than (i) the Superpriority Notes, (ii) the New 1L Notes, (iii) the New 2L Notes, (iv) New Exchangeable 2L Notes, (v) Amended Convertible Debentures and (vi) US$46 million in AerCap secured obligations (bridge loan) that shall be repaid by December 31, 2026, in each case as specifically contemplated in this Term Sheet.

New Intercreditor Agreement ..... Shared Collateral Intercreditor Agreement and Cargo Intercreditor Agreement shall be terminated and replaced with a new Intercreditor Agreement ("**New Intercreditor Agreement**"). Terms of the New Intercreditor Agreement shall be substantially similar to the existing intercreditor agreements except where amended to reflect the new collateral structure and secured parties.

Priority of the Superpriority Notes.....	The Superpriority Notes rank senior in priority with respect to the Collateral and ahead of the Amended Convertible Debentures, New 1L Notes, New 2L Notes and New Exchangeable 2L Notes and as reflected in the New Intercreditor Agreement.

Redemption, Prepayment and Repurchase of the Superpriority Notes

Mandatory Redemption, Change of Control, etc.	Mandatory prepayment upon, among others to be agreed, a sale of Collateral, and mandatory redemption upon change of control (except for Permitted Change of Control described below), which shall require payments of Make-Whole Redemption Price (as defined below); provided that the proceeds of any sale of the TAP Notes shall be applied to a mandatory offer to purchase New 1L Notes at par plus accrued interest.
Optional Redemption with a Make-Whole Premium.....	Prior to the second anniversary of the Superpriority Notes Closing Date, any redemption of the Superpriority Notes shall be subject to a T+50 make-whole (with the margin applicable to PIK payments) and giving effect to the applicable Call Premium (defined below) (the "**Make-Whole Redemption Price**"). In addition, the Superpriority Make-Whole Redemption Price shall be payable upon the earlier of (x) any acceleration of the Superpriority Notes (whether as a result of an event of default, by operation of law or otherwise) (y) the occurrence of any full or partial satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Superpriority Notes in any insolvency proceeding or foreclosure or (z) any mandatory redemption. On or after the date that is the second anniversary of the Superpriority Notes Closing Date, the Superpriority Notes may be redeemed at the following redemption prices (the "**Call Premium**"): i. on the date that is the second anniversary of the Superpriority Notes Closing Date and during the twelve-month period thereafter, at par plus one half of coupon; ii. on the date that is the third anniversary of the Superpriority Notes Closing Date and during the twelve-month period thereafter, at par plus one quarter of coupon; and iii. on the date that is the fourth anniversary of the Superpriority Notes Closing Date and thereafter, at par. In addition to the applicable redemption prices described above, the Issuer will pay accrued and unpaid interest to, but excluding, the redemption date.
Additional Amounts.....	Tax gross-up provision (and associated tax redemption provision) consistent with 1L Notes.
Change of Control	A change of control (a "**Change of Control**") will be defined to include: (i) prior to the unification of Azul's share capital into a single class of voting shares, David Gary Neeleman (including through existing holding entities) (the "**Permitted Holder**") ceases to have "beneficial ownership" of a majority of the voting stock, (ii) after conversion to a single-share structure, any person or group acquires "beneficial ownership" of a majority of the voting stock (no exceptions for Permitted Holders), and (iii) a Business Combination (as defined below).
Permitted Change of Control.....	If a transaction qualifies as a Permitted Change of Control, then Azul shall not be required to mandatorily redeem the Superpriority Notes at the Make-Whole Redemption Price. However, on or prior to the consummation of a Permitted Change of Control, holders of the

Superpriority Notes will have a right to put the Superpriority Notes at 103% of principal amount.

