

BACKSTOP COMMITMENT AGREEMENT  
AMONG  
AZUL S.A. AND  
THE OTHER DEBTORS PARTY HERETO  
AND  
THE BACKSTOP COMMITMENT PARTIES PARTY HERETO  
Dated as of July 31, 2025

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## SCHEDULES AND EXHIBITS

Schedule 1	Backstop Commitment Percentages
Exhibit A	Joinder Agreement - Backstop Commitment Parties

## BACKSTOP COMMITMENT AGREEMENT

THIS BACKSTOP COMMITMENT AGREEMENT (including any Exhibits and Schedules hereto, this “**Agreement**”), dated as of July 31, 2025 is made by and among Azul S.A., a Brazilian corporation (*sociedade por ações*) (the “**Company**” or “**Azul**”) and each of its direct and indirect debtor subsidiaries that have filed chapter 11 cases (the “**Chapter 11 Cases**”) under Title 11 of the United States Code, 11 U.S.C. §§ 101- 1532 (as it may be amended from time to time, the “**Bankruptcy Code**”) in the Bankruptcy Court (as defined below) (together with the Company, each a “**Debtor**” and, collectively, the “**Debtors**”), on the one hand, and the Backstop Commitment 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 Commitment Party**” and, collectively, as the “**Backstop Commitment Parties**”), on the other hand. The Company, the other Debtors and each Backstop Commitment Party is referred to herein, individually, as a “**Party**” and, collectively, as the “**Parties.**”

### RECITALS

WHEREAS, the Company, the other Debtors, the Backstop Commitment Parties, certain other shareholders of the Company and members of an ad hoc group of Azul claimholders have entered into a Restructuring Support Agreement, dated as of May 28, 2025 (including the terms and conditions set forth in the Restructuring Term Sheet attached as Exhibit A to the Restructuring Support Agreement (the “**Restructuring Term Sheet**”) and the terms and conditions for this Backstop Commitment Agreement set forth in the Backstop Commitment Term Sheet (as defined in the Restructuring Support Agreement) attached as Exhibit B to the Restructuring Term Sheet and all other exhibits attached thereto) (as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**Restructuring Support Agreement**”), which provides for the restructuring of the Debtors’ capital structure and financial obligations pursuant to a plan of reorganization of the Debtors implementing the terms and conditions of the Restructuring and requires that such plan of reorganization be consistent with the Restructuring Support Agreement;

WHEREAS, in accordance with the terms of the Restructuring Support Agreement, the Debtors shall seek entry by the Bankruptcy Court of the Backstop Order and the Disclosure Statement Order, and intend to seek confirmation of the Plan through entry of the Confirmation Order (each as defined below);

WHEREAS, the Restructuring Support Agreement, the Plan, the Disclosure Statement Order and this Agreement contemplate an ERO (as defined below) of ERO New Common Stock (as defined below) to be offered for subscription and purchase to investors, including the Backstop Commitment Parties, on the terms and conditions to be set forth in the ERO Documents (as defined below);

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

ERO New Common Stock at the ERO New Common Stock Purchase Price (as defined below) in an amount up to the ERO New Common Stock Backstop Commitment (as defined below); and

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, each of the Debtors, on the one hand, and the Backstop Commitment Parties, on the other hand, hereby agree (in the case of the Backstop Commitment Parties, on a several and not joint basis) as follows:

## ARTICLE 1 DEFINITIONS

Section 1.1 *Definitions.* Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Restructuring 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 Notes”** means Azul Secured Finance LLP’s outstanding 11.930% senior secured first out notes due 2028, issued under the 1L Notes Indenture.

**“1L Notes Indenture”** means that certain Indenture, dated as of January 28, 2025, between Azul Secured Finance LLP, as issuer, Azul S.A., as parent guarantor, the other guarantors party thereto, UMB Bank, N.A., as trustee and U.S. collateral agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent, as amended or supplemented to the date of this Agreement.

**“2L 2029 Notes Indenture”** means that certain Indenture, dated as of January 28, 2025, between Azul Secured Finance LLP, as issuer, Azul S.A., as parent guarantor, the other guarantors party thereto, UMB Bank, N.A., as trustee and U.S. collateral agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent, as amended or supplemented to the date of this Agreement.

**“2L 2030 Notes Indenture”** means that certain Indenture, dated as of January 28, 2025, Azul Secured Finance LLP, as issuer, Azul S.A., as parent guarantor, the other guarantors party thereto, UMB Bank, N.A., as trustee and U.S. collateral agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent, as amended or supplemented to the date of this Agreement.

**“2L Notes”** means Azul Secured Finance LLP’s (a) outstanding 11.500% senior secured second out notes due 2029, issued under the 2L 2029 Notes Indenture, and (b) outstanding 10.875% senior secured second out notes due 2030, issued under the 2L 2030 Notes Indenture.

**“ADS”** means American depositary shares of the Reorganized Company (or any other Affiliate as provided in the ERO Procedures), issued through a sponsored ADS program in accordance with the Registration and Listing Terms.

**“Affiliate”** means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such

specified Entity. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”), as used with respect to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise *provided*, that solely for purposes of this Agreement, no Backstop Commitment Party shall be deemed an Affiliate of the Company or any of the other Debtors as a result of this Agreement or transactions contemplated hereby. A Related Fund of any Person shall be deemed to be the Affiliate of such Person.

“**Aggregate Offering Amount**” means the aggregate amount the Backstop Commitment Parties are required to pay pursuant to the ERO New Common Stock Backstop Commitment pursuant to the terms hereof, which shall be paid in cash or as otherwise permitted hereunder.

“**Airport Authority**” shall mean any city or any public or private board or other body or organization chartered or otherwise established for the purpose of administering, operating or managing airports or related facilities, which in each case is an owner, administrator, operator or manager of one or more airports or related facilities.

“**Antitrust 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 or, if agreed between the Company and the Requisite Backstop Commitment Parties (in each case, acting reasonably) advisable, under any Antitrust Laws.

“**Antitrust Authorities**” means any Governmental Authority having jurisdiction pursuant to the Antitrust Laws, including the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, and the attorneys general of the several states of the United States, and “Antitrust Authority” means any of them.

“**Antitrust Laws**” means any Law governing agreements in restraint of trade, monopolization, merger or pre-merger notification, the lessening of competition through merger or acquisition or anti-competitive conduct, including the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act and Brazilian Law No. 12,529 of 2011, as amended.

“**Applicable Discount**” means a price representing a 30% discount to the Company’s Plan Equity Value.

“**Available Securities**” means the Backstop Securities that any Backstop Commitment Party fails to purchase as a result of a Backstop Commitment Party Default by such Backstop Commitment Party.

“**Backstop Commitment Parties’ Advisors**” means (i) Cleary Gottlieb Steen & Hamilton LLP, (ii) PJT Partners, LP, (iii) Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados, (iv) Walkers (Cayman) LLP, and (v) any other consultant or professional advisor retained by the Backstop Commitment Parties in connection with the ERO, with the prior written consent of the Company (such consent not to be unreasonably withheld).



**“Backstop Commitment Party Default”** means (i) the failure by any Backstop Commitment Party to deliver and pay the aggregate ERO New Common Stock Purchase Price (as defined below) for such Backstop Commitment Party’s Backstop Commitment Percentage of Backstop Securities by the Escrow Funding Date in accordance with Section 2.6(c), or (ii) any material breach of the Restructuring Support Agreement or this Agreement or any ERO Document in effect prior to the Closing Date by any Backstop Commitment Party (or its Affiliates that are also Backstop Commitment Parties), which material breach has a material adverse effect on the Restructuring Transactions or on the ability of such Backstop Commitment Party to deliver and pay the aggregate ERO New Common Stock Purchase Price for such Backstop Commitment Party’s Backstop Commitment Percentage of Backstop Securities by the Escrow Funding Date in accordance with Section 2.6(c).

**“Backstop Commitment Percentage”** means, with respect to each Backstop Commitment Party, the percentage set forth opposite such Backstop Commitment Party’s name under the column titled **“Backstop Commitment Percentage”** on Schedule 1 (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Schedule 1 shall be updated from time to time to reflect the addition of additional Backstop Commitment Parties that become party hereto in accordance with this Agreement as well as the Transfer of Backstop Commitments among existing Backstop Commitment Parties in accordance with Section 2.8(b).

**“Backstop Commitment Term Sheet”** means the term sheet setting forth the material terms of this Agreement attached to the Restructuring Support Agreement as Exhibit B.

**“Backstop Motion”** means the motion in form and substance satisfactory to the Requisite Backstop Commitment Parties to be filed by the Debtors in form and substance acceptable to the Requisite Backstop Commitment Parties seeking approval of this Agreement and entry of the Backstop Order.

**“Backstop Order”** means the Order in form and substance satisfactory to the Requisite Backstop Commitment Parties entered by the Bankruptcy Court approving and authorizing the Debtors’ assumption of this Agreement and the Debtors’ performance hereunder including, without limitation, approval of all payments, reimbursements and allocations embodied herein, including the Backstop Payment, Expense Reimbursement, Extension Fee and Termination Payment.

**“Backstop Securities”** means the Unsubscribed ERO New Common Stock subscribed by the Backstop Commitment Parties pursuant to the terms hereof.

**“Bankruptcy Court”** means the United States Bankruptcy Court for the Southern District of New York.

**“Base Business Plan”** means Azul’s comprehensive business plan dated July 9, 2025 through December 31, 2027 for the reorganization and restructuring of the Debtors’ business, which includes, among other things, a Fleet Plan, as well as a build to unlevered and levered free cash flow and a three-statement model consistent with the standards and methodologies used by other airlines that have provided business plans to creditors in prior Chapter 11 Cases.

**“Board”** means the board of directors of the Company.

**“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 State of New York and the State of São Paulo, Brazil.

**“Business Plan”** means the Base Business Plan, as may be amended, supplemented or otherwise modified from time to time, with the consent of the Requisite Backstop Commitment Parties.

**“Bylaws”** means the amended and restated bylaws of the Company as of the Closing Date, which shall be in form and substance acceptable to the Requisite Backstop Commitment Parties.

**“Bylaws Amendment”** means the amendments to the Bylaws of Azul contemplated by the Restructuring Support Agreement, this Agreement and the Plan, in form and substance acceptable to the Requisite Backstop Commitment Parties.

**“Closing Date”** means the date on which all of the conditions set forth in Article 7 shall have been satisfied or waived in accordance with this Agreement (other than conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions).

**“Company SEC Documents”** means all of the reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed with or furnished to the SEC by the Company prior to the date hereof.

**“Confirmation Order”** means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code, which Confirmation Order shall be consistent with this Agreement.

**“Consenting Shareholders”** has the meaning set forth in the Restructuring Support Agreement.

**“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.

**“Convertible Debenture Indenture”** means that certain Indenture, dated as of October 26, 2020, as amended and restated by a first amendment dated November 9, 2020, a second amendment dated July 14, 2023, a third amendment dated August 17, 2023, a fourth amendment dated November 27, 2024, a fifth amendment dated January 28, 2025 and a sixth amendment dated March 24, 2025, between Azul S.A., as issuer, Azul Secured Finance, Azul Linhas Aéreas Brasileiras S.A., IntelAzul S.A., ATS Viagens e Turismo Ltda., Azul IP Cayman Holdco Ltd. and Azul IP Cayman Ltd., each as guarantors, as amended or supplemented prior to the date of this Agreement.

**“Convertible Debentures”** means the Company’s outstanding convertible debentures due 2028, issued under the Convertible Debentures Indenture.

**“Cover Purchaser”** means each Person (excluding any Debtors or any of their Subsidiaries) acquiring Available Securities pursuant to a Cover Transaction, which Person may not be a Disqualified Transferee.

**“Cover Transaction”** means a transaction in which a Person who is not a Backstop Commitment Party, Disqualified Transferee or a Debtor (or a Subsidiary of any Debtor) funds all or a portion of the Deficiency Amount (as defined below) by subscribing for remaining Available Securities in accordance with Section 2.5(f).

**“CVM”** means the *Comissão de Valores Mobiliários*, the Brazilian Securities Commission, the regulatory authority tasked with overseeing the Brazilian capital markets.

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

**“Deficiency Amount”** means the difference between (x) the Aggregate Offering Amount, *minus* (y) the aggregate amount of proceeds of the Backstop Commitment on deposit in the Backstop Escrow Account, calculated as of the first (1st) Business Day following the expiration of the Backstop Commitment Party Replacement Period (after giving effect to a Backstop Commitment Party Replacement).

**“Definitive Documents”** has the meaning set forth in the Restructuring Support Agreement.

**“Designated Board Matters”** means each and all of the following matters: (i) issuance of the New Shares; (ii) pricing of the ERO New Common Stock; (iii) the Registration and Listing Terms and the Registration Rights Agreement; (iv) the terms and conditions of the Exit Financing and (v) the MIP.

**“DIP Claim”** means any claim, to the extent not previously paid during the course of the Chapter 11 Cases, against any Debtor arising from or related to any DIP Order or any other DIP Financing Document.

**“DIP Facility”** means the post-petition secured credit facility provided pursuant to, and subject to the terms and conditions of, the DIP Financing Documents.

**“DIP Financing Documents”** means the documentation governing the DIP Facility, including any DIP Order, the DIP Credit Agreement and any related credit agreement, security agreement or similar documents, as may be amended, modified, or supplemented from time to time, in accordance with the terms and conditions set forth therein.

**“DIP Order”** means, as applicable, the interim and final orders of the Bankruptcy Court (i) approving the DIP Facility, (ii) granting the Debtors authority to use Cash Collateral in the

Chapter 11 Cases, (iii) providing adequate protection on the terms and conditions set forth therein, and (iv) granting related relief.

**“Disclosure Statement”** means a disclosure statement to be filed in the Chapter 11 Cases relating to the Plan that complies with section 1125 and 1126(b) of the Bankruptcy Code.

**“Disqualified Transferee”** means (i) any Person identified by the Company to the Backstop Commitment Parties in writing (including by email to the Backstop Commitment Parties’ Advisors) prior to the Closing Date *provided* that such Person is reasonably acceptable to the Requisite Backstop Commitment Parties, (ii) any other Person that is a direct competitor of Azul that has been separately identified in writing by the Company to the Backstop Commitment Parties (including by email to the Backstop Commitment Parties’ Advisors) by the Company to the Backstop Commitment Parties as of the date hereof, and (iii) any Affiliate of any Person identified in clause (i) and (ii) that (a) is identified in writing by the Company from time to time or (b) is reasonably identifiable as an Affiliate on the basis of its name; *provided* that any designation as a Disqualified Transferee shall not apply retroactively to exclude or disqualify any Person that, prior to such designation is a Backstop Commitment Party or has acquired an assignment or participation interest under this Agreement.

**“EBITDA”** means Adjusted EBITDA reported by the Company and calculated using the same methodologies as used in the Business Plan and figures consistent with IFRS accounting standards for the four most recently completed fiscal quarters (and if financial statements are not available for the most recently completed fiscal quarter, then using the Company’s good-faith estimate of Adjusted EBITDA for such most recently completed fiscal quarter based on available monthly “flash” results). For the avoidance of doubt, Adjusted EBITDA shall (i) not deduct rent expense associated with capitalized lease liabilities, and (ii) not be increased by non-recurring charges other than those that are specifically included in the calculation of Adjusted EBITDA in the Business Plan.

**“Entity”** shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

**“Environmental Laws”** means all applicable laws (including common law), statutes, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or legally binding agreements issued, promulgated or entered into by or with any Governmental Authority relating to the environment, pollution, health and safety (as related to exposure to Hazardous Materials), or natural resources.

**“ERO”** means the equity rights offering to be conducted in connection with the Plan and consummated on the Plan Effective Date in accordance with the ERO Documents.

**“ERO Amount”** means six hundred fifty million (\$650,000,000) dollars.

**“ERO Bookbuilding Period”** means the minimum period during which investors may place orders to subscribe for ERO New Common Stock.

**“ERO Documents”** means the Backstop Commitment Term Sheet, the Backstop Commitment Agreement, the Backstop Motion, the Backstop Order, and any and all other agreements, documents, and instruments delivered or entered into in connection with, or otherwise

governing, the Equity Rights Offering, including the ERO Procedures, subscription forms, as applicable, material fact notice, notice to the market (*aviso ao mercado*), notice to shareholders (*aviso aos acionistas*), and any other materials distributed in connection with the Equity Rights Offering.

**“ERO New Common Stock”** means the New Shares issued pursuant to the ERO, constituting approximately 55.3% of the outstanding New Shares (calculated prior to giving effect to dilution from the MIP), and excluding, for the avoidance of doubt, any shares issued pursuant to the Backstop Payment.

**“ERO New Common Stock Purchase Price”** means, in the case of ERO New Common Stock subscribed by any investor in the ERO or by Backstop Commitment Parties in satisfaction of their ERO New Common Stock Backstop Commitment, a purchase price equal to the Applicable Discount; *provided, however*, that to the extent the Plan Equity Value is amended or otherwise changed, the ERO New Common Stock Purchase Price with respect to the ERO will be correspondingly amended to maintain the same proportion of common stock of the Reorganized Company (i.e. approximately 55.3%) as the foregoing ERO New Common Stock Purchase Price.