A "**Permitted Change of Control**" means definitive documentation for a business combination transaction with another public company is signed prior to June 30, 2026 and is either (a) approved by a majority of the Superpriority Notes, or (b) satisfies each of the following conditions:

i. on a pro forma basis, after giving effect to the business combination transaction, the LTM total net leverage ratio (calculated including leases) is not greater than 4.4x (with pro forma EBITDAR including synergies capped at 10% of the post-transaction pro forma combined company LTM EBITDAR and reasonably expected to be realized within 12 months);
ii. no additional obligations may be secured by liens on the Collateral and no Superpriority Notes obligors may provide guarantees of obligations of non-Azul entities that are part of the combined company;
iii. no ratings decline;
iv. the business combination transaction shall not (i) affect the priority of the lien priority, (ii) result in a material reduction of the value of the collateral, (iii) materially affect the rights and remedies available to the trustee secured parties under the indenture and the collateral documents or (iv) otherwise materially adversely affect the interests of the holders of the Superpriority Notes in respect of the collateral; and
v. no default or event of default has occurred, is continuing or would result therefrom on the effective date.

The indebtedness, liens and investments covenants included in the Superpriority Notes shall each contain exceptions that permit the pre-existing debt of the counterparties of the Permitted Change of Control to remain in place and that permit the investment in such counterparties; provided that the foregoing conditions are complied with and none of the obligors under the Superpriority Notes will provide a guarantee or otherwise become liable for any such indebtedness and no additional liens shall be granted on the Collateral.

Covenants in the Superpriority Notes Applicable to Azul and Subsidiaries

Affirmative Covenants…….

The Definitive Documents shall contain affirmative covenants customary for financings of this type, subject to appropriate exceptions and qualifications to be agreed upon, including, without limitation:

i. delivery of quarterly (within 60 days after the end of the first three fiscal quarters of each fiscal year) and annual (within 120 days after each completed fiscal year) financial statements, with annual financial statements accompanied by an opinion of an independent accounting firm;
ii. Azul shall make the Independent Business Expert available to the SteerCo and the SteerCo Advisors;
iii. notification to the Trustee of any Event of Default and certain other customary material events;
iv. additional Guarantors and grantors;
v. maintenance of registrar and paying agent;
vi. corporate existence;
vii. maintenance of ratings;
viii. payment of taxes and other claims;
ix. compliance certificate;

x. further assurances with respect to maintenance of liens on Collateral; and
xi. reports to holders.

Minimum Liquidity……..	Quarterly liquidity requirement to be agreed
Limitation on Incurrence of Indebtedness.....	Incurrence of indebtedness restricted as follows with respect to Azul and its subsidiaries: i. Additional incurrence and maintenance covenants to be agreed. ii. The parties have agreed on a paydown of specified local debt and claims existing on the Superpriority Notes Closing Date satisfactory to the SteerCo (the "**Specified Local Debt Cap**"), which Specified Debt Cap is US$933,155,075. The Specified Local Debt Cap shall not include lease payments, bona fide capex financing and PDPs; but shall include any lease payment deferrals or reduction in credits that do not offset existing lease obligations, which shall reduce the Specified Local Debt Cap on a dollar for dollar basis. The Specified Local Debt Cap shall terminate on July 1, 2026 so long as there is no default or event of default then outstanding. The Company shall provide the SteerCo with a schedule of all specified local debt and claims on the Superpriority Notes Closing Date. After the Specified Local Debt Cap terminates, debt denominated in Brazilian *reais* (other than working capital financing secured by credit and debit card receivables) permitted subject to the total net leverage ratio (not including leases) not being greater than 3.5x. iii. FNAC debt permitted, provided that Azul and the SteerCo shall agree on permitted use of proceeds of such FNAC debt in the Superpriority Notes indenture.
Limitations on Liens.....	The Indenture shall include a limitation on liens with respect to Azul and its subsidiaries to be agreed. Company shall also be prohibited from granting any liens over the partnership interests of the Issuer or any assets of the Issuer. With respect to Specified Local Debt: i. FNAC Debt may only be secured by liens on assets other than Collateral; ii. debt denominated in Brazilian *reais* may only be secured by credit and debit card receivables (other than those that comprise the Collateral); and iii. accounts payable over 60 days must be unsecured. Negative pledge in respect of the credit and debit card receivables (other than those that comprise the Collateral and other than liens existing on the Superpriority Notes Closing Date), with ability to grant liens in respect of working capital financings (including supplier financings) and letters of credit, in each case denominated in Brazilian *reais* subject to the Specified Local Debt Cap, as applicable.
Limitation on Restricted Payments and Investments.....	The Indenture shall include a limitation on restricted payments and investments with respect to Azul and its subsidiaries to be agreed.
Additional Covenants	In addition to the covenants described above, the indenture shall contain covenants that restrict the ability of Azul and its subsidiaries to, among other things: • dispose of the Collateral subject to the redemption requirement set forth above;

- enter into certain transactions with affiliates, with additional exceptions that will apply after the consummation of a Permitted Change of Control;
- enter into certain business activities;
- merge or consolidate with another entity or sell, convey, transfer or dispose of assets; and
- the Obligors shall ensure that the Superpriority Notes are secured by the Collateral (subject to permitted collateral liens), and have the right to receive payments from such Collateral, including the proceeds of any enforcement of Collateral, on a "first out" basis.

Events of Default ..... Similar to the 1L Notes, with updates to reflect financings of this type (including cross-default to material indebtedness and the termination or exit from the Azul Fidelidade Program, the Azul Viagens business and the Azul cargo business, and except as otherwise noted herein).

Ratings ..... The Obligors shall use commercially reasonable efforts to obtain and maintain a rating of the Superpriority Notes from two of S&P, Moody's and Fitch within two months following the Superpriority Notes Closing Date. Such commercially reasonable efforts maintenance of credit rating obligation shall also be included in the provisions governing the New 1L Notes, the New 2L Notes, the New Exchangeable 2L Notes and the 1L Notes Consent Fee Instrument.

Other Provisions of the Superpriority Notes

Use of Proceeds ..... The Issuer shall use the proceeds of the Superpriority Notes for (i) mandatory prepayment of the Bridge Notes at par plus accrued interest and (ii) for general corporate purposes consistent with the Budget and with the approval of the Independent Business Expert.

Definitive Documentation….. The Obligors will execute a definitive New York law governed purchase agreement, indenture, Superpriority Notes indenture, New Intercreditor Agreement and other documents in furtherance or in connection therewith (collectively, the "**Definitive Documents**"), to evidence the Superpriority Notes and the grant of Liens (governed by the laws as described herein) on the Collateral, all of which will be in form and substance customary for transactions of this type, but acceptable to the Obligors, the SteerCo, the Trustee and the Collateral Agents, acting reasonably. The Definitive Documents shall be negotiated in good faith, shall be based on a precedent to be mutually agreed and shall contain the terms and conditions set forth in this Term Sheet and, to the extent any terms are not set forth in this Term Sheet, shall otherwise be usual and customary for transactions of this kind. The foregoing provisions, collectively, the "**Documentation Principles**."

Settlement ..... DTC (with indirect settlement available through Euroclear/Clearstream).

Governing Law .....
- Notes and Indenture: governed by the laws of State of New York;
- Credit Card Receivables: governed by the laws of Brazil;
- Shared Collateral: governed by the laws of Brazil and the Cayman Islands;
- Azul Cargo Collateral: governed by the laws of the State of New York, Brazil and the Cayman Islands (as described above); and
- TAP Notes: governed by the laws of Portugal.

Issuance Format.....	Section 4(a)(2) in the United States and Regulation S outside the United States, offered and sold only to QIBs / professional investors that each sign a customary investor representation letter.