**“ERO Procedures”** means the offering procedures governing the ERO, which shall be attached as an exhibit to the Plan Supplement and be in agreed form no later than the Business Day immediately prior to the hearing on approval of the Solicitation Procedures Motion, and shall be in form and substance reasonably acceptable to the Company and to the Requisite Backstop Commitment Parties; *provided, however*, that such procedures shall not modify or adversely affect in any material respect the economic rights of the Backstop Commitment Parties as set forth in this Agreement and shall provide for equal treatment of similarly situated creditors.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

**“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, (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 Claims or executing its rights with respect to any such Claims), and (c) Taxes imposed as a result of the failure of a recipient or any affiliate thereof to comply with any certification, identification, documentation or other requirement (including the failure to comply with Section 3.4(e)).

**“Exercise of Fiduciary Obligation”** means the reasonable determination in good faith by any governing body of the Debtors, after consultation with external counsel, that taking or refraining from taking any action in connection with the Restructuring Transactions, as applicable, would be inconsistent with its fiduciary obligations under applicable Law or a violation of applicable Law.

**“Ex-Im Laws”** means all applicable Laws relating to export, re-export, transfer, and import controls.

**“Exit Financing”** means the issuance of senior secured notes or other indebtedness by the Reorganized Company in form and substance consistent with the Restructuring Term Sheet, which for the avoidance of doubt shall be in the form of Exit Notes (as defined in the Restructuring Support Agreement) or third party financing.

**“Exit Financing Facilities Documents”** means, as applicable, definitive documentation effectuating the issuance of the Exit Financing in form and substance consistent with the Restructuring Term Sheet and this Agreement.

**“Factorable Receivables”** means credit card receivables from passenger sales available for factoring, in accordance with the Company’s past practice and experience since the Petition Date.

**“Final Order”** means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the subject matter, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal, or seek certiorari or move, under Bankruptcy Rule 9023 or Rule 59 of the Federal Rules of Civil Procedure, for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no stay pending appeal or modification of such order or has otherwise been dismissed with prejudice; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not preclude such order from being a Final Order.

**“Fleet Plan”** means a revised fleet plan reflecting revised projected liabilities and lease costs with aircraft suppliers, lessors, and other counterparties, as may be amended, supplemented or otherwise modified from time to time, with the consent of the Requisite Backstop Commitment Parties.

**“GE Contract”** means (i) that certain Rate per Flight Hour Agreement for LEAP-1A Engine Shop Maintenance Services dated as of December 9, 2016, between CFM International, Inc. and Azul Linhas Aereas Brasileiras S.A., as supplemented by the Side Letter to Rate per Engine Flight Hour Agreement No. 1-4207092374 dated as of September 26, 2017 between CFM and Azul, and as amended by Amendment No. 1 to Rate per Flight Hour Agreement for LEAP-1A Engine Shop Maintenance Services dated as of October 7, 2019 between CFM and Azul, and as further amended by Amendment No. 2 to Rate per Flight Hour Agreement for LEAP-1A Engine Shop Maintenance Services dated as of June 30, 2021, between CFM and Azul, as may be further amended or supplemented from time to time, and (ii) any other agreement with General Electric Company (including its affiliates) that could reasonably be expected to have a material effect on the Debtors’ business, taken as a whole.

**“Governmental Authority”** means the government of the United States of America, Brazil, any other nation or any political subdivision thereof, whether state or local, and any agency,

authority, instrumentality, regulatory body, court, central bank organization, or other entity exercising executive, legislative, judicial, taxing or regulatory powers or functions of or pertaining to government. Governmental Authority shall not include any Airport Authority.

**“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 Antitrust Approvals and Securities Law Approvals.

**“Government-backed Financing”** means any indebtedness incurred by the Company or any of its Subsidiaries that is directly or indirectly provided by, funded using funds from or assets of, guaranteed by, insured by, or backed by, (i) the National Civil Aviation Fund (*Fundo Nacional de Aviação Civil*) or (ii) the government of Brazil, any other political subdivision thereof, whether state or local, and any agency, authority, instrumentality or regulatory body in Brazil, in each case, including any Indebtedness provided by the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social—BNDES*), the Brazilian Guarantees Agency (*Agência Brasileira Gestora de Fundos Garantidores e Garantias - ABGF*), the Brazilian Exportation Fund (*Fundo de Garantia à Exportação - FGE*) or any other Person pursuant to applicable law, rules, regulations and policies relating to the provision of such Indebtedness, including, to the extent applicable from time to time, Brazilian Federal Law No. 14,978/2024 and rules and regulations of the National Monetary Counsel (*Conselho Monetário Nacional*) of Brazil.

**“Hazardous Materials”** means (a) all explosive or radioactive substances or wastes, (b) all hazardous or toxic substances or wastes, (c) all other pollutants, including petroleum, petroleum products, petroleum by-products, petroleum breakdown products, petroleum distillates, asbestos, asbestos containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, and infectious or medical wastes and (d) all other substances or wastes of any nature that are regulated as hazardous or toxic pursuant to, or could reasonably be expected to give rise to liability due to their hazardous or toxic characteristics under, any Environmental Law.

**“HSR Act”** means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

**“HSR Filing”** means the filing of the Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission.

**“Intellectual Property”** means all intellectual property and other similar proprietary rights worldwide, whether registered or unregistered, including all rights in and to the following: (a) trade names, trademarks and service marks, logos, corporate names, domain names, trade dress and similar rights, together with the goodwill symbolized by or associated with any of the foregoing, and registrations or applications of any of the foregoing (collectively, **“Trademarks”**); (b) patents (including divisionals, continuations, continuations-in-part, renewals, reissues, re-examinations and extensions) and patent applications (collectively, **“Patents”**); (c) inventions and invention disclosures (whether or not patentable); (d) copyrights and copyrightable works, whether registered or unregistered, published or unpublished and including, mask works, all registrations

and applications therefor (collectively, “**Copyrights**”); (e) software; (f) all confidential and proprietary information, including trade secrets (as defined under the Uniform Trade Secrets Act or the Federal Defend Trade Secrets Act of 2016) and proprietary know-how, which may include all inventions (whether or not patentable), invention disclosures, methods, processes, designs, algorithms, source code, customer lists and data, databases, compilations, collections of data, practices, processes, specifications, test procedures, flow diagrams, research and development, and formulas (collectively, “**Trade Secrets**”) and (g) rights in data and databases.

“**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 Brazilian or U.S. federal, state, local law or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Authority of competent jurisdiction (including the Bankruptcy Court).

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, fiduciary assignment, fiduciary transfer, usufruct (*usufruto*), trust (*fideicomisso*), seizure (*arresto*), sequestration (*sequestro*), attachment (*penhora*), charge, license, security interest or similar encumbrance of any kind in respect of such asset, judicial or extrajudicial, voluntary or involuntary, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any option or other agreement to sell or give a security interest in and any agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (but excluding any Permitted Liens).

“**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 Company to perform their obligations under (or to implement the transactions contemplated by) the Plan, Restructuring Support Agreement, 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 (either alone or in combination): (i) the filing of the Chapter 11 Cases, including the filing of the Plan and the other documents contemplated thereby, or any action required by the Plan that is made in compliance with the Bankruptcy Code; (ii) 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 or “acts of God”; (iii) any epidemic, pandemic, or disease outbreak; (iv) changes after the date hereof in applicable Law or IFRS in the U.S. or Brazil; or (v) natural disasters or declarations of national emergencies in the



U.S. or Brazil; *provided* that the exceptions in clauses (ii)-(v) 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.

“**MIP**” means the management incentive plan to be adopted on or, as promptly as reasonably practicable, following the Plan Effective Date, by the new board of the Reorganized Company on terms set forth in the Plan and/or the Plan Supplement.

“**Net Debt**” means, at the time of determination, the aggregate outstanding principal amount of financial debt *plus* the present value of capitalized lease liabilities, *minus* the sum of (a) total cash and cash equivalents, (b) total short-term investments (excluding for the avoidance of doubt the SIAVILO Bonds) and (c) total accounts receivable. The present value of lease liabilities shall assume a constant discount rate of 19.5%, which calculation shall be certified by a responsible financial officer of the Company. For the avoidance of doubt, Net Debt shall be calculated after giving effect to issuance of the Exit Financing, repayment in full of the DIP Facility and the cancellation or payment of any other indebtedness on or before the Plan Effective Date pursuant to the Plan.

“**New Organizational Documents**” has the meaning set forth in the Restructuring Support Agreement.

“**New Shares**” means the common shares of the Reorganized Company (or any other Affiliate as provided in the ERO Procedures) to be delivered on the Closing Date in accordance with the Plan and the New Organizational Documents (including pursuant to the ERO, Capital Increase or the other transactions contemplated by this Agreement).

“**Non-Reserved Backstop Commitment Percentage**” means, with respect to each Backstop Commitment Party, the percentage set forth opposite such Backstop Commitment Party’s name under the column titled “**Non-Reserved Backstop Commitment Percentage**” on Schedule 1 (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Schedule 1 shall be updated from time to time to reflect the addition of additional Backstop Commitment Parties that become party hereto in accordance with this Agreement as well as the Transfer of Backstop Commitments among existing Backstop Commitment Parties in accordance with Section 2.8(b).

“**Notes**” means, collectively, the 1L Notes, the Convertible Debentures, and the 2L Notes.

“**Order**” means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Authority or arbitrator.

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

“**Owned Real Property**” means all real property and interests in real property owned, in whole or in part, directly or indirectly by the Company and its Subsidiaries, together with all buildings, structures, fixtures and improvements now or subsequently located thereon, and all

easements, rights of way, reservations, privileges, appurtenances and other estates and rights pertaining thereto.

**“Permitted Liens”** means (i) Liens for Taxes, assessments, and other governmental levies, fees or charges that (A) are not delinquent as of the Plan Effective Date or (B) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (ii) zoning, building codes and other land use Laws regulating the use or occupancy of any real property or the activities conducted thereon that are imposed by any Governmental Authority having jurisdiction over such real property; (iii) easements, covenants, conditions, encroachments, restrictions and other similar matters affecting title to any real property and other title defects that would be disclosed by a survey, are of public record or would not reasonably be expected to materially impair the use or occupancy of such real property or the operation of the Debtors’ business; (iv) mortgages on Owned Real Property or a lessor’s interest in real property subject to Real Property Leases or leasehold mortgage on any Real Property Lease, (v) Liens that, pursuant to the Plan and the Confirmation Order, will be discharged and released on the Plan Effective Date; (vi) solely with respect to the Company’s personal property and real property, landlords’, sublandlords’, operators’, vendors’, carriers’, warehousemen’s, repairmen’s, mechanics’, workmen’s, materialmen’s, construction liens and any other similar Liens for labor, materials or supplies or statutory landlord’s liens, each of which is in respect of obligations that have not been outstanding more than ninety (90) days (so long as no action has been taken to file or enforce such Liens within such ninety (90) day period) or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto, (vii) the interests of any airport authority, landlord, sublandlord, licensor or other similar party under lease, sublease, license or use agreement, (viii) any leases, licenses, concessions and other similar agreements pursuant to which third parties have been granted a right to occupy or use such property, (ix) from and after the occurrence of the Plan Effective Date, Liens granted in connection with the Exit Financing, (x) Liens which do not impair, other than in an immaterial respect, the ability of the Debtors (taken as a whole) to operate in the ordinary course of business, and (xi) without duplication, the “Permitted Liens” as defined in the DIP Credit Agreement.

**“Person”** means any natural person, corporation, division of a corporation, partnership, exempted limited partnership, limited liability company, trust, joint venture, association, company, exempted company, estate, unincorporated organization, Airport Authority or Governmental Authority or any agency or political subdivision thereof.

**“Petition Date”** means May 28, 2025.

**“Plan”** means a joint chapter 11 plan of reorganization (including any exhibits, annexes and schedules thereto) for the Company that effectuates the Restructuring Transactions, consistent with the Restructuring Term Sheet and in accordance with the terms of the Restructuring Support Agreement.

**“Plan Effective Date”** means the date upon which all conditions precedent to the effectiveness of the Plan have been satisfied or are waived in accordance with the terms of this Agreement and the Plan, and on which the Restructuring Transactions, including the consummation of the ERO, become effective or are consummated.

**“Plan Equity Value”** means \$1,680,000,000, *provided*, that the Consenting Strategic Partner(s) invest at least \$200 million in the Capital Increase; *provided, further*, that the Plan Equity Value shall be increased from \$1,680,000,000 on a dollar-for-dollar basis by the amount (if any) by which the Capital Increase Amount exceeds \$200 million.

**“Plan Supplement”** means, the compilation of certain documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court prior to the hearing held by the Bankruptcy Court to consider confirmation of the Plan, each of which shall be consistent with the Restructuring Support Agreement and this Agreement.

**“Post-Effective Date Business”** means the businesses, assets and properties of the Company and its Subsidiaries, taken as a whole, as of the Plan Effective Date after giving effect to the transactions contemplated by the Plan.

**“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 Brazilian General Data Protection Law (Law No. 13,709/2018, as amended), the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA).

**“Real Property Leases”** means those leases, subleases, licenses, concessions and other agreements, as amended, supplemented, restated or otherwise modified pursuant to which the Company or any of its Subsidiaries holds a leasehold or subleasehold estate in, or is granted the right to use or occupy, any land, buildings, structures, improvements, fixtures or other interest in real property used in the Company’s or its Subsidiaries’ business.

**“Registration and Listing Terms”** means a written document in form and substance that is agreed upon by the Requisite Backstop Commitment Parties and the Company no later than the Business Day immediately prior to the hearing on approval of the Solicitation Procedures Motion, which shall contain certain material terms relating to the ADSs, including, among other things, the following: (a) whether the ADSs shall be issued in reliance on any 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, Section 1145 of the Bankruptcy Code or another available exemption, (b) customary registration rights with respect to any such ADSs, including customary re-sale shelf registration rights, demand registration rights and piggy-back registration rights, (c) listing of any such ADSs on the NYSE or other national securities exchange in the United States, and (d) other matters related to any such ADSs, including the method by which holders of ADSs would exercise preemptive rights and voting rights of the underlying New Shares.

**“Registration Rights Agreement”** means that certain registration rights agreement to be entered into by and among the Azul (or an Affiliate designated by Azul) and the Backstop Commitment Parties at such time as specified in, and on terms substantially consistent with, those set forth in, the Registration and Listing Terms.

**“Related Fund”** means, with respect to any Person, any fund, account, or investment vehicle that is controlled or managed by (i) such Person, (ii) an Affiliate of such Person, or (iii)

the same investment manager, advisor or subadvisor as such Person or an Affiliate of such investment manager, advisor or subadvisor.

**“Reorganized Company”** means Azul S.A., as reorganized pursuant to the Plan, or any successor thereto or assignee thereof, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, immediately after the Plan Effective Date.

**“Reorganized Debtors”** means the Debtors from and after the Plan Effective Date.

**“Representatives”** means, with respect to any Person, such Person’s directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors and other representatives.

**“Requisite Backstop Commitment Parties”** means, collectively, Backstop Commitment Parties holding at least 50.1% of the aggregate Backstop Commitments.

**“Reserved Backstop Commitment Percentage”** means, with respect to each Backstop Commitment Party, the percentage set forth opposite such Backstop Commitment Party’s name under the column titled **“Reserved Backstop Commitment Percentage”** on Schedule 1 (as it may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement). Schedule 1 shall be updated from time to time to reflect the addition of additional Backstop Commitment Parties that become party hereto in accordance with this Agreement as well as the Transfer of Backstop Commitments among existing Backstop Commitment Parties in accordance with Section 2.8(b).

**“Restructuring Transactions”** means the transactions contemplated by, and consistent with the terms of, the Plan, Restructuring Support Agreement and this Agreement.

**“Sanctioned Country”** means, at any time, a country, territory or region that is the subject or target of any Sanctions, as defined below, including, as of the Closing Date, Cuba, Iran, North Korea, Syria, and the Crimea, non-government controlled areas of the Kherson and Zaporizhzhia regions, so-called Donetsk People’s Republic, and so-called Luhansk People’s Republic regions of Ukraine.

**“Sanctioned Person”** means, at any time, one or more individuals, entities, or governments with whom dealings are restricted or prohibited under any Sanctions, including as a result of being (a) named on any list of Persons subject to Sanctions, (b) located, organized, or resident in a Sanctioned Country, or (c) any direct or indirect relationship of 50% or more ownership, control, or agency with any of the foregoing.

**“Sanctions”** means any sanctions administered or imposed by the government of the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union, the United Kingdom (including, without limitation, sanctions administered or enforced by His Majesty’s Treasury of the United Kingdom and any sanctions legislation extended to the Cayman Islands pursuant to any Order in Council of His

Majesty's Privy Council in the United Kingdom) or any similar sanctions imposed by any governmental body to which the Debtors are subject.

**"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 any Law governing the issuance and registration of securities, including the Brazilian Law No. 6,385/1976, as amended, Brazilian Law No. 6,404/1976, as amended, CVM Resolution 160/22, as applicable, and the Securities Act.

**"SIAVILO Bonds"** shall mean the unsecured Series A 7.500% Bonds due 2026 issued by SIAVILO - SGPS, S.A. (previously named TAP – Transportes Aéreos Portugueses, SGPS, S.A.).

**"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.

**"Solicitation"** means the solicitation of votes with respect to the Plan.

**"Solicitation Procedures Motion"** means the motion seeking final approval of the Disclosure Statement and approval of the Solicitation Procedures Order.

**"Solicitation Procedures Order"** means the order of the Bankruptcy Court approving the Solicitation procedures, the ERO Procedures, subscription forms and other materials to be distributed in connection with Equity Rights Offering, granting approval of the adequacy of the Disclosure Statement, and scheduling a hearing for final approval of the Plan.

**"Subscription Agent"** means, collectively, in respect of the New Shares, Stretto, Inc., who has been engaged by the Company as of the date hereof as the subscription agent for the ERO, and any such other third parties engaged by the Company from time to time to perform services in connection herewith, provided that such third party is reasonably acceptable to the Requisite Backstop Commitment Parties.

**"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 other equity interests, or (ii) has the power to elect a majority of the board of directors or similar governing body.

**"Supermajority Backstop Commitment Parties"** means, collectively, Backstop Commitment Parties holding at least 66.67% of the aggregate Backstop Commitments.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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

“**Transfer**” means to, directly or indirectly, sell, assign, grant, transfer, convey, pledge, hypothecate, donate or otherwise encumber or dispose of. “**Transfer**” used as a noun has a correlative meaning.

“**Unrestricted Cash**” means aggregate unrestricted cash and cash equivalents.

“**Unsubscribed ERO New Common Stock**” means any ERO New Common Stock that is not duly subscribed by investors other than Backstop Commitment Parties in the ERO in accordance with the ERO Procedures and the Plan during the ERO Bookbuilding Period.

“**Willful or Intentional Breach**” means a breach of this Agreement that is a consequence of an act undertaken by (or an omission by) the breaching Party with the knowledge (actual or constructive) that the taking of such act (or that such omission) would, or would reasonably be expected to, cause a breach of this Agreement.

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.

<b>Defined Term</b>	<b>Section</b>
Aggregate Purchase Price	<u>Section 2.6(a)</u>
Agreement	<u>Preamble</u>
Applicable Consent	<u>Section 4.7</u>
Backstop Commitment	<u>Section 2.2(a)(ii)</u>
Backstop Escrow Account	<u>Section 2.6(a)</u>
Backstop Commitment Party	<u>Preamble</u>
Backstop Commitment Party Replacement	<u>Section 2.5(a)</u>
Backstop Commitment Party Replacement Period	<u>Section 2.5(a)</u>
Backstop Payment	<u>Section 3.1(a)</u>
Bankruptcy Code	<u>Preamble</u>
Capital Increase	<u>Section 2.3</u>
Capital Increase Amount	<u>Section 2.3</u>
Cash Flow Statement and Notes	<u>Section 6.6(a)</u>
Chapter 11 Cases	<u>Preamble</u>
Closing	<u>Section 2.7(a)</u>
Company	<u>Preamble</u>

<b>Defined Term</b>	<b>Section</b>
Consenting Strategic Partners	<u>Section 2.3</u>
Cover Transaction Period	<u>Section 2.5(d)</u>
Debtor	<u>Preamble</u>
Escrow Agent	<u>Section 2.6(c)(i)</u>
Escrow Agreement	<u>Section 2.6(c)(i)</u>
Escrow Funding Date	<u>Section 2.6(c)(i)</u>
Expense Reimbursement	<u>Section 3.1</u>
Extension Fee	<u>Section 9.1(g)(i)</u>
Filing Party	<u>Section 6.4(a)</u>
Financial Reports	<u>Section 6.6(a)</u>
Financial Statements	<u>Section 4.9(a)</u>
Funding Notice	<u>Section 2.6(b)</u>
IFRS	<u>Section 4.9(a)</u>
Indemnified Claim	<u>Section 8.2</u>
Indemnified Person	<u>Section 8.1</u>
Indemnifying Party	<u>Section 8.1</u>
Losses	<u>Section 8.1</u>
Milestones	<u>Section 2.4</u>
Minimum Cash Amount	<u>Section 2.1(d)</u>
Money Laundering Laws	<u>Section 4.25</u>
Non-Recourse Party	<u>Section 10.16</u>
Offering Notice	<u>Section 2.6(a)</u>
Outside Date	<u>Section 2.4</u>
Participant	<u>Section 2.8(f)</u>
Party	<u>Preamble</u>
Payment Amount	<u>Section 2.6(c)(i)</u>
Pre-Closing Period	<u>Section 6.3(a)</u>
Proceedings	<u>Section 4.13</u>
Register	<u>Section 2.8(d)</u>
Related Purchaser	<u>Section 2.8(a)</u>
Replacing Backstop Commitment Parties	<u>Section 2.5(a)</u>
Restructuring Support Agreement	<u>Recitals</u>
Restructuring Term Sheet	<u>Recitals</u>
Retention Amount	<u>Section 2.4</u>
Supplemental Reporting Package	<u>Section 6.5(b)</u>
Statement of Changes in Equity	<u>Section 6.6(a)</u>
Statement of Comprehensive Income	<u>Section 6.6(a)</u>

<b>Defined Term</b>	<b>Section</b>
Statement of Financial Position	<u>Section 6.6(a)</u>
Tax Returns	<u>Section 4.20(a)</u>
Termination Payment	<u>Section 9.2(b)(i)(B)</u>
Transaction Agreements	<u>Section 4.2(a)</u>
Ultimate Purchaser	<u>Section 2.8(b)</u>
Uninsured Liabilities	<u>Section 4.30</u>

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 the Restructuring Support Agreement and the Plan; (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; (k) references to “dollars” or “\$” are to United States of America dollars. In the event of an inconsistency between the Restructuring Support Agreement and this Agreement with respect to consents and approvals, the Restructuring Support Agreement shall control; *provided* that the foregoing shall not limit any additional consent, approval or consultation rights granted in this Agreement or the Plan and (l) any reference to the notice, approval or consent of the Backstop Commitment Parties’ Advisors or the Backstop Commitment Parties shall be deemed to be satisfied by the written notice or consent (email being sufficient) of Cleary Gottlieb Steen & Hamilton LLP.

## ARTICLE 2

### BACKSTOP COMMITMENT

#### Section 2.1 *Equity Rights Offering.*

(a) On and subject to the terms and conditions hereof and, if applicable, subject to the registration of the ERO with the CVM in Brazil, the Company shall conduct the ERO in a



manner substantially consistent with the Restructuring Support Agreement, the Plan, the Registration and Listing Terms, the ERO Documents and this Agreement.

(b) On the pricing date, if requested by any Backstop Commitment Party, the Company shall inform, as promptly as practicable, such Backstop Commitment Party of the aggregate number or amount of securities known by the Company to have been subscribed for by investors pursuant to the ERO as of the expiration of the ERO Bookbuilding Period; *provided*, that any Backstop Commitment Party that requests and receives such information shall keep confidential such information and shall not disclose such information other than to the Backstop Commitment Parties' Advisors or to other Backstop Commitment Parties; *provided, further*, that information disclosed in accordance with this Article 2 shall be limited to information that may be lawfully disclosed under applicable securities regulations. Notwithstanding anything herein to the contrary, the Company shall not be required to disclose any information that is subject to confidentiality obligations or that could trigger regulatory restrictions or liability under applicable Law.

(c) The ERO New Common Stock, including for the avoidance of doubt, the Unsubscribed ERO New Common Stock subscribed by the Backstop Commitment Parties pursuant to the terms hereof will be issued, sold and, if applicable, listed in accordance with the ERO Procedures and the Registration and Listing Terms.

(d) The Company shall apply the full net proceeds from the ERO (including the Backstop Commitments) and the Capital Increase to repay, in cash, the outstanding amounts under the DIP Facility (to the extent then outstanding), and shall only be used for other purposes once the DIP Facility has been repaid in full; *provided, however*, that if the Company's Unrestricted Cash on the Plan Effective Date after giving pro forma effect to the Restructuring Transactions (including, for the avoidance of doubt, the ERO, Capital Increase and the Exit Financing) would be less than \$500 million (such amount, the "**Minimum Cash Amount**"), then the Company shall retain an aggregate amount of such net proceeds from the ERO and Capital Increase equal to the shortfall required to bring its Unrestricted Cash on the Plan Effective Date to the Minimum Cash Amount, to be used for general corporate purposes. This provision may be amended or modified with the consent of the Supermajority Backstop Commitment Parties.

(e) Notwithstanding anything to the contrary herein and for the avoidance of doubt, the ERO New Common Stock, the Backstop Securities, and any other New Shares described or contemplated by the transactions set forth herein (including, if applicable, any New Shares issued in connection with the Capital Increase) shall be subject to dilution by the issuance of common shares of the Reorganized Company on account of the MIP.

## Section 2.2 *Backstop Commitment.*

(a) On and subject to the terms and conditions hereof, including entry of the Backstop Order and the Confirmation Order, each Backstop Commitment Party agrees, severally and not jointly, to subscribe and purchase, and the Company shall deliver to such Backstop Commitment Party, on the Closing Date in consideration of its portion of the aggregate ERO New Common Stock Purchase Price, its portion of the amount of Unsubscribed ERO New Common Stock equal to:

(i) with respect to the non-reserved \$600 million of the ERO Amount, such Backstop Commitment Party's Non-Reserved Backstop Commitment Percentage of the aggregate Unsubscribed ERO New Common Stock, which, for the avoidance of doubt, excludes the \$50 million Retention Amount; and

(ii) with respect to the reserved \$50 million Retention Amount, such Backstop Commitment Party's Reserved Backstop Commitment Percentage of the Retention Amount;

in each case, in accordance with the ERO Procedures, the Registration and Listing Terms and the Plan (such obligation to subscribe the Unsubscribed ERO New Common Stock, the "**Backstop Commitment**"); *provided* that, for purposes of this Agreement, the unsubscribed portion of the ERO shall not be deemed to be less than the Retention Amount (defined below) and shall not exceed the ERO Amount. For the avoidance of doubt, (i) the ERO is separate from the Capital Increase and shall not impact the amount of the Capital Increase and (ii) the ERO shall not be subject to dilution by the Capital Increase or the Backstop Payment.

(b) Notwithstanding the levels of participation in the ERO by other parties, a holdback retention amount of \$50 million (the "**Retention Amount**") shall be allocated, on a priority basis, through applicable provisions of the Securities Laws and in accordance with the ERO Procedures, the Registration and Listing Terms and the Plan, issuance of additional shares or otherwise, for the Backstop Commitment Parties in respect of their Backstop Commitments as set out in Schedule 1 attached hereto.

(c) Backstop Commitment Parties that are DIP Lenders may, at their discretion, elect by providing written notice to the Company and the Backstop Commitment Parties' Advisors, to use their DIP Commitments credit, at their then fully accreted face value, to subscribe for ERO New Common Stock in accordance with the ERO Procedures and the Plan, if applicable.

Section 2.3 *Strategic Investor Allocation.* The Company, subject to the satisfaction (or due waiver) of any conditions applicable to the participation of the Consenting Strategic Partners as set forth in their restructuring support agreement effective as of the date hereof, in accordance with the ERO Procedures and the Plan, (i) shall issue \$200 million of New Shares (the "**Capital Increase**") to be acquired by one or both of United Airlines and American Airlines (collectively, the "**Consenting Strategic Partners**") and (ii) may issue up to an additional \$100 million of New Shares to be acquired by one or both of the Consenting Strategic Partners and/or one or more other strategic partner(s) satisfactory to the Supermajority Backstop Commitment Parties, in each case at the Applicable Discount to Plan Equity Value (collectively, the "**Capital Increase Amount**"); *provided* that the terms and conditions thereof are satisfactory to the Supermajority Backstop Commitment Parties. For the avoidance of doubt, (i) the Capital Increase is separate to the ERO and shall not impact the amount of the ERO and (ii) the Capital Increase shall not be subject to dilution by the ERO or the Backstop Payment. The full net proceeds from the Capital Increase shall be used in accordance with Section 2.1(d). Notwithstanding the foregoing, the Company may decide, subject to and in accordance with the ERO Procedures, to allocate the Capital Increase Amount within the context of the ERO, in which case the ERO Amount shall be increased by the Capital Increase Amount and allocated on a priority basis to the Consenting Strategic Partners;

*provided, however*, that any such allocation shall not adversely affect in any material respect any rights or obligations of the Backstop Commitment Parties under this Agreement.

Section 2.4 *Milestones*. The Company shall comply with the following milestones (collectively, the “**Milestones**”), unless extended or waived in writing by the Requisite Backstop Commitment Parties:

(a) no later than (A) sixty (60) days after the appointment of the Creditors’ Committee or (B) to the extent no Creditors’ Committee is appointed, seventy-five (75) days after the entry of the interim DIP Order, the Bankruptcy Court shall have entered the final DIP Order;

(b) no later than five (5) days after execution of this Agreement, the Company shall file the Backstop Motion with the Bankruptcy Court;

(c) no later than one hundred and thirty (130) days from the Petition Date, the Company shall file (i) the Plan, (ii) the Disclosure Statement, and (iii) the Solicitation Procedures Motion with the Bankruptcy Court;

(d) no later than the later of (A) the funding of the third tranche as contemplated under the DIP Financing Documents and (B) one hundred and sixty (160) days from the Petition Date, the Bankruptcy Court shall have entered the Backstop Order;

(e) no later than one hundred and sixty (160) days from the Petition Date, the Bankruptcy Court shall have entered the Solicitation Procedures Order;

(f) no later than the Business Day immediately prior to the hearing on approval of the Solicitation Procedures Motion, one or more of the Consenting Strategic Partners shall have executed an agreement or agreements evidencing a commitment to participate in the Capital Increase for at least \$200 million in the aggregate;

(g) no later than the date of Solicitation, the Company shall have executed stipulation agreements for no less than 80% of the fleet in accordance with the Fleet Plan;

(h) no later than two hundred and fifteen (215) days from the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order, which shall include the approval of the assumption of the Restructuring Support Agreement;

(i) the Plan shall have become effective in accordance with its terms no later than ninety (90) days from the entry of the Confirmation Order; *provided, however*, such date may be automatically extended until the Outside Date, as long as (x) the Confirmation Order has been entered by the Bankruptcy Court (and remains in full force and effect), (y) all other conditions to the Plan Effective Date have been satisfied or waived, other than (i) those to be satisfied on the Plan Effective Date and (ii) the requirement to obtain any regulatory approval, and (z) the DIP Facility has not been terminated and is not set to mature (after giving effect to any applicable extensions thereof) during such calendar month (and no extensions of such maturity date shall be remaining); and

(j) subject to Section 2.5 and Section 9.1(f) of this Agreement, the ERO shall have occurred in accordance with the terms and conditions in the Plan or the Disclosure Statement, the Confirmation Order and this Agreement no later than nine (9) months following the Petition Date (as may be extended pursuant to this Agreement, including by Section 2.5 and Section 9.1(f), the “**Outside Date**”).

Section 2.5 *Backstop Commitment Party Default.*

(a) Upon the occurrence of a Backstop Commitment Party Default, the Backstop Commitment Parties (other than any Defaulting Backstop Commitment Party) shall have the right, but shall not be obligated to, within the shorter of (x) ten (10) Business Days after receipt of written notice from the Company to the Backstop Commitment Parties of such Backstop Commitment Party Default (which notice shall be given promptly following the occurrence of such Backstop Commitment Party Default) and (y) three (3) Business Days after the Escrow Funding Date (such period, the “**Backstop Commitment Party Replacement Period**”), to make arrangements for one or more of the Backstop Commitment Parties (excluding any Defaulting Backstop Commitment Party) to subscribe for (or, as applicable, assume such Defaulting Backstop Commitment Party’s obligation to subscribe for) all or any portion of the Available Securities (such purchase, a “**Backstop Commitment 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 Commitment Party, in such amounts based upon the applicable Backstop Commitment Percentage of any such electing Backstop Commitment Parties or in such other amounts as may otherwise be agreed upon by the Backstop Commitment Parties electing to purchase all or any portion of the Available Securities (such Backstop Commitment Parties, the “**Replacing Backstop Commitment Parties**”). Any such Available Securities subscribed and purchased by a Replacing Backstop Commitment Party shall be included in the determination of the Backstop Securities, as applicable, of such Replacing Backstop Commitment Party for all purposes hereunder. For the avoidance of doubt, upon such Replacing Backstop Commitment Party executing and delivering a written agreement to enter into a Backstop Commitment Party Replacement, such commitment shall be irrevocable and any failure to consummate such Backstop Commitment Party Replacement shall result in such Replacing Backstop Commitment Party becoming a Defaulting Backstop Commitment Party.