Section E: Implementation

Implementation……	The 1L Notes and 2L Notes shall be subject to concurrent exchange offers (including exit consents), as described below (the "**1L/2L Exchange Offers and Consent Solicitations**") with a minimum required participation of 66.6% in aggregate principal amount of 1L Notes and 95% in aggregate principal amount of each series of 2L Notes as further described below.
Amendment of Convertible Debentures.....	On the Superpriority Notes Closing Date, the Existing Convertible Debentures shall be amended to provide for, among other things, the following (the "**Amended Convertible Debentures**"): • Amended Convertible Debentures shall be restruck at a strike price equal to a 20% discount to 30-day VWAP (based on local share price, 15 days before and 15 days after the transaction close (which shall be the Superpriority Notes Closing Date)), and benefit from a full ratchet provision that will reset the conversion price in case of any equity issuances at a price lower than the exchange price then in effect, to such lower price; and • Amended Convertible Debentures shall be secured by the Collateral on a "second-out" basis behind the Superpriority Notes, but *pari passu* with the New 1L Notes. The Amended Convertible Debentures will be exchangeable into an equivalent New York law governed instrument as soon as reasonably practicable after the Superpriority Notes Closing Date.
Exchange of 1L Notes	On the Superpriority Notes Closing Date, the 1L Notes shall be exchanged for new 1L notes (the "**New 1L Notes**") secured by the Collateral on a "second-out" basis behind the Superpriority Notes, but *pari passu* with the Amended Convertible Debentures.
1L Consent Exchangeable Notes.....	No later than April 30, 2025, the 1L Notes Consent Fee Instrument, secured by the Collateral on a "second-out" basis behind the Superpriority Notes, but *pari passu* with the New 1L Notes and the Amended Convertible Debentures, will be issued to the holders receiving New 1L Notes (through a partial mandatory exchange of the upsized New 1L Notes)) with the following terms: • the 1L Notes Consent Fee Instrument shall bear interest at 12.25% per annum, payable semi-annually on April 26 and October 26 each year (which is the same dates as interest is payable under the Amended Convertible Debentures); • the exchange price for the 1L Notes Consent Fee Instrument shall be equal to a 20% discount to 30-day VWAP (based on local share price, 15 days before and 15 days after the transaction close (which shall be the Superpriority Notes Closing Date)); • the 1L Notes Consent Fee Instrument exchange price shall reset in case of any equity issuances at a price lower than the exchange price then in effect, to such lower price;

- the 1L Notes Consent Fee Instrument shall be exchangeable into freely tradable listed equity (or, at the option of each holder, ADRs) at the option of the holders at any time at the exchange price; and
- the 1L Notes Consent Fee Instrument shall be subject to customary antidilution and fundamental change protections.

The exchangeability of the 1L Notes Consent Fee Instrument will be implemented pursuant to a structure in which the Company will issue Brazilian law governed convertible debentures that will be pledged as collateral for the 1L Notes Consent Fee Instrument.

2L Equitization ..... On or prior to the Superpriority Notes Closing Date, the 2L Notes (including accrued interest thereon) shall have been exchanged for new 2L notes ("**New 2L Notes**") including terms providing that the New 2L Notes shall be mandatorily partially equitized at a 15.0% discount to 30-day VWAP (based on local share price, 15 days before and 15 days after the event) into freely tradeable listed equity in the form of, at each holder's option, ADRs or locally traded equity as follows:

- Phase I: 10.0% no later than April 30, 2025 (provided that the Lessor/OEM Equitization has occurred as of such date) (for purposes of calculation of the VWAP the "event" shall to refer to the Superpriority Notes Closing Date);
- Phase II: 25.0% upon satisfaction of the Delayed Draw Conditions (which may be concurrently with, but no earlier than, Phase I); and
- Phase III: 12.5% upon completion of an equity issuance of $200 million or more (a "**Qualifying Equity Issuance**") and completion of preferred shares (i.e. the current 'common'-equivalent) equity issuance into NYSE listed securities, or as otherwise agreed; provided that Phase I, Phase II and Phase III shall occur sequentially.

All New Equity issued will be "freely tradable", meaning the New Equity shall be listed and trading without restriction on the NYSE in the form of NYSE-listed ADRs.