(b) If a Backstop Commitment Party Default occurs, the Outside Date shall be extended, without requirement to pay any Extension Fee, solely to the extent necessary to allow for (i) the Backstop Commitment Party Replacement to be completed within the Backstop Commitment Party Replacement Period, or (ii) the consummation of a Cover Transaction within the Cover Transaction Period.

(c) If a Backstop Commitment Party is or becomes a Defaulting Backstop Commitment Party, it shall not be entitled to any portion of the Backstop Payment (as defined below), any Expense Reimbursement, Extension Fee(s), Termination Payment, or indemnification provided, or to be provided, under or in connection with this Agreement or any other Transaction Agreement, and it shall promptly notify the Company in writing if it receives any portion of the Backstop Payment, any Expense Reimbursement, Extension Fee(s), Termination Payment, or indemnification, and it shall transfer its portion thereof to the extent received from the Company to the applicable Replacing Backstop Commitment Party or Cover Purchaser within one (1) Business

Day of receiving written notice by the Company of the identity of the Person or Persons to whom such Backstop Payment should have been allocated in accordance with Section 3.1, or otherwise to the Company if there is not a Replacing Backstop Commitment Party or Cover Purchaser on or prior to the required date in respect thereof.

(d) Nothing in this Agreement shall be deemed to require a Backstop Commitment Party to purchase more than its Backstop Commitment Percentage of the Unsubscribed ERO New Common Stock, other than a written agreement by a Replacing Backstop Commitment Party to enter into a Backstop Commitment Party Replacement. For the avoidance of doubt, as a result, a termination of this Agreement as to an individual Backstop Commitment Party shall not cause an increase in the Unsubscribed ERO New Common Stock required to be subscribed and purchased by any other Backstop Commitment Party.

(e) Notwithstanding the foregoing, if the non-Defaulting Backstop Commitment Parties do not elect to subscribe for all of the Available Securities pursuant to Section 2.5(a) prior to the expiration of the Backstop Commitment Party Replacement Period, the Company may, but shall not be obligated to, consummate a Cover Transaction and shall have an additional twenty (20) Business Days following the expiration of the Backstop Commitment Party Replacement Period (such period, the “**Cover Transaction Period**”) to consummate such Cover Transaction.

(f) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 9.2, to the extent any Defaulting Backstop Commitment Party’s pro rata share of the Backstop Commitment is not purchased by any other non-Defaulting Backstop Commitment Party or otherwise through the consummation of a Cover Transaction, the Company shall have the right to seek money damages and/or specific performance upon the failure to timely fund by the Defaulting Backstop Commitment Party. No provision of this Agreement shall relieve any Defaulting Backstop Commitment Party from liability hereunder, or limit the availability of the remedies set forth in Section 10.11, in connection with any such Defaulting Backstop Commitment Party’s Backstop Commitment Party Default. For the avoidance of doubt, nothing in this provision shall require the Company to issue any New Shares to any Defaulting Backstop Commitment Party.

(g) Any Defaulting Backstop Commitment Party shall be excluded from all determinations requiring the consent or approval of the Requisite Backstop Commitment Parties, the Supermajority Backstop Commitment Parties, or each individual Backstop Commitment Party, as applicable, and its Backstop Commitment shall not be included in the calculation of the aggregate Backstop Commitments for the purposes of determining any applicable threshold (i.e., excluded from both the numerator and the denominator), including, but not limited, for purposes of calculating whether the threshold percentage for the Requisite Backstop Commitment Parties or the Supermajority Backstop Commitment Parties has been met.

## Section 2.6 *Backstop Escrow Account Funding.*

(a) *Offering Notice.* As soon as possible and in any case no later than the second (2nd) Business Day following the expiration of the ERO Bookbuilding Period, the Company, in collaboration with the Subscription Agent, shall deliver to each Backstop Commitment Party a written notice (the “**Offering Notice**”) of the following: (i) the aggregate amount of Unsubscribed ERO New Common Stock, if any, and the aggregate ERO New Common Stock Purchase Price

therefor; (ii) the amount of Unsubscribed ERO New Common Stock (based upon such Backstop Commitment Party's respective Reserved Backstop Commitment Percentage and Non-reserved Backstop Commitment Percentage) to be subscribed by such Backstop Commitment Party and the applicable ERO New Common Stock Purchase Price therefor as determined in accordance with Section 2.2; (iii) the aggregate ERO New Common Stock Purchase Price to be paid by such Backstop Commitment Party for the Unsubscribed ERO New Common Stock to be subscribed and purchased in accordance with Section 2.6(a)(ii) above (the "**Aggregate Purchase Price**"); and (iv) the escrow account (determined in accordance with Section 2.6(c)(i) below) to which such Backstop Commitment Party shall deliver and pay the Aggregate Purchase Price (the "**Backstop Escrow Account**"). The Subscription Agent shall promptly provide any written backup, information and documentation relating to the information contained in the Offering Notice as any Backstop Commitment Party may reasonably request, and the Company shall use commercially reasonable efforts to collaborate to that effect. Notwithstanding anything herein to the contrary, the Company shall not be required to disclose any information that is subject to confidentiality obligations or that could trigger regulatory restrictions or liability under applicable Law.

(b) *Funding Notice.* On the date on which the Offering Notice is delivered, the Company will deliver written notice (the "**Funding Notice**"), which shall accompany the Offering Notice, to each Backstop Commitment Party setting forth the Aggregate Purchase Price payable by such Backstop Commitment Party and the projected Closing Date. For the avoidance of doubt, the Funding Notice may be delivered on the same day as the Offering Notice.

(c) *Funding.*

(i) The Backstop Escrow Account shall be established in New York and in the name of an escrow agent, which shall be acceptable to the Requisite Backstop Commitment Parties and the Company (the "**Escrow Agent**") pursuant to an escrow agreement in form and substance acceptable to the Requisite Backstop Commitment Parties and the Company (the "**Escrow Agreement**"). At least one (1) Business Day prior to the Closing (such Business Day, the "**Escrow Funding Date**"), each Backstop Commitment Party shall individually pay by wire transfer in immediately available funds in dollars into the Backstop Escrow Account in satisfaction of such Backstop Commitment Party's Aggregate Purchase Price (the "**Payment Amount**"). At Closing, in accordance with the terms hereof (including satisfaction or waiver of all conditions precedent in accordance with Article 7), the Parties shall provide joint written instructions to the Escrow Agent to apply such amounts in the Backstop Escrow Account in satisfaction of the Aggregate Purchase Price for all ERO New Common Stock as provided in Section 2.5(b) of this Agreement and the Escrow Agreement.

(ii) If the funds in the Backstop Escrow Account have not been released within fifteen (15) days after the Escrow Funding Date in accordance with clause (i) above, all cash amounts previously funded by the Backstop Commitment Parties shall be automatically returned to the Backstop Commitment Parties, respectively (and the Escrow Agreement shall so provide), inclusive of interest accrued thereon, if any; *provided* that (A) the foregoing requirement may be waived by the Requisite Backstop Commitment Parties, and (B) the return of such amounts shall not preclude the Company from designating a subsequent Escrow Funding Date pursuant to a new Funding Notice delivered in accordance with and subject to the terms hereof.

(iii) The funds held in the Backstop Escrow Account shall either be (y) distributed to Azul at the Closing as provided in Section 2.6(c)(i) above; or (z) to the extent Closing does not occur within fifteen (15) days after the Escrow Funding Date, promptly returned to each Backstop Commitment Party either upon the termination of this Agreement or at such other time as provided in Section 2.6(c)(ii) above, in each case, inclusive of any interest accrued thereon, if any (with any such interest being promptly delivered to the applicable Backstop Commitment Party).

#### Section 2.7 *Closing.*

(a) Subject to Article 7, unless otherwise mutually agreed in writing between the Company and the Requisite Backstop Commitment Parties, the closing of the Backstop Commitment (the “**Closing**”) shall take place at 10:00 a.m., New York City time, on the Closing Date.

(b) At the Closing, the funds held in the Backstop Escrow Account shall be released and utilized as set forth and in accordance with Section 2.1(d), Section 2.6(c) and the Plan.

(c) At the Closing, the Company or, at the Company’s direction, the Subscription Agent will initiate all applicable procedures to deliver to the account of each Backstop Commitment Party with the Subscription Agent (or to such other accounts as any Backstop Commitment Party may designate in accordance with this Agreement), the applicable Backstop Securities, against payment of the Aggregate Purchase Price therefor by such Backstop Commitment Party. To the extent applicable, the entry of any ERO New Common Stock to be delivered pursuant to this Section 2.7(c) into the account of a Backstop Commitment Party with the Subscription Agent pursuant to the Subscription Agent and the Company’s book entry procedures and delivery to such Backstop Commitment Party of an account statement reflecting the book entry of such ERO New Common Stock shall be deemed delivery of such securities for purposes of this Agreement, the Plan, and the Restructuring Support Agreement.

#### Section 2.8 *Designation and Assignment Rights.*

(a) Each Backstop Commitment Party shall have the right to designate by written notice to the Company no later than three (3) Business Days prior to the Escrow Funding Date that some or all of its Backstop Securities 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 Commitment Party shall satisfy the applicable payment obligations of the Backstop Commitment Party), which notice of designation shall (i) be addressed to the Company and signed by such Backstop Commitment Party and each Related Purchaser, (ii) specify the number or amount of such securities to be delivered to such Related Purchaser(s) and (iii) contain a confirmation by such Related Purchaser(s) of the accuracy of the representations set forth in Sections 5.7 through 5.9 and Section 5.12 as applied to such Related Purchaser(s); *provided* that no such designation pursuant to this Section 2.8(a) shall relieve such Backstop Commitment Party from its obligations under this Agreement nor shall it change the Backstop Commitment Percentage held by the designating Backstop Commitment Party.

(b) No Backstop Commitment Party may Transfer any portion of its Backstop Commitment or underlying Notes other than in accordance with this Section 2.8. In the event that any Backstop Commitment Party transfers to any Person (each such transferee, an “**Ultimate Purchaser**”) (a) any of the Notes held by such Backstop Commitment Party in respect of which it has a Backstop Commitment as set forth in Schedule 1 hereto (as amended from time to time), or (b) any portion of its Backstop Commitment, then such Backstop Commitment Party shall simultaneously transfer to such Ultimate Purchaser the corresponding and proportionate share of its Backstop Commitment or Notes, as applicable, such that the Notes and the related Backstop Commitment remain held by the same Person in proportionate amounts.

(c) As a condition of any Transfer of Backstop Commitments or underlying Notes, the Ultimate Purchaser must, on or prior to the date of the relevant transfer (except as otherwise permitted by Section 10.8(b)), (x) if such Ultimate Purchaser is not an Original Backstop Commitment Party, pay any increase in costs incurred by the Company as a result of the jurisdiction of organization of the transferee being different than that of any of the existing parties to this Agreement (as of the date of this Agreement) that would not have been incurred by the Company absent the Transfer and (y) the Ultimate Purchaser must (1) deliver a joinder to this Agreement in the form attached as Exhibit A hereto to counsel to the Company, the Subscription Agent and the Backstop Commitment Parties’ Advisors, and (2) to the extent not already party to the Restructuring Support Agreement, execute and deliver to counsel to the Company, the Subscription Agent and the Backstop Commitment Parties’ Advisors a Joinder to the Restructuring Support Agreement (as defined in, and in substantially the form previously agreed to pursuant to the Restructuring Support Agreement); *provided*, that any purported Transfer in violation of this Section 2.8(c) shall be void *ab initio*. Notwithstanding anything to the contrary herein, no Transfer of Backstop Commitments shall be made to any Disqualified Transferee. Solely upon consummation of a Transfer of all of the Backstop Commitment to an Ultimate Purchaser pursuant to this Section 2.8(b), the Backstop Commitment Party making such Transfer shall be relieved from its obligations in respect of such Backstop Commitment.

(d) Notwithstanding Section 2.8(b) above, each Backstop Commitment Party shall have the right, at any time at least three (3) Business Days prior to the Escrow Funding Date, to Transfer all or any portion of its Backstop Commitment to an Affiliate; *provided* that as a condition of such Transfer, such Affiliate as Ultimate Purchaser must, on or prior to the date of the relevant transfer (except as otherwise permitted by Section 10.8(b)), (x) deliver a joinder to this Agreement in the form attached as Exhibit A hereto to the Company, the Subscription Agent and the Backstop Commitment Parties’ Advisors, and (y) to the extent not already party to the Restructuring Support Agreement, execute and deliver to the Company, the Subscription Agent and the Backstop Commitment Parties’ Advisors a Joinder to the Restructuring Support Agreement (as defined in, and in substantially the form previously agreed to pursuant to the Restructuring Support Agreement); *provided*, that any purported Transfer in violation of this Section 2.8(d) shall be void *ab initio*.

(e) The Company shall maintain, or cause to be maintained by the Subscription Agent, a copy of each joinder delivered to it and a register (the “**Register**”) for the recordation of the names and addresses of the Backstop Commitment Parties and the Backstop Commitments of each Backstop Commitment Party from time to time; *provided* that the Company or the Subscription Agent shall share a copy of the Register with the Backstop Commitment Parties’



Advisors following any changes thereto and upon reasonable request and shall consult with the Backstop Commitment Parties' 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.

(f) Any Backstop Commitment 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 or a Disqualified Transferee that is not an affiliate of a Backstop Commitment Party) (each a "**Participant**") in all or a portion of such Backstop Commitment 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 2.8(b) hereof, (i) such Backstop Commitment Party's obligations under this Agreement shall remain unchanged, (ii) such Backstop Commitment Party shall remain solely responsible to the other Parties hereto for the performance of such obligations and (iii) the Company and other Backstop Commitment Parties shall continue to deal solely and directly with such Backstop Commitment Party in connection with such Backstop Commitment Party's rights and obligations under this Agreement and (iv) any agreement or instrument pursuant to which a Backstop Commitment Party sells such a participation shall provide that such Backstop Commitment 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.

(g) After the Closing Date, nothing in this Agreement or the New Organizational Documents shall limit or restrict in any way any Backstop Commitment Party's ability to Transfer any of its New Shares or any interest therein.

### ARTICLE 3

#### BACKSTOP PAYMENT AND EXPENSE REIMBURSEMENT

##### Section 3.1 *Backstop Payment*

(a) As consideration for the Backstop Commitment and the other agreements of the Backstop Commitment Parties in this Agreement, and pursuant to and in accordance with the ERO Procedures, this Agreement, the Restructuring Support Agreement, the Disclosure Statement Order and the Backstop Order, the Company shall pay or cause to be paid to the Backstop Commitment Parties (and any Replacing Backstop Commitment Party and/or Cover Purchaser with respect to any Backstop Commitment Party, as applicable) a backstop payment equal to an aggregate of 14% of the ERO Amount payable in the form specified in Section 3.1(c) below (the "**Backstop Payment**"), allocated among the Backstop Commitment Parties pro rata based on the Backstop Commitment Parties' Backstop Commitment Percentage. The Backstop Payment shall be earned upon execution of this Agreement, and, subject to (b) below, the Backstop Payment shall be payable in kind in New Shares of the Reorganized Company, with the same rights and preferences as the ERO New Common Stock, or other instruments giving the Backstop Commitment Parties rights to acquire such shares in accordance with the terms herein. To the extent the ERO takes place, each Backstop Commitment Party hereby irrevocably undertakes to apply its pro rata portion of the Backstop Payment credit to subscribe for Unsubscribed ERO New Common Stock and take all actions and execute all documents as may be reasonably required to effect such subscription or

acquisition, including, without limitation, submitting subscription instructions, executing subscription agreements or joinders and providing any applicable certifications or documentation in accordance with the ERO Procedures and the Plan.

(b) To the extent the ERO does not, for any reason, take place, the Backstop Payment shall be payable in cash by wire transfer of immediately available funds to each Backstop Commitment Parties or its designees in any event within five (5) Business Days of a termination of this Agreement and shall be allocated among the Backstop Commitment Parties *pro rata* based on the Backstop Commitment Parties' Backstop Commitment Percentage.

(c) Any New Shares of the Reorganized Company issued in respect of the Backstop Payment are in addition to the ERO Amount of ERO New Common Stock issued pursuant to the ERO. The Backstop Payment shall be payable separately and in addition to the ERO New Common Stock subscribed for and purchased pursuant to the ERO (meaning the Backstop Payment shall not reduce or offset the obligation of the Backstop Commitment Parties to fund their full cash Backstop Commitments and the right of the Backstop Commitment Parties to receive their ERO New Common Stock) and shall be issued at or shall give the Backstop Commitment Parties a right to subscribe for shares at the Applicable Discount. For the avoidance of doubt, the Backstop Payment shall not be subject to dilution by the ERO or the Capital Increase. For the avoidance of doubt, nothing herein shall limit the amount of any other payments owed under this Agreement, including, without limitation, any fees and expenses (including advisors' fees) incurred in connection with this Agreement and the Backstop Commitment Party's participation in the ERO.

(d) The provisions for the payment of the Backstop Payment are an integral part of the transactions contemplated by this Agreement and without these provisions the Backstop Commitment Parties would not have entered into this Agreement, and the Backstop Order shall provide that the Backstop Payment shall constitute an allowed administrative expense of the Debtors' estates under Sections 503(b) and 507 of the Bankruptcy Code, which, for the avoidance of doubt, shall be *pari passu* with all other administrative expenses of the Debtors' estate, except as otherwise consented in writing by the Requisite Backstop Commitment Parties (such consent not to be unreasonably withheld).

(e) Notwithstanding anything herein to the contrary, a Defaulting Backstop Commitment Party shall not be entitled to receive any portion of the Backstop Payment, and the portion of the Backstop Payment that would otherwise have been allocated to such Defaulting Backstop Commitment Party shall instead be payable to the Replacing Backstop Commitment Party or Replacing Backstop Commitment Parties and/or Cover Purchaser(s) that purchase the Backstop Securities that such Defaulting Backstop Commitment Party was obligated to purchase pursuant to the terms hereof (or, if there is no such Replacing Backstop Commitment Party or Cover Purchaser, returned to the Company).

### Section 3.2 *Payment of Backstop Payment.*

(a) Subject to Section 3.1(d), the Backstop Payment shall be fully earned, nonrefundable and non-avoidable upon execution of this Agreement and shall be paid promptly by the Company to the Backstop Commitment Parties pursuant to Section 3.1(a) on the Closing Date or on the date of termination of this Agreement (except as provided herein with respect to payments

received by Defaulting Backstop Commitment Parties and as provided in Section 9.2). For the avoidance of doubt, the Backstop Payment (i) will be nonrefundable and non-avoidable when paid (except as provided herein with respect to payments received by Defaulting Backstop Commitment Parties) and (ii) will be payable as provided herein irrespective of the amount of Unsubscribed ERO New Common Stock (if any) actually subscribed and purchased.

(b) Upon a Transfer by a Backstop Commitment Party of all or a portion of its Backstop Commitment to an Ultimate Purchaser pursuant to Section 2.8(b) hereof, the right to the corresponding portion of its allocable share of the Backstop Payment shall be automatically included in the Transfer.

### Section 3.3 *Expense Reimbursement.*

(a) Whether or not the transactions contemplated hereunder are consummated, except to the extent not reimbursable pursuant to the Backstop Order, the Debtors agree to pay all reasonable and documented fees, expenses, disbursements and other costs incurred by the Backstop Commitment Parties and the Backstop Commitment Parties' Advisors in connection with the negotiation, preparation and implementation of the Transaction Agreements, whether prior to or after the execution of this Agreement and whether prior to or after consummation of the Plan (collectively, the "**Expense Reimbursement**"). For the avoidance of doubt, (i) the Expense Reimbursement shall include, but not be limited to, the fees and expenses of the Backstop Commitment Parties' Advisors that have been and are incurred in connection with the Chapter 11 Cases, as well as the negotiation, preparation and implementation of the Transaction Agreements and the other agreements and transactions contemplated hereby and thereby, and the fees and expenses related to the hiring of an executive search and leadership advisory firm (which firm shall be engaged on terms reasonably satisfactory to the Company), and (ii) the amount payable pursuant to this Section 3.3 shall be determined without duplication of recovery under the Restructuring Support Agreement, DIP Orders or other Transaction Agreements.

(b) The Backstop Commitment Parties (or their advisors) shall, from time to time, deliver to the Debtors an invoice for reimbursable or payable, as applicable, fees and expenses, which invoices shall not be required to comply with U.S. Trustee guidelines and local guidelines issued by the Bankruptcy Court with respect to payment of professional fees and may be in a summary form only (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information and the provision of such summary invoices shall not constitute any waiver of the attorney-client privilege or any benefits of the attorney work product doctrine). For the avoidance of doubt, no recipient of any payment under this Section 3.3 shall be required to file with respect thereto any interim or final fee application with the Bankruptcy Court.

(c) The Expense Reimbursement accrued and invoiced through the date on which the Backstop Order is entered shall be paid in full in cash as soon as reasonably practicable after the date of entry of the Backstop Order. The Expense Reimbursement shall thereafter be payable in accordance with the procedures set forth in the Backstop Order *provided*, that the Debtors' final payment shall be made contemporaneously with the Closing or the earlier termination of this Agreement pursuant to Article 9.

(d) On the Plan Effective Date, all remaining unpaid and/or unreimbursed Expense Reimbursement of the Backstop Commitment Parties shall be paid in full in cash by the Debtors and the Debtors hereby agree, on a joint and several basis, to pay such fees and expenses in full in cash, without any requirement for Bankruptcy Court review or further Bankruptcy Court Order. The provisions for the payment of the Expense Reimbursement are an integral part of the transactions contemplated by this Agreement and without these provisions the Backstop Commitment Parties would not have entered into this Agreement, and the Backstop Order shall provide that the Expense Reimbursement shall constitute an allowed administrative expense of the Debtors' estates under Sections 503(b) and 507 of the Bankruptcy Code, which, for the avoidance of doubt, shall be *pari passu* with all other administrative expenses of the Debtors' estate, except as otherwise consented in writing by the Requisite Backstop Commitment Parties (such consent not to be unreasonably withheld) and other than the DIP Claims, which shall be senior to any claims for Expense Reimbursement.

#### Section 3.4 *Tax Matters.*

(a) All payments made by the Debtors pursuant to this Agreement (including, for the avoidance of doubt and without limitation, the Expense Reimbursement) shall be paid free and clear of and without withholding or deduction for any Taxes imposed under Brazilian Law, except as required by applicable Law.

(b) If it is determined by the Debtors in their reasonable discretion that the Debtors are required under applicable Law to withhold or deduct any Tax imposed under Brazilian Law with respect to the Backstop Payment, the Expense Reimbursement or any other payment to any Backstop Commitment Party under this Agreement, (i) the Debtors shall provide a written notice to the applicable Backstop Commitment Party as soon as reasonably practicable after such determination is made (setting forth in reasonable detail the potential basis for such determination), (ii) the Parties shall explore in good faith commercially reasonable measures, including the provision of information and documentation described under Section 3.4(e) below as soon as reasonably practicable by such Backstop Commitment Party, (iii) to the extent that such commercially reasonable measures do not result in the elimination of such Tax, the Debtors shall withhold and/or deduct such Tax and shall timely pay the full amount of Tax deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and deliver evidence in a reasonably satisfactory form for the payment thereof to the applicable Backstop Commitment Parties and (iv) if such Tax is not an Excluded Tax, then the sum payable by the Debtors shall be increased as necessary so that after such withholding or deduction has been made (including such withholdings and deductions applicable to additional sums payable under this Section) the applicable Backstop Commitment Parties receive an amount equal to the sum they would have received had no such withholding or deduction been made.

(c) Notwithstanding anything to the contrary in this Agreement, the Debtors shall bear and pay any Transaction Taxes to the extent applicable in connection with the transfer, sale and/or delivery of the New Shares by the Company to the Backstop Commitment Parties in the manner contemplated by this Agreement.

(d) After the Closing Date, the Company shall use commercially reasonable efforts to provide the Backstop Commitment Parties with such information as may reasonably be

requested by the Backstop Commitment Parties (and beneficial owners of such Backstop Commitment Parties) to comply with their respective tax reporting obligations and elections. The Backstop Commitment Parties requesting such information shall bear the reasonable out of pocket costs for the provision of such information.

(e) Any Backstop Commitment Party that is entitled to an exemption from or reduction of withholding Tax with respect to payments made with respect to the Backstop Payment, the Expense Reimbursement or any other payment to any Backstop Commitment Party under this Agreement shall, to the extent it is legally entitled to do so, deliver to the Company, at the time or times reasonably requested by the Company, and as soon as reasonably practicable by such Backstop Commitment Party, the properly completed and executed documentation reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding, *provided* that the Backstop Commitment Parties shall not be obligated to provide or disclose any information pertaining to the beneficial owners of the Backstop Commitment Parties except to the extent required by applicable Law. In addition, any Backstop Commitment Party, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Company as will enable the Company to determine whether or not such Backstop Commitment Party is subject to backup withholding or information reporting requirements, *provided* that the Backstop Commitment Parties shall not be obligated to provide or disclose any information pertaining to the beneficial owners of the Backstop Commitment Parties except to the extent required by applicable Law.

#### ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company SEC Documents filed with or furnished to the SEC and publicly available on the SEC's Electronic Data-Gathering, Analysis and Retrieval system (EDGAR) prior to the date hereof (excluding any disclosures contained in the "Forward-Looking Statements" or "Risk Factors" sections thereof) solely with respect to the representations and warranties set forth in Section 4.8, Section 4.9, Section 4.10, Section 4.11, Section 4.12, Section 4.13, Section 4.14, Section 4.15, Section 4.16, Section 4.18, Section 4.19, Section 4.20, Section 4.21, Section 4.22, Section 4.23, Section 4.29, Section 4.30 and Section 4.31, the Company hereby represents and warrants to the Backstop Commitment 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 Debtors 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. Each Debtor is duly qualified or licensed to do business and is in good standing (or the equivalent thereof) under the Laws of each other jurisdiction in which conducts any business 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.*

(a) The Company has the requisite corporate, limited liability company or other applicable power and authority (i) subject to entry of the Backstop Order, to enter into, execute and deliver this Agreement, and (ii) subject to (A) entry of the Backstop Order, the Disclosure Statement Order and the Confirmation Order and (B) obtaining the necessary shareholders' approval to effectuate the Restructuring Transactions set forth in the Plan and the necessary Board approval of the Designated Board Matters, to perform its obligations under this Agreement and the Backstop Order and to consummate the transactions contemplated herein and in the Plan and to execute and deliver the Registration Rights Agreement and all other agreements to which it will be a party as contemplated by this Agreement and the Plan (this Agreement, the Restructuring Support Agreement, the Registration Rights 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). Subject to the entry and receipt of the foregoing Orders and approvals, as applicable, (i) 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 each other Debtor party thereto, (ii) no other corporate proceedings on the part of the Company or any other Debtor thereto 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, and (iii) each of the Company and the other Debtors has the requisite corporate power and authority to perform its obligations under the Plan, and has taken or shall take all necessary corporate actions required for the due consummation of the Plan in accordance with its terms.

Section 4.3 *Execution and Delivery; Enforceability.* Subject to the entry of the Backstop Order, this Agreement has been duly executed and delivered by the Company and each of the other Debtors party hereto. Subject to (i) the entry of the Backstop Order, the Confirmation Order, the DIP Order and the Disclosure Statement Order, (ii) the obtaining of the necessary shareholders' approval to effectuate the Restructuring Transactions set forth in the Plan and the necessary Board approval of the Designated Board Matters; and (iii) obtaining the necessary shareholders' approval by each of the other Debtors to effectuate the Restructuring Transactions set forth in the Plan, each other Transaction Agreement will be duly executed and delivered by the Company and each of the other Debtors party thereto, as applicable. Upon entry of the Backstop Order and assuming this Agreement has been duly authorized, executed and delivered by the Backstop Commitment Parties, the obligations of the Company and the other Debtors under this Agreement and the Backstop Order will constitute the valid and legally binding obligations of the Company and, to the extent applicable, the other Debtors, enforceable against the Company and, to the extent applicable, the other Debtors in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general principles of equity whether applied in a court of law or a court of equity.

#### Section 4.4 *Authorized and Issued Share Capital.*

(a) On the Closing Date, the Company will have sufficient authorized and issued New Shares, to meet its obligations to deliver the New Shares to be delivered pursuant to the Plan,

including the New Shares to be issued in connection with the ERO or otherwise delivered pursuant to this Agreement.

(b) Subject to the entry of the Confirmation Order, the New Shares to be issued pursuant to the Plan, including the New Shares to be offered in connection with the ERO, will, when delivered on the Closing Date, be duly and validly authorized, issued and delivered, with all Transaction Taxes (excluding Excluded Taxes) due thereon upon delivery to be paid by the Debtors, and free and clear of all Liens (other than transfer restrictions imposed by applicable Law), preemptive rights, rights of first refusal, subscription and similar rights.

(c) Except as described in this Section 4.4 and except for the rights to be set forth (or as set forth) in the Registration Rights Agreement, the Registration and Listing Terms, the MIP, the warrants issued by the Company in accordance with the resolutions adopted at the Company's Board of Directors' meeting held on April 14, 2025, until their respective cancellation, the New Organizational Documents, this Agreement, the Restructuring Support Agreement or as required under applicable Law or the Plan as of the Closing Date, the Company will not be party to or otherwise bound by or subject to any outstanding option, warrant, call, right, security, commitment, contract, arrangement or undertaking (including any preemptive right) that (i) obligates the Company to issue, deliver, sell or transfer, or repurchase, redeem or otherwise acquire, or cause to be issued, delivered, sold or transferred, or repurchased, redeemed or otherwise acquired, any share capital of, or other equity or voting interests in, the Company or any security convertible or exercisable for or exchangeable into any share capital of, or other equity or voting interest in, the Company, (ii) obligates the Company to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, contract, arrangement or undertaking, (iii) restricts the transfer of any share capital of the Company (other than any restrictions included in the Exit Financing Facilities Documents or any corresponding pledge agreement) or (iv) relates to the voting of any share capital of the Company, except as to voting rights attendant to any such share capital or as set forth in the organizational documents thereof.

**Section 4.5** *Issuance.* Subject to the entry of the Backstop Order and the Confirmation Order and subject to obtaining the necessary shareholders' approval to effectuate the Restructuring Transactions set forth in the Plan and the necessary Board approval (a) to issue the New Shares and (b) to price the ERO New Common Stock, when issued and delivered against payment therefor in the ERO or to the Backstop Commitment Parties hereunder, will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general principles of equity whether applied in a court of law or a court of equity.

**Section 4.6** *No Conflict.* Assuming the representations and warranties of the Backstop Commitment Parties in Article 5 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 Chapter 11 Cases or the Company's or any Debtor's undertaking to implement the Restructuring Transactions through the Chapter 11 Cases, the execution and delivery by the Company and all other Debtors party hereto of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Company and all other Debtors party hereto 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, except to the extent specified in the Plan, 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 or any of the other Debtors will be bound as of the Closing Date after giving effect to the Plan or to which any of the property or assets of the Company or any of the other Debtors will be subject as of the Closing Date after giving effect to the Plan, (b) will not result in any violation of the provisions of New Organizational Documents or any of the organization documents of any Debtor and (c) will not result in any violation of any Law or Order applicable to the Company or any of the other Debtors or any of their properties, except, in each case described in clause (a), 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 Authority having jurisdiction over the Company or any of the other Debtors or any of their properties (each, an “**Applicable Consent**”) is required for the execution and delivery by the Company or any other Debtor of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Company and the other Debtors, as applicable, with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (including compliance by each Backstop Commitment Party with its obligations hereunder and thereunder), except for (a) entry of the Backstop Order authorizing the Company to execute and deliver this Agreement and perform its obligations under this Agreement and the Backstop Order, (b) entry of the Disclosure Statement Order, (c) entry of the Confirmation Order, (d) entry by the Bankruptcy Court, or any other court of competent jurisdiction, of Orders as may be necessary in the Chapter 11 Cases from time to time, (e) Antitrust Approvals, if any, in connection with the transactions contemplated by this Agreement, (f) entry of any agreements in connection with the ERO, including, if applicable, any distribution agreement to be executed with the underwriters; (g) registration by the CVM; (h) (1) shareholders’ approval to effectuate the Restructuring Transactions set forth in the Plan, and for the issuance of the New Shares and the Bylaws Amendment; (2) the necessary shareholders’ approval for each of the other Debtors to effectuate the Restructuring Transactions set forth in the Plan; (3) registration of the shareholders’ approval and Bylaws Amendment with the competent board of trade as well as applicable local Governmental Entities; (4) Board approvals referred to in this Agreement, including about the ERO; (5) the registration of the Board approvals before the competent board of trade as well as applicable local Governmental Authorities; and (6) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or “Blue Sky” laws in connection with the purchase of the Backstop Securities by the Backstop Commitment Parties; and (i) as have been obtained or made by the Company and are in full force and effect.

Section 4.8 *Arm’s Length.* The Company acknowledges and agrees that (a) each of the Backstop Commitment 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 ERO) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any of the other Debtors and (b) no Backstop Commitment Party is advising the Company or any of the other Debtors 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, 2024, included in the annual report on Form 20-F filed with the SEC (the “**Financial Statements**”) and the unaudited consolidated financial statements of the Company and its Subsidiaries for the three months ended March 31, 2025 filed with the SEC prior to the date hereof, 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 or any of the other Debtors 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, any filing with the Bankruptcy Court or in any other public disclosure made by the Company in any document filed with or furnished to the SEC or to CVM subsequent to March 31, 2025, (ii) liabilities or obligations incurred in accordance with or in connection with this Agreement, the Definitive Documents or the Restructuring 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 and Disclosure Statement.* 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. The Disclosure Statement as approved by the Bankruptcy Court will conform in all material respects with Section 1125 of the Bankruptcy Code.

Section 4.11 *Absence of Certain Changes.* Other than the filing of the Chapter 11 Cases, from March 31, 2025 to the date of this Agreement, no Material Adverse Effect has occurred.