Exchange of 2L Notes ..... The terms of such newly issued 2L notes shall also provide that the remaining 2L Notes shall be exchanged, no later than April 30, 2025, into new 2L exchangeable notes (the "**New Exchangeable 2L Notes**") with the following terms:

- the New Exchangeable 2L Notes shall bear interest at a rate of 4.0% cash plus 6.0% PIK;
- the strike price for the New Exchangeable 2L Notes shall be equal to a 20% discount to 30-day VWAP (based on local share price, 15 days before and 15 days after the transaction close (which shall be the Superpriority Notes Closing Date));
- the New Exchangeable 2L Notes shall be in the form of a New York-law governed instrument (in a structure to be agreed given legal considerations) that will be mandatorily exchangeable at the option of Azul into freely tradeable listed equity (or, at the option of each holders, ADRs) or as otherwise agreed if, beginning 12 months after transaction close (which shall be the Superpriority Notes Closing Date), 47.5% of 2L Notes are equitized, the stock price is 175% of the strike price for 60 consecutive days and no

less than 30 days has passed since all of the first 47.5% of 2L Notes has been equitized;

- the New Exchangeable 2L Notes shall also be exchangeable into freely tradable listed equity (or, at the option of each holder, ADRs) at the option of the holders at any time at the exchange price; and
- the New Exchangeable 2L Notes shall be subject to customary antidilution and fundamental change protections.

Registration Rights Agreement .. Customary Registration Rights Agreement to be executed as of the Superpriority Notes Closing Date (the "**Registration Rights Agreement**").

Section F: Other

Treatment of 2024 Notes..... For the avoidance of doubt, all 2024 Notes plus all accrued and unpaid interest were repaid at maturity from the Company's existing cash on hand.

MIP ..... New Management Incentive Plan ("**MIP**") to be adopted by the board of directors of Azul (the "**Board**"), and approved by the holders of common shares Azul in the Post-Closing EGM (as defined below):

- The Management Incentive Plan (together with common share conversion rights) will be the only equity or equity-based incentive plan and is designed to reward performance and align incentives of Azul's executive management team, non-management members of the Board, controlling shareholders and certain employees with Azul's long-term goals, and will include a cap of up to eleven per cent. of Azul's fully diluted share capital to be granted and vested over an extended period of time. It shall be a condition precedent to the Superpriority Notes Closing Date that the MIP (including the controlling shareholder equity) on terms satisfactory to the SteerCo is approved by the Board (as defined below) and the Company's CEO and controlling shareholder.

Governance ..... The following governance provisions shall be included in a schedule to the New 2L Notes indenture (as well as the New Exchangeable 2L Notes indenture, when entered into) (and constitute an event of default thereunder in case of breach) (collectively, the "**Governance Conditions**"):

- Prior to the Superpriority Notes Closing Date, the holders of the Existing Convertible Debentures and the 2L Notes party to the Transaction Support Agreement will have the right to nominate one independent director (the "**Designated Director**") and one additional independent Board observer (the "**Designated Observer**"). The Designated Director and the Designated Observer shall satisfy the director independence requirements of the NYSE, the B3 and applicable Brazilian law. The Post-Closing EGM (as defined below) will include a resolution for the holders of common shares of Azul to approve a bylaws amendment to provide that Board meetings can be attended by an additional observer and the nomination of the Designated Director as a member of the Board. Upon the approval of such resolution, the Board would comprise 13 members. The New 2L Notes indenture will provide that Azul shall, within five Business Days following the Superpriority Notes Closing Date, issue a notice of an

extraordinary general meeting of its shareholders (the "**Post-Closing EGM**") to vote upon the matters referred to above. The New 2L Notes indentures will include provisions for the replacement of the Designated Director and Designated Observer to the extent decided by a majority in principal amount of the holders thereof, in case of resignation, incapacity, death or removal (for any reason) of such persons.

- The New 2L Notes indenture shall provide that, for Azul's next annual general meeting of shareholders to occur in 2025 (the "**2025 AGM**"), Azul shall be required to include proposals for its shareholders to vote on (i) such that, for the next term of office, the Board is comprised of a total of nine directors, and (ii) the Designated Director and the Designated Observer shall each be proposed to be appointed as directors on the Board (with effect from an affirmative shareholder vote therefor, the "**Appointed Directors**"). As a condition to the closing of the Superpriority Notes, Azul's main controlling shareholder and additional controlling shareholders shall have entered into agreements in which each undertakes to vote its shares in favor of each of the resolutions described herein in the relevant meeting of shareholders, including in the event of multiple vote system. The New 2L Notes indenture will require Azul to hold the 2025 AGM no later than April 30, 2025.