Section 4.12 *No Violation; Compliance with Laws.* (a) The Company is not in violation of its Bylaws or any similar organizational document, and (b) no other Debtor is in violation of its respective articles of association, charter, bylaws or similar organizational document. To the Knowledge of the Company, neither the Company nor any of the other Debtors is in violation of any Law or Order, 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 (i) the Chapter 11 Cases and (ii) any actions, adversary proceedings or contested motions arising from, related to or commenced in connection with the Chapter 11 Cases and the Plan, 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 or any of the other Debtors is a party or to which any property of the Company or any of the other Debtors is the subject which, if adversely determined, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.14 *Labor Relations*. No labor problem or dispute with the employees of the Debtors exists or, to the Knowledge of the Company, is threatened or imminent, and no Debtor is 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) each of the Debtors owns, or has a valid and enforceable right, whether express or implied, to use, all Intellectual Property that is used in the conduct of their respective businesses as currently conducted; (ii) the Company and each Debtor possess all ownership rights or licenses necessary to use their Intellectual Property, Software and informational technology systems as currently used in their business and, immediately after the Plan Effective Date, will continue to possess all such ownership rights or licenses substantially to the same extent as prior thereto and without any material disruption; (iii) no material claim or litigation is pending or threatened in a writing delivered to the Company against any Debtor (or, to the Knowledge of the Company, otherwise threatened) by any Person (1) challenging the right of a Debtor to use any Intellectual Property owned by or licensed to such Debtor, (2) challenging the validity of any Intellectual Property owned by a Debtor or (3) claiming infringement, misappropriation or any other violation by a Debtor of any right in Intellectual Property of any Person; (iv) no Intellectual Property used in the operation of the business of each Debtor as currently conducted infringes, misappropriates or otherwise violates any rights in Intellectual Property of any Person; and (v) each of the Debtors is in material compliance with all applicable Privacy and Security Laws.

Section 4.16 *Title to Real and Personal Property*.

(a) *Real Property*. Except where the failure (or failures) to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company or one of its Subsidiaries, as the case may be, has good, valid, defensible and marketable title in fee simple to each Owned Real Property.

(b) *Leased Real Property*. All Real Property Leases material to the business of the Debtors are valid, binding and enforceable by and against the Company or any of its relevant Subsidiaries, and, to the Knowledge of the Company, the other parties thereto and are in full force and effect, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditor’s rights generally or general principles of equity, including the Chapter 11 Cases and any limitations of the Chapter 11 Cases as may be applied under non-U.S. law, and no written notice to terminate, in whole or part, any of such Real Property Leases has been delivered to the Company or any of the other Debtors nor, to the Knowledge of the Company, has there been any indication that any such notice of termination will be served, except

leases in respect of which the failure to be in full force and effect or termination would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) *Personal Property.* Except where the failure (or failures) to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company or one of its Subsidiaries has good title or, in the case of leased assets used or held for use in the business conducted by the Company and its Subsidiaries, a valid leasehold interest, free and clear of all Liens, to all of the tangible personal property and assets necessary to conduct the Debtors' business as presently conducted, and each aircraft used in the Debtors' business is either (i) legally and/or beneficially owned by the Company or any of its Subsidiaries or (ii) subject to a right to possess by the Company or any of its Subsidiaries, leased by the Company or any of its Subsidiaries under a lease agreement with a third party and is free and clear of all Liens, other than Liens arising from or relating to industry pooling arrangements, Permitted Liens, and Liens for which neither the Company nor any of its Subsidiaries is responsible under the terms of the relevant lease.

Section 4.17 *No Undisclosed Relationships.* Other than contracts or other direct or indirect relationships between or among any of the Debtors, or contracts or relationships that are immaterial in amount or significance, no relationship, direct or indirect, exists between or among the Company or any of the other Debtors, on the one hand, and the directors or officers, greater than five percent (5%) shareholders, customers or suppliers of the Company or any of the other Debtors, on the other hand, that is required by the Exchange Act to be described in the Company SEC Documents and that are not so described in the Company SEC Documents, except for the transactions contemplated by this Agreement.

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 Authority in connection with the operation, ownership, maintenance and leasing of aircraft, in each case, except as does not constitute a Material Adverse Effect. Neither the Company nor any of the other Debtors (a) has received notice of any revocation or modification of any such license, certificate, permit or authorization or (b) has 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 Debtors (i) are in compliance with all Environmental Laws and have all licenses, certificates, permits and other authorizations necessary for its operations under Environmental Laws, (ii) have not received notice of any actual or potential liability pursuant to Environmental Laws, or (iii) are undertaking, or have 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 Debtors or any of their respective properties, (ii) there has been no release of Hazardous Materials that would reasonably be expected to give rise to any cost, liability or obligation of the Debtors under any Environmental Laws, and (iii) no Debtors have 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.* Except as would not, individually or in the aggregate, constitute a Material Adverse Effect:

(a) Subject to the Bankruptcy Code, the terms of the applicable Orders and any required approval by the Bankruptcy Court, the Company and each of the other Debtors have timely filed or caused to be timely filed (taking into account any applicable extension of time within which to file) with the appropriate taxing authorities all tax returns, statements, forms and reports (including elections, declarations, disclosures, schedules, estimates and information Tax Returns) for Taxes (collectively “**Tax Returns**”) that are required to be filed by, or with respect to, the Company and its Subsidiaries. The Tax Returns accurately reflect all material liability for Taxes of the Company and its Subsidiaries, taken as a whole, for the periods covered thereby.

(b) Other than (i) in connection with the Chapter 11 cases, (ii) Taxes that are not yet delinquent, or (iii) Taxes being contested in good faith by appropriate proceedings and for which appropriate reserves have been provided in accordance with IFRS, all Taxes and Tax liabilities of the Company and its Subsidiaries required to be paid before the Closing Date, whether or not shown as due under the Tax Returns, have been paid in full or will be paid in full pursuant to the Plan.

(c) Other than (i) in connection with the Chapter 11 Cases, (ii) Taxes that are not yet delinquent, or (iii) Taxes being contested in good faith by appropriate proceedings and for which appropriate reserves have been provided in accordance with IFRS, neither the Company nor any of the other Debtors has received any written notices from any taxing authority relating to any Tax liability.

(d) All Taxes that the Company and its Subsidiaries (taken as a whole) were (or was) required by Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other third party have been duly withheld or collected, and have been timely paid to the proper authorities to the extent due and payable.

(e) Neither the Company nor any of the other Debtors has been included in any “consolidated,” “unitary” or “combined” Tax Return provided for under any Law with respect to Taxes for any taxable period for which the statute of limitations has not expired (other than a group of which the Company and/or its current or past Subsidiaries are or were the only members).

(f) There are no Liens with respect to Taxes upon any of the assets or properties of the Company and its Subsidiaries (taken as a whole), other than Permitted Liens.

Section 4.21 *Labor and Social Security Matters.* All contributions or premiums required to be made by the Company pursuant to applicable labor and social security Laws have been made, except where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

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. To the Knowledge of the Company, there are no 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 and such disclosure controls and procedures are effective.

Section 4.24 *No Unlawful Payments.* Except as disclosed in the Company SEC Documents or any filing with the Bankruptcy Court, neither the Company nor any of the other Debtors nor, to the Knowledge of the Company, any of their respective directors, officers or employees, agents or other Persons acting on behalf of the Company or any of the other Debtors, has: (a) used any funds of the Company or any of the other Debtors for any unlawful contribution, gift, entertainment or other unlawful expense, in each case relating to political activity; (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or (c) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment, in each case, in violation of any applicable Law (including the Foreign Corrupt Practices Act of 1977 and Brazil's anticorruption laws (including, without limitation, Law No. 14,133/2021, Decree-law No. 2,848/1940, Law No. 9,613/1998, Law No. 8,137/1990, Law No. 12,846/2013, Decree No. 11,129/2022 and Law No. 8,429/1992), as amended).

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 financial recordkeeping and reporting requirements of 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 Laws (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Company or any of the other Debtors with respect to Money Laundering Laws is pending or, to the Knowledge of the Company, threatened.

Section 4.26 *Compliance with Sanctions Laws.*

(a) Neither the Debtors, any of the directors, officers, or senior management of the Debtors, nor, to the knowledge of the Debtors, any affiliates, agents, employees, or representatives acting for or on behalf of the Debtors is a Sanctioned Person. No Debtor shall directly or indirectly request an extension of credit under or use the proceeds of the offering of the DIP Facility, or lend, contribute or otherwise make available such proceeds (x) to or for the benefit of any joint venture partner or other Person or entity, to fund or facilitate the activities or business of, other transactions with or relating to, or investments in, any Sanctioned Person or Sanctioned Country, or (y) in any other manner that would cause a violation of applicable Sanctions, including any such a violation by any party to this Agreement. The Debtors will comply in all material respects with Sanctions and Ex-Im Laws and will not engage in any activity that would be reasonably expected to result in the imposition of Sanctions or the imposition of targeted restrictions under Ex-Im Laws against such Debtors or any party to this agreement.

(b) Neither the Debtors; nor, to the knowledge of the Debtors, any of the directors, officers, or employees of the Debtors, nor any affiliates, agents, employees or representatives with or acting for or on behalf of the Debtor, (i) used any funds for unlawful contributions, gifts, entertainment or other expenses related to political activity; (ii) made any unlawful payments to any government officials; or (iii) otherwise made any unlawful bribe, rebate, payoff, influence payment, kickback or similar payment in violation of any applicable anti-corruption Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Debtors with respect to Sanctions, Ex-Im Laws, anti-corruption Laws is pending or, to the best knowledge of the Debtors, threatened. The Debtors will comply in all material respects with applicable anti-corruption Laws.

(c) Each Debtor has established and currently maintains policies, procedures and controls that are reasonably designed (and otherwise comply with applicable law) to promote compliance by each Debtor with the anti-corruption Laws, Sanctions and the Ex-Im Laws.

Section 4.27 *No Broker's Fees.* None of the Company nor any of the other Debtors is a party to any Contract with any Person (other than this Agreement) that would give rise to a valid claim against the Backstop Commitment Parties for a brokerage commission, finder's fee or like payment in connection with the ERO or the sale of the Backstop Securities or the payment of the Backstop Payment.

Section 4.28 *Certain Aircraft Matters.* The Debtors and their 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 Debtors 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 in similar geographies and owning similar properties and assets in localities where the applicable Debtor operates, as are necessary to ensure that Uninsured Liabilities of the Debtors are not reasonably likely to result in a Material Adverse Effect. For these purposes, “**Uninsured Liabilities**” shall mean any losses, damages, costs, expenses and/or, liabilities (including any losses, damages, costs, expenses or liabilities resulting from property damage or casualty, general liability, workers’ compensation claims and business interruption) incurred by the Debtors which are not covered by insurance, but with respect to which insurance coverage is commercially available to Persons engaged in the same or similar business as the Debtors.

Section 4.30 *Investment Company Act.* None of the Debtors is 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 Commitment Parties in Article 5, the offer, issuance, sale and/or distribution (as applicable) of New Shares 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.

Section 4.32 *Alternative Restructuring Proposal.* Neither the Company nor any of the other Debtors is pursuing, or in discussions or negotiations regarding, any solicitation, offer, or proposal from any Person concerning any actual or proposed Alternative Restructuring Proposal.

## ARTICLE 5

### REPRESENTATIONS AND WARRANTIES OF THE BACKSTOP COMMITMENT PARTIES

Each Backstop Commitment Party represents and warrants, 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 Commitment 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 Commitment Party’s performance of its obligations under this Agreement.

Section 5.2 *Corporate Power and Authority.* To the extent applicable, such Backstop Commitment 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 Commitment 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; Enforceability.* This Agreement and each other Transaction Agreement to which such Backstop Commitment 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 Commitment Party and when executed and delivered, will constitute the valid and binding obligations of such Backstop Commitment Party, enforceable against such Backstop Commitment Party in accordance with its respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general principles of equity whether applied in a court of law or a court of equity.

Section 5.4 *No Conflict.* Assuming that the consents referred to in clauses (a), (b) and (c) of Section 5.5 are obtained, the execution and delivery by such Backstop Commitment Party of this Agreement and, to the extent applicable, the other Transaction Agreements to which such Backstop Commitment Party is a party as of the date this representation is made, the compliance by such Backstop Commitment 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, termination 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 Commitment Party is a party or by which such Backstop Commitment Party is bound or to which any of the properties or assets of such Backstop Commitment 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 Commitment Party and (c) will not result in any material violation of any Law or Order applicable to such Backstop Commitment Party or any of its properties, except, in each of the cases described in clauses (a), (b) and (c), for any conflict, breach, termination, violation, default, acceleration or Lien which would not reasonably be expected, individually or in the aggregate, to prohibit, materially delay, or materially and adversely impact such Backstop Commitment Party's performance of its obligations under this Agreement.

Section 5.5 *Consents and Approvals.* No consent, approval, authorization, order, registration or qualification of or with any Governmental Authority having jurisdiction over such Backstop Commitment Party or any of its properties is required for the execution and delivery by such Backstop Commitment Party of this Agreement, and, to the extent applicable, the other Transaction Agreements to which such Backstop Commitment Party is a party as of the date this representation is made, the compliance by such Backstop Commitment Party with all of the provisions hereof and thereof and the consummation of the transactions (including the purchase by such Backstop Commitment Party of its Backstop Commitment Percentage of the Backstop Securities) contemplated herein and therein, except (a) Antitrust Approvals, if any, including any filings required pursuant to the HSR Act in each case, in connection with the transactions contemplated by this Agreement, (b) any consent, approval, authorization, order, registration or qualification which, if not made or obtained, would not reasonably be expected, individually or in the aggregate, to prohibit, materially delay, or materially and adversely impact such Backstop Commitment Party's performance of its obligations under this Agreement, and (c) any consent, approval, authorization, order, registration or qualification which has been made or obtained after the date of this Agreement.



Section 5.6 *Arm's Length.* Such Backstop Commitment Party acknowledges and agrees that the Company and the Debtors are acting solely in the capacity of an arm's-length contractual counterparty to such Backstop Commitment Party with respect to the transactions contemplated hereby (including in connection with determining the terms of the ERO).

Section 5.7 *Purchasing Intent.* Such Backstop Commitment Party is acquiring the Backstop Securities for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and such Backstop Commitment Party has no present intention of selling, granting any participation in, or otherwise distributing the same, except in compliance with applicable securities Laws.

Section 5.8 *Sophistication; Investigation.* Such Backstop Commitment 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 Backstop Securities being acquired hereunder. Such Backstop Commitment Party is an "institutional accredited investor" within the meaning of Rule 501 under the Securities Act, a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act, or a "non-U.S. Person" as defined in Rule 902 of the Securities Act, who is located outside of the United States, of such similar sophistication. Such Backstop Commitment Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding the Backstop Securities for an indefinite period of time). Such Backstop Commitment 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 understands that the Company is relying upon the truth and accuracy of, and such Backstop Commitment Party's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Backstop Commitment Party set forth herein in order to determine the availability of such exemptions and the eligibility of such Backstop Commitment Party to acquire the Backstop Securities. Without limiting the representations, warranties, covenants and agreements of the Company in this Agreement, such Backstop Commitment Party has conducted and relied on its own independent investigation of, and judgment with respect to, the Debtors and the advice of its own legal, tax, economic, and other advisors. Such Backstop Commitment Party has agreed to purchase its respective Backstop Commitment Percentage of the Unsubscribed ERO New Common Stock only for its own account and not for the account of others. Such Backstop Commitment Party is not an entity formed for the specific purpose of acquiring any Backstop Commitment Percentage. Such Backstop Commitment Party understands that the Backstop Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the issuance of the Backstop Securities by the Company to such Backstop Commitment Party has not been registered under the Securities Act or under any state securities laws, and that no disclosure or offering document has been prepared in connection with the offer and sale of ERO New Common Stock Backstop Commitment. Such Backstop Commitment Party understands that the Backstop Securities may not be offered, resold, transferred, pledged or otherwise disposed of by such Backstop Commitment Party in the United States absent an effective registration statement under the Securities Act, except pursuant to an applicable exemption from the registration requirements of the Securities Act, and in accordance with any applicable securities laws of the applicable states and other jurisdictions of the United States. Such Backstop Commitment Party acknowledges and agrees that, absent an effective registration

statement, that the Backstop Securities will be subject to these securities law transfer restrictions and as a result of these transfer restrictions, such Backstop Commitment Party may not be able to readily resell the Backstop Securities, may be required to bear the financial risk of an investment in the Backstop Securities for an indefinite period of time in the United States, and understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of ERO New Common Stock Backstop Commitment. For the avoidance of doubt, nothing in this representation or any other provision of this Agreement is intended as a waiver of any terms that may be agreed to in the Registration and Listing Terms or Registration Rights Agreements.

Such Backstop Commitment Party understands and agrees that such Backstop Commitment Party is purchasing the Backstop Securities directly from the Company. Each Backstop Commitment Party further acknowledges that there have not been, and such Backstop Commitment Party hereby agrees that it is not relying on, any representations, warranties, covenants or agreements made to such Backstop Commitment Party with regard to the subject matter hereof by the Company, any of their respective affiliates or any control persons, officers, directors, employees, partners, financial advisors, agents or representatives or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company set forth in this Agreement.