- The New 2L Notes indenture shall provide that, for so long as both Appointed Directors are members of the Board, Azul's audit committee and the compensation committee shall include no less than one of the Appointed Directors.

- The New 2L Notes indenture shall provide that, prior to the election of a new Board following the implementation of the single-class structure contemplated as part of the Dual-Class Sunset Provision (as defined below), the approval of at least one of the Appointed Directors (or successors appointed by the holders of a majority of principal amount of the New 2L Notes, to the extent that such successor member is elected prior to implementation of the single-class structure contemplated as part of the Dual-Class Sunset Provision (as defined below)) shall be required at any Board meeting involving the approval of certain matters that would be submitted to the vote of the shareholders and are material to the SteerCo (which such matters are to be agreed between the Company and the SteerCo), which must include at a minimum, the following matters:

    - the entry into by Azul of a binding agreement for any Business Combination (as defined below) or other similar transaction;

    - any issuance of any amount, or any changes to the rights, of common or preferred shares of Azul or securities convertible or exchangeable into shares of Azul (other than any share issuances or any changes specifically provided for herein, including the MIP, the Dual-Class Sunset Provision conversion right and Lessor/OEM Equitization, and any common shares issued to comply with the mandatory maximum limit of 50% of shares being preferred shares);

    - any bylaw amendment that affects the rights of the shares of Azul, including the preferred and common shares and

any securities convertible or exchangeable into shares of Azul;

- o any bylaw amendment that adversely affects the Governance Conditions;
- o interim or intermediate distribution of dividends or interest on net equity (*juros sobre o capital próprio*) in excess of Azul's minimum mandatory dividend;
- o appointing a new independent auditor to the Company; and
- o creation of additional share-based incentive plans for the management (other than the MIP).

- The bylaws of Azul shall include a provision (the "**Dual-Class Sunset Provision**") that if, by April 30, 2026 (the "**Dual-Class Sunset Deadline**"), Azul has not completed a Business Combination (as defined below) or Azul's share capital has not been unified into a single class of voting shares, then the common shares and preferred shares shall, on the business day following the Dual-Class Sunset Deadline, automatically mandatorily convert into a single class of voting shares; *provided* that if, Azul has entered into a binding agreement (including a binding memorandum of understanding or letter of intent) in relation to a business combination with a company or business in the same industry that is, or was on the date that the 1L/2L Exchange Offers are launched, listed or publicly traded on any securities exchange or stock exchange in the United States or Brazil (such a business combination, a "**Business Combination**") and has sought approval (including pursuant to an initial filing prior to a definitive agreement) from the relevant competition authorities for such transaction, then the Dual-Class Sunset Deadline shall be extended to the date that is the earlier to occur of (i) consummation of such transaction, (ii) the date that such binding agreement is terminated in accordance with its terms, and (iii) August 31, 2026. Until the completion of the single-class structure and without prejudice to the Dual-Class Sunset Provision conversion right, common and preferred shares shall receive the same treatment (on the basis of their economic rights) in the context of any Change of Control transaction (including Permitted Change of Control) or other transaction between common and preferred shareholders.
- The resolutions described above will be included in a shareholder meeting no later than in the 2025 AGM.
- The resolutions that require a change to Azul's bylaws (i.e. the Dual-Class Sunset Provision and the inclusion of the Dual-Class Sunset Provision conversion right) also require the approval of holders of at least a majority of the outstanding preferred shares in an extraordinary general meeting of the holders of preferred shares.

Other..... Parties will negotiate in good faith to provide that covenants for the exchangeable notes will be determined to reasonably allow for implementation of a dual credit group structure in connection with a Permitted Change of Control so long as such adjustments do not adversely affect the rights of the holders thereof as secured parties, subject to agreement on appropriate put, antidilution (including full ratchet antidilution protection) and other protections with respect to those instruments.

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