Each Backstop Commitment Party acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. In making its decision to purchase the Backstop Securities, each Backstop Commitment Party has relied solely upon such Backstop Commitment Party's sources of information (including the Company, subject to the preceding paragraph), and independent investigation made by such Backstop Commitment Party (including investment advice such Backstop Commitment Party deems appropriate) with respect to the Backstop Commitment, the Backstop Securities, the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including, but not limited to, all business, legal, regulatory, accounting, credit, and tax matters and the Company's representations, warranties, covenants, and agreements contained herein. Without limiting the representations, warranties, covenants and agreements of the Company in this Agreement, each Backstop Commitment Party acknowledges and agrees that such Backstop Commitment Party has received and has had an adequate opportunity to review information made available to such Backstop Commitment Party in connection with such Backstop Commitment Party's purchase of the Backstop Securities and such financial and other information as such Backstop Commitment Party deems necessary in order to make an investment decision with respect to the Backstop Securities, including with respect to the Company and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to such Backstop Commitment Party's investment in the Backstop Securities.

Section 5.9 *Sufficiency of Funds*. Such Backstop Commitment Party, as of the Escrow Funding Date, will be able to pay or cause to be paid in immediately available funds to make and complete the payment of the ERO New Common Stock Purchase Price for its Backstop Commitment Percentage of the Backstop Securities.

Section 5.10 *No Undisclosed Agreements.* As of the date hereof, there are no side letters, understandings or other agreements, contracts or arrangements to which such Backstop Commitment Party or any of its affiliates is a party that would reasonably be expected to adversely affect the ability to pay the ERO New Common Stock Purchase Price pursuant to the terms hereof.

Section 5.11 *Proceedings.* As of the date hereof, there are no Proceedings pending or, to the knowledge of such Backstop Commitment Party, threatened to which such Backstop Commitment Party is a party or to which any property of such Backstop Commitment Party is the subject that would reasonably be expected to prevent, materially delay or materially impair the ability of such Backstop Commitment Party to consummate the transactions contemplated hereby.

Section 5.12 *Additional Securities Laws Matters; Undertakings.*

(a) No such Backstop Commitment Party, its Affiliates or any person acting on its or any of their behalf has engaged, or will engage, in any form of general solicitation or general advertising (within the meaning of Rule 502(c) of the Securities Act) or directed selling efforts (within the meaning of Regulations S) in connection with the offering of the Backstop Securities or Backstop Commitments, or that would require the registration of the Backstop Securities or Backstop Commitments under the Securities Act.

(b) Such Backstop Commitment Party is not purchasing the Backstop Securities as a result of any advertisement, article, notice or other communication regarding the Backstop Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to such Backstop Commitment Party's knowledge, any other general solicitation or general advertisement or directed selling efforts.

(c) Such Backstop Commitment Party has not engaged and will not engage in any activity that would reasonably be expected to cause or result, under the Exchange Act and the rules and regulations of the SEC thereunder, or otherwise, in stabilization and manipulation of the price of any Backstop Securities.

(d) Such Backstop Commitment Party understands that (a) the Backstop Securities have not been registered under the Securities Act or any state or foreign securities or "Blue Sky" laws and no prospectus has been prepared by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Backstop Commitment Party's representations as expressed herein or otherwise made pursuant hereto, and (b) the Backstop Securities cannot be sold unless subsequently registered under the Securities Act or an exemption from registration or an exemption from the requirement to publish a prospectus under the Prospectus Regulation is available.

Section 5.13 *Restructuring Support Agreement.* Each Backstop Commitment Party is party to, and bound by, the Restructuring Support Agreement as of the following date: (i) in respect of each Backstop Commitment Party party hereto as of the date hereof, the date of this Agreement, and (ii) in respect of each Backstop Commitment Party that becomes party to this Agreement by executing a Joinder, the date on which such Backstop Commitment Party executes such Joinder.

Section 5.14 *No Broker's Fees.* No Backstop Commitment Party is a party to any Contract with any Person (other than this Agreement) that would give rise to a valid claim against the Backstop Commitment Parties for a brokerage commission, finder's fee or like payment in connection with the ERO or the sale of the Backstop Securities or the payment of the Backstop Payment.

It is understood and agreed that the representations and warranties of the Backstop Commitment Parties set forth in Section 5.7, Section 5.8, and Section 5.12 may also be relied on by the Company's professional advisors.

## ARTICLE 6 ADDITIONAL COVENANTS

### Section 6.1 *Approval of the Backstop Commitment Parties.*

(a) Each of the Definitive Documents shall be consistent in all material respects with the terms of this Agreement and the Restructuring Support Agreement, including the consent rights set forth in Section 3.02 of the Restructuring Support Agreement.

Section 6.2 *Orders; Plan and Disclosure Statement.* The Debtors shall use commercially reasonable efforts to take all steps reasonably necessary and desirable, consistent with the Restructuring Support Agreement, and the Plan to (a) obtain entry of the Backstop Order, the Disclosure Statement Order, and the Confirmation Order, and (b) cause the Backstop Order, the Disclosure Statement Order, and the Confirmation Order to become Final Orders (and request that such Orders become effective immediately upon entry by the Bankruptcy Court pursuant to a waiver of Rules 3020 and 6004(h) of the Bankruptcy Rules, as applicable). The Company shall provide to counsel to the Backstop Commitment Parties a copy of each of the proposed Confirmation Order, Disclosure Statement Order, and Backstop Order, and a reasonable opportunity to review and comment on such documents. The Company shall provide counsel to the Backstop Commitment Parties a copy of any proposed amendment, modification or change to the Plan, the Disclosure Statement, the Confirmation Order, the Backstop Order, and the Disclosure Statement Order and a reasonable opportunity to review and comment on such documents in advance of any filing, execution, distribution or use (as applicable) thereof.

### Section 6.3 *Covenants of the Company.*

(a) Affirmative Covenants of the Company. Except (i) as explicitly set forth in this Agreement, the Restructuring Support Agreement or the Plan approved in accordance with Section 6.1 above, (ii) as required by the applicable Law, or (iii) with the express consent (which may be by email from the Backstop Commitment Parties' Advisors, and which consent will not be unreasonably withheld, delayed or conditioned) of the Requisite Backstop Commitment 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 Debtors shall (x) comply with the provisions of the Restructuring Support Agreement and each Definitive Document entered into prior to the Plan Effective Date and (y) do the following:

(i) promptly (but in any event within three (3) Business Days) notify the respective counsel to each of the Backstop Commitment Parties in writing of (A) the

occurrence, or failure to occur, of any event of which the Debtors have actual knowledge and which such occurrence or failure would likely cause (x) any representation of the Debtors contained in this Agreement to be untrue or inaccurate in any material respect, (y) any covenant of the Debtors contained in this Agreement not to be satisfied in any material respect, or (z) any condition precedent contained in the Plan, the Restructuring Support Agreement or this Agreement related to the obligations of the Debtors not to occur or become impossible to satisfy and (B) the occurrence of an event giving rise to a right to terminate this Agreement or the Restructuring Support Agreement;

(ii) operate the business of each of the Debtors and their Subsidiaries in the ordinary course (other than changes in the operations resulting from or relating to the Restructuring Transactions or the filing of the Chapter 11 Cases) and consistent with past practice and in a manner that is consistent in all material respects with this Agreement and operations contemplated by the Business Plan and confer with advisors to the Backstop Commitment Parties, as reasonably requested, on operational matters and the general status of ongoing operations;

(iii) as reasonably requested by the Backstop Commitment Parties' Advisors, provide such advisors information and periodic reporting that the Debtors provide to the Creditors' Committee (as defined in the Restructuring Support Agreement), to be provided solely on a "professional eyes' only" basis and subject to applicable non-disclosure agreements, or to lenders pursuant to the DIP Facility, to the extent that such Backstop Commitment Party (or an Affiliate of such Backstop Commitment Party) is not already a lender pursuant to the DIP Facility;

(iv) negotiate in good faith with the Backstop Commitment Parties on the Registration and Listing Terms and take such actions as are contemplated by the Registration and Listing Terms to be taken on or prior to the Plan Effective Date;

(v) consult in good faith with the Consenting Strategic Partners in relation to the Capital Increase and, to the extent (i) reasonably requested by advisors to any Backstop Commitment Party and (ii) permissible under the terms of any confidentiality agreements that may be in place, provide advisors to the Backstop Commitment Party with information about the progress and terms of the Capital Increase; and

(vi) provide updates on the Business Plan and Fleet Plan at the reasonable request of the Backstop Commitment Parties' Advisors.

(b) Negative Covenants of the Company. The Debtors shall not take any action in violation of the Restructuring Support Agreement, and shall not, and shall cause each of their Subsidiaries not to do any of the following, except (i) as explicitly set forth in this Agreement, the Restructuring Support Agreement, or the Plan or permitted under the DIP Facility or (ii) during the Pre-Closing Period, with the consent of the Requisite Backstop Commitment Parties (not to be unreasonably withheld):

(i) enter into any Contract, which provides for, or otherwise agree to, implement or consummate an acquisition of a business from or merger with a third party;

(ii) enter into any transaction that is material to the Post-Effective Date Business of the Reorganized Debtors taken as a whole, involving the sale, lease, disposal or abandonment of any business to a third party; or

(iii) incur any material indebtedness for borrowed money to a third party,

in each case of clauses (i) and (ii), to the extent that it is (x) material to the Post-Effective Date Business of the Reorganized Debtors taken as a whole and (y) outside of the ordinary course of business and otherwise in a manner not consistent with the Business Plan, and in the case of clause (iii), to the extent that it is outside the ordinary course of business and otherwise in a manner not consistent with the Business Plan.

#### Section 6.4 *Antitrust Approval.*

(a) Each Party agrees to use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the transactions contemplated by this Agreement, the other Transaction Agreements and the Plan, including (i) if required or advisable under applicable Law, the Company and each Backstop Commitment Party (to the extent applicable, each a “**Filing Party**”) shall file or cause to be filed a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission, and any other filings, notifications or other forms required or advisable in order to obtain any Antitrust Approvals (other than the HSR Filing), in each case as soon as reasonably practicable following the date hereof and, when practicable, shall use commercially reasonable efforts to request expedited treatment of any such filings (including requesting early termination of any applicable waiting periods under the HSR Act) and (ii) promptly furnish documents or information reasonably requested by any Antitrust Authority to such Antitrust Authority. The Company will be responsible for the payment of any filing fees required to be paid to any Governmental Authority with any filings required to be submitted by it pursuant to this Section 6.4, as well as any required foreign direct investment filings, in connection with the consummation of the transactions contemplated by this Agreement.

(b) Each Filing Party that is subject to an obligation pursuant to the Antitrust Laws to notify any transaction contemplated by this Agreement, the Plan or the other Transaction Agreements, agrees to reasonably cooperate with each other regarding the content of any antitrust filings and notifications. Each Filing Party shall, to the extent permitted by applicable Law, use reasonable endeavors to: (i) promptly notify each other of, and if in writing, furnish each other with copies of (or, in the case of material oral communications, advise each other orally of) any communications from or with an Antitrust Authority, subject to confidentiality obligations and the need to protect business secrets; (ii) where reasonably practicable, not participate in any meeting with an Antitrust Authority unless it consults with each other Filing Party in advance and, to the extent reasonably practicable and permitted by the Antitrust Authority and applicable Law, give each other Filing Party a reasonable opportunity to attend and participate thereat; (iii) provide copies to each other Filing Party of all material correspondence, filings and communications between such Filing Party and the Antitrust Authority, subject to confidentiality obligations, *provided* that any such documentation may be redacted to remove any non-public business data or similar information of the Filing Party; and (iv) furnish each other Filing Party with such necessary

information and reasonable assistance as may be reasonably necessary in connection with the preparation of any antitrust filing, notification or submission of information to the Antitrust Authority, subject to applicable Law, confidentiality obligations and the need to protect business secrets.

(c) Should a Filing Party be subject to an obligation in connection with any Antitrust Approval to jointly notify with one or more other Filing Parties (each, a “**Joint Filing Party**”) a transaction contemplated by this Agreement, the Plan or the other Transaction Agreements, such Joint Filing Party shall promptly notify each other Joint Filing Party of, and if in writing, furnish each other Joint Filing Party with copies of (or, in the case of material oral communications, advise each other Joint Filing Party orally of) any communications from or with an Antitrust Authority, subject to confidentiality obligations and the need to protect business secrets.

(d) Subject to the last sentence of this Section 6.4(d) and to Section 6.4(e), each Filing Party shall use commercially reasonable efforts to cause the review or waiting periods under the applicable Antitrust Laws to terminate or expire, or to obtain approval from the applicable Antitrust Authority, at the earliest possible date after the date of filing. The communications contemplated by this Section 6.4 may be made by a Filing Party on an outside counsel-only basis or subject to other agreed upon confidentiality safeguards. The obligations in this Section 6.4 shall not apply to filings, correspondence, communications or meetings with Antitrust Authorities unrelated to the transactions contemplated by this Agreement, the Plan and the other Transaction Agreements. The obligations in this Section 6.4 shall not require the Company, any Debtor or any Backstop Commitment Party to (1) take any action or share any information which is restricted or prohibited by obligations of confidentiality binding on the Company, any Debtor or any Backstop Commitment Party, applicable Law or the rules of any applicable securities exchange (*provided* that such Party must only withhold the portion of such information or materials that are actually subject to such confidentiality obligations, applicable Law or rules of any applicable securities exchange and, unless otherwise restricted from doing so by any of the aforementioned, use commercially reasonable efforts to provide such withheld information or materials on an outside counsel only basis or subject to other agreed upon confidentiality safeguards), (2) disclose any document or share any information over which the Company, any Debtor or any Backstop Commitment Party asserts any legal professional privilege nor waive or forego the benefit of any applicable legal professional privilege or (3) disclose any non-public business data or similar information of a Filing Party, except such data or information as may be necessary to establish jurisdictional filing or notification requirements, which shall be shared on a counsel-only basis.

(e) Notwithstanding anything in this Agreement to the contrary, nothing shall require a Filing Party or any of its Affiliates to (i) dispose of, license or hold separate any of its or its Subsidiaries’ or Affiliates’ assets, (ii) limit its freedom of action or the conduct of its or its Subsidiaries’ or Affiliates’ businesses or make any other behavioral commitments with respect to itself or any of its Subsidiaries or Affiliates, (iii) divest any of its Subsidiaries or its Affiliates, or commit or agree to any of the foregoing. Without the prior written consent of the Backstop Commitment Parties (delivery by electronic mail being deemed sufficient), neither the Company nor any of the other Debtors shall commit or agree to (x) dispose of, license or hold separate any of its assets or (y) limit its freedom of action with respect to any of its businesses or commit or agree to any of the foregoing, in each case, in order to secure any necessary consent or approvals for the

transactions contemplated hereby under the Antitrust Laws. Notwithstanding anything to the contrary herein, neither the Backstop Commitment Parties, nor any of their Affiliates, nor the Company or any of the other Debtors, shall be required as a result of this Agreement, to initiate any legal action against, or defend any litigation brought by, the United States Department of Justice, the United States Federal Trade Commission, or any other Governmental Authority in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding which would otherwise have the effect of preventing or materially delaying the transactions contemplated hereby, or which may require any undertaking or condition set forth in the preceding sentence.

#### Section 6.5      *Access to Information.*

(a)                During the Pre-Closing Period, the Debtors agree to provide (a) the Backstop Commitment Parties with such other material information regarding, to the extent not constituting material non-public information (within the meaning of the United States Federal, state or other applicable securities laws) with respect to the Debtors and their Affiliates or as otherwise agreed by such receiving Backstop Commitment Party and the Debtors, of their securities, the operations, business affairs and financial condition of the Debtors, in each case as the Backstop Commitment Parties may reasonably request from time to time and (b) upon request, provide the Backstop Commitment Parties' Advisors who have signed customary confidentiality agreements information (to the extent practically available) reasonably requested regarding the Company or its Subsidiaries; *provided* that the foregoing obligation shall not require the Company or any Debtor or any of their employees, officers, advisors or other representatives to (1) take any action or share any information which is restricted or prohibited by obligations of confidentiality binding on the Company or any Debtor, applicable Law or the rules of any applicable securities exchange (*provided*, that such Company or Debtor, as applicable, must only withhold the portion of such information or materials that are actually subject to such confidentiality obligations, applicable Law or rules of any applicable securities exchange, and unless otherwise restricted from doing so by any of the aforementioned, use commercially reasonable efforts to provide such withheld information or materials to the Backstop Commitment Parties' Advisors pursuant to a confidentiality agreement), nor (2) disclose any document or share any information over which the Company or any Debtor asserts any legal professional privilege nor waive or forego the benefit of any applicable legal professional privilege.

(b)                The Company, in collaboration with the Backstop Commitment Parties' Advisors and FTI Consulting, Inc., as advisors to the Company, shall use commercially reasonable efforts and shall work in good faith to prepare and deliver, at least 45 days before the anticipated Escrow Funding Date, a supplementary reporting package to be included as an addendum to the Company's recurring quarterly reports following the Plan Effective Date (the "**Supplemental Reporting Package**"), which shall include: (i) an adjusted cash flow reconciliation providing a reasonably detailed walk from revenue to changes in cash and from IFRS to management-adjusted figures, (ii) reasonably detailed footnotes and commentary explaining line items, and any related management adjustments, and (iii) updates on cost savings initiatives and targets, including the underlying methodologies, assumptions, and progress achieved to date. The Supplemental Reporting Package shall be in form, including methodology, reasonably satisfactory to the Requisite Backstop Commitment Parties. The Company, the Backstop Commitment Parties' Advisors, and FTI Consulting, Inc. shall hold recurring standing meetings (at a frequency to be



mutually agreed) to review progress on the preparation of the Supplemental Reporting Package and discuss any comments or requests until such time as the Supplemental Reporting Package has been completed and is reasonably satisfactory to the Requisite Backstop Commitment Parties.

#### Section 6.6 *Financial Information.*

(a) At all times prior to the Closing Date, the Company shall deliver to the Backstop Commitment Parties and/or the Backstop Commitment Parties' Advisors subject to applicable non-disclosure agreements (A) to the extent that a Backstop Commitment Party (or an Affiliate of such Backstop Commitment Party) is not already a lender pursuant to the DIP Facility, all statements and reports (excluding any compliance certificates, but including any reports delivered with any compliance certificates) the Company is required to deliver pursuant to any DIP Financing Document at the same time the lenders under the DIP Facility are delivered such statements and reports, (B) solely to the Backstop Commitment Parties' Advisors on a "professional eyes' only" basis and subject to applicable non-disclosure agreements, all statements and reports the Company delivers to the Committee, (C) to the extent not included in the foregoing, such other information as shall reasonably be necessary to determine whether (x) the condition set forth in Section 7.1(e) has been satisfied, assuming an Plan Effective Date as of the last day of the preceding calendar month (such information to be provided within ten (10) Business Days of the end of each such month), (D) as soon as available and in any event on or before the date that is sixty (60) days after the end of each of the first three quarterly accounting periods in each fiscal year of the Company and its Subsidiaries, the consolidated financial statements of the Company and its Subsidiaries, in each case as at the end of such quarterly period, that includes a statement of financial position (the "**Statement of Financial Position**"), a statement of comprehensive income (the "**Statement of Comprehensive Income**"), a statement of changes in equity (the "**Statement of Changes in Equity**"), a cash flow statement and notes (the "**Cash Flow Statement and Notes**"), comprising a summary of the significant accounting policies for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be certified by the Chief Financial Officer of the Company as having been prepared in accordance with IFRS subject to changes resulting from audit and normal year-end audit adjustments and shall include certificates of the Chief Financial Officer of the Company as to compliance with the terms of this Agreement, and (E) as soon as available and in any event on or before the date that is ninety (90) days after the end of each fiscal year of the Company, the consolidated financial statements of the Company and its Subsidiaries as at the end of such fiscal year, that includes the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, a Cash Flow Statement and Notes, comprising a summary of the significant accounting policies, setting forth comparative consolidated figures for the preceding fiscal year, and certified by an independent certified public accountant of recognized standing (such statements and reports, and other information described in clauses (A) through (E) collectively, the "**Financial Reports**").

(b) The Financial Reports shall be complete and correct in all material respects and shall be prepared consistently throughout the periods reflected therein and with prior periods.

#### Section 6.7 *Alternative Restructuring Proposals.*

(a) From the date of this Agreement until the earlier of the termination of this Agreement in accordance with its terms and the Closing Date, each Debtor agrees that it shall comply with its obligations with respect to any Alternative Transaction Proposal in accordance with the terms of the Restructuring Support Agreement as in effect as of the date hereof, including, without limitation, Section 9.03(b) of the Restructuring Support Agreement.

Section 6.8 *Commercially Reasonable Efforts.*

(a) Without in any way limiting any other respective obligation of the Debtors or any Backstop Commitment Party in this Agreement, the Debtors shall use (and shall cause their Subsidiaries to use), and each Backstop Commitment Party shall use, commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement, the Plan and the other Transaction Agreements, including using commercially reasonable efforts in: (i) timely preparing, filing and seeking (as applicable) all filings or registrations with, notifications to, or authorizations, consents or approvals of any regulatory or other Governmental Authority or third party, including, in the case of the Debtors, obtaining all required consents, approvals and votes from the shareholders and boards of directors and any other governing bodies of the Debtors and their Subsidiaries to effectuate the terms of this Agreement and the Plan and otherwise effectuate the Restructuring Transactions; (ii) in the case of the Debtors, timely filing an objection to any motion filed with the Bankruptcy Court by any person seeking an order, and otherwise defending any Proceedings, challenging this Agreement, the Plan or any other Transaction Agreement or the consummation of the transactions contemplated hereby and thereby, including seeking to have any stay or temporary restraining order entered by any Governmental Authority vacated or reversed; (iii) working together in good faith to finalize the Registration Rights Agreement, the New Organizational Documents and any other documentation contemplated by the Registration and Listing Terms to be included in the Plan Supplement, and other Plan Supplement documents, for timely inclusion in the Plan Supplement and filing with the Bankruptcy Court; (iv) except as prohibited by applicable Law, the Backstop Commitment Parties shall notify the Debtors as promptly as practicable of any consent, approval, authorization, order, registration or qualification required to be made or obtained pursuant to this Agreement; *provided* that notification via email among counsel shall suffice as notification; and (v) structuring the transactions contemplated by this Agreement in a tax efficient manner; *provided* that no obligation herein shall require any Party to amend this Agreement or the Restructuring Support Agreement.

(b) Nothing contained in this Section 6.8 shall limit the ability of any Backstop Commitment Party to (i) consult with the Debtors, any other Backstop Commitment Party, or any other party in interest in the Chapter 11 Cases, (ii) to appear and be heard, or (iii) to file objections, concerning any matter arising in the Chapter 11 Cases to the extent not inconsistent with the Transaction Agreements.

Section 6.9 *New Board of Directors; Governance.*

(a) The provisions set forth under “Governance” in the Restructuring Term Sheet are hereby incorporated by reference. On the Plan Effective Date, the Backstop Commitment Parties, and, if applicable, the Consenting Strategic Partners, shall have the right to participate in the appointment of the new Board of Directors, which shall include: (i) the Chief Executive Officer

of the Company, (ii) the Chairman of the Board, and (iii) the two current independent directors of the Company, in each case in accordance with the terms set forth in the Restructuring Term Sheet.

(b) As a condition to Plan Effective Date, all Consenting Shareholders shall take all reasonably necessary and desirable actions, including (as applicable) voting in favor of any required resolutions or corporate actions, to effectuate the collapse of the Company's share capital structure into a single class of common equity, such that only one class of shares shall be outstanding as of the Plan Effective Date.

(c) From the Plan Effective Date until the date on which the new Board of Directors is constituted, to the extent applicable, the Company shall provide at least five (5) days' advance notice to the Backstop Commitment Parties, prior to the Company taking, or the Board approving, (i) any material agreements outside the ordinary course of business and not consistent with the Company's past practices with any Affiliate of the Company or (ii) any other action outside the ordinary course of business and not consistent with the Company's past practices that could reasonably be expected to have a permanent and material effect on the Post-Effective Date Business.

Section 6.10 *Post-Closing Government Financing.* The Company shall use commercially reasonable efforts to secure and receive at least \$200 million in Government-backed Financing within ninety (90) days following the Closing Date.

## ARTICLE 7

### CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 *Conditions to the Obligations of the Backstop Commitment Parties.* The obligations of each Backstop Commitment 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 prior to or at the Closing Date:

(a) *Orders.* The Bankruptcy Court shall have entered the Disclosure Statement Order, the Backstop Order and the Confirmation Order (including, for the avoidance of doubt, in each case, any amendment, supplement or modification thereof), each in form and substance acceptable to the Requisite Backstop Commitment Parties, and each such Order shall be a Final Order, such order shall be in full force and effect, and not subject to a stay;

(b) *Restructuring Support Agreement.* The Restructuring Support Agreement shall not have been terminated in accordance with its terms (except as a result of the occurrence of the Closing Date thereunder) and shall be in full force and effect with respect to all parties thereto and (i) no Consenting Stakeholder Termination Notice has been delivered in accordance with Section 13 of the Restructuring Support Agreement, to the extent not cured pursuant to the terms thereof, and (ii) no Debtor has made an Exercise of Fiduciary Obligation.

(c) *Plan Effective Date.* The Plan Effective Date shall have occurred, or shall be deemed to have occurred concurrently with the Closing, as applicable, in accordance with the terms and conditions in the Plan and in the Confirmation Order.

(d) *Exit Financing.* The Exit Financing Facility Documents shall each be effective prior to or concurrent with the Plan Effective Date, and shall each be on material terms, including economic terms, in form and substance acceptable to the Supermajority Backstop Commitment Parties as prescribed by Section 3.02 of the Restructuring Support Agreement, if applicable, and shall otherwise be in form and substance substantially in accordance with the Restructuring Support Agreement or as otherwise set forth in the Plan and all conditions precedent to the extension of credit thereunder applicable on the Plan Effective Date shall have been satisfied or waived in accordance with their respective terms and all obligations of the Debtors under the DIP Facility Documents shall have been (or shall be on the Closing Date) paid in full.

(e) *Offering.*

(i) The ERO shall have been structured in form and substance reasonably acceptable to the Company and Requisite Backstop Commitment Parties, taking into account Brazilian legal, regulatory and procedural requirements and subject to the Company's bylaws, and in an amount sufficient to guarantee the Retention Amount, as well as to allocate the Capital Increase Amount, if applicable pursuant to Section 2.3, including, but not limited to, addressing any potential tax and local law considerations (including, with respect to the Convertible Debentures).

(ii) The Company's existing share capital structure shall have been collapsed into a single class of common equity prior to the settlement of the ERO such that, as of the Closing Date, only one class of common shares is issued and outstanding.

(iii) The ERO shall have been approved and conducted in accordance with the terms and conditions in the Plan, the Backstop Order, the ERO Procedures and this Agreement and in compliance with Brazilian law, as applicable, and otherwise in form and substance reasonably acceptable to the Requisite Backstop Commitment Parties.

(f) *Equitization.* The equitization of the 1L Notes Claims, Convertible Debentures Claims, and 2L Notes Claims shall have occurred in accordance with the terms and conditions in the Plan or the Disclosure Statement and in the Confirmation Order, prior to the commencement of the ERO.

(g) *Registration, Listing, etc.*

(i) (A) All New Shares (including any Unsubscribed ERO New Common Stock) shall be, if applicable, listed in accordance with the ERO Procedures and the Registration and Listing Terms; and (B) any other Securities Law Approvals (including by the CVM, to the extent applicable) and all other notifications, consents, authorizations and approvals required to be made or obtained from any Governmental Authority in connection with (x) the approval of the ERO, and (y) if applicable, registration of the ERO and the listing thereof, in each case pursuant to the ERO Procedures and the Registration and Listing Terms, shall have been made or obtained;

(ii) All material actions required to be taken by the Debtors and all events required to have occurred on or prior to the Plan Effective Date pursuant to the Registration and Listing Terms shall have been taken or occurred;

(iii) All Backstop Securities shall be, upon payment of any applicable ERO New Common Stock Purchase Price and the occurrence of the Plan Effective Date, validly issued and outstanding, and free and clear of all Taxes, Liens (other than transfer restrictions imposed by applicable Law, if any), preemptive rights, rights of first refusal, subscription and similar rights; and

(iv) The ADSs shall be validly issued in accordance with the Registration and Listing Terms on or prior to the Closing Date on material terms, including economic terms, in form and substance acceptable to the Requisite Backstop Commitment Parties as prescribed by Section 3.02 of the Restructuring Support Agreement;

(h) *AerCap.*

(i) The Company shall have not (i) permitted the roll-up into the DIP Facility of AerCap's \$46 million of secured claims, or (ii) have requested or permitted the assumption of any executory contracts or unexpired leases to which AerCap is a counterparty, unless, in each case, the Company has (x) reached an agreement with AerCap on the treatment of its aircraft leases in form and substance satisfactory to the Requisite Backstop Commitment Parties and/or (y) filed a motion to assume AerCap's leases, which motion is in form and substance satisfactory to the Requisite Backstop Commitment Parties.

(ii) The Company shall have not submitted a motion seeking to assume a restructuring support agreement with AerCap or a court shall not have entered an order approving such assumption, unless such restructuring support agreement has been approved by the Requisite Backstop Commitment Parties.

(iii) No default shall have occurred and is continuing under the AerCap Restructuring Support Agreement or under any lease, framework agreement, or related agreement with AerCap.

(i) *Minimum Liquidity.* The Company's Unrestricted Cash together with Factorable Receivables as of the Plan Effective Date, prior to giving effect to the ERO, the Capital Increase, the Exit Financing or any other Restructuring Transactions, shall not be less than \$283 million. This condition precedent may only be amended or waived in whole or in part by the Supermajority Backstop Commitment Parties.

(j) *Net Leverage Ratio.* As of the Plan Effective Date, the Company shall have a Net Debt to EBITDA ratio of no greater than 3.0x.

(k) *GE Contract.*

(i) The GE Contract shall have been resolved (or, in the case of a post-petition agreement, entered into) on terms and in a manner satisfactory to the Requisite Backstop Commitment Parties and the Requisite Backstop Commitment Parties shall be satisfied with the impact of such resolution on the Business Plan and the Company's financial performance and liquidity.

(ii) The Company shall provide the Requisite Backstop Commitment Parties with reasonably requested information to evaluate the terms of the GE Contract and its impact on the Business Plan and Company's financial performance, subject to customary non-disclosure agreements as have been previously entered into with the Requisite Backstop Commitment Parties.

(l) *Consenting Strategic Partners.*

(i) The Capital Increase for at least \$200 million from one or more of the Consenting Strategic Partners shall have been consummated.

(ii) All governance and operational arrangements between the Company and the Consenting Strategic Partners, if any, shall have been agreed, in form and substance satisfactory to the Company and to the Requisite Backstop Commitment Parties.

(iii) All regulatory and other approvals necessary for the Capital Increase shall have been obtained.

(m) *Approvals.* (A) All terminations or expirations of reviews, investigations or waiting periods imposed by any Governmental Authority necessary for the consummation of the transactions contemplated by this Agreement, the Plan and the Restructuring Support Agreement, including under the HSR Act and in connection with any other Antitrust Approvals, shall have occurred, all filings, notifications consents, authorizations, waivers and approvals required to be made or obtained from any Governmental Authority or third party for the consummation of such transactions shall have been made or obtained; (B) all consents and approvals of the board of directors, shareholders and any other governing body of the Debtors and any of their Subsidiaries or that are required to implement the transactions contemplated by the Plan, Restructuring Support Agreement, this Agreement (including the issuance ERO New Common Stock and the execution of the Bylaws Amendment) shall have been obtained; and (C) all regulatory and/or third-party approvals and consents required in connection with the ERO pursuant to the Plan, this Agreement and, if applicable, the Capital Increase shall have been obtained.

(n) *Expense Reimbursement.* The Debtors shall have paid all Expense Reimbursement accrued through the Closing Date pursuant to Section 3.3; *provided*, that invoices for such Expense Reimbursement must have been received by the Debtors at least two (2) Business Days prior to the Closing Date in order to be required to be paid as a condition to Closing.

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

(p) *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.

(q) *Plan.* (i) The Company and all of the other Debtors shall have complied in all material respects with the terms of the Plan that are to be performed by the Company or the other

Debtors on or prior to the Plan Effective Date, all actions, documents, certificates and agreements necessary to implement the Plan and the other transactions contemplated by the Restructuring Support Agreement shall have been effected or executed and delivered to the required parties, and to the extent required, filed with the applicable Governmental Entities in accordance with applicable Law and the conditions to the occurrence of the Plan Effective Date set forth in the Plan shall have been satisfied or waived in accordance with the terms of the Plan, and (ii) the Plan shall have been granted, to the extent that the Debtors in their sole discretion seek enforcement of the Plan in Brazil or Cayman Islands, enforcement or its equivalent status in Brazil or Cayman Islands.

(r) *Representations and Warranties.*

(i) The representations and warranties of the Debtors contained in Section 4.12 be true and correct in all respects (disregarding all materiality or Material Adverse Effect qualifiers) on or as of the Closing Date with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(ii) The representations and warranties of the Debtors contained in Section 4.1, 4.2, 4.3, 4.4, 4.5, 4.7 and 4.8 shall be true and correct in all material respects (disregarding all materiality or Material Adverse Effect qualifiers and disregarding all qualifications regarding the need for approval of the board of directors or other applicable governing body of the Company or any of its Subsidiaries) on and as of the date hereof and on or as of the Closing Date with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(iii) The other representations and warranties of the Debtors contained in this Agreement shall be true and correct (disregarding all materiality or Material Adverse Effect qualifiers on and as of the Closing Date after giving effect to the Plan with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct as of the specified date)), except where the failure to be so true and correct does not, and would not reasonably be expected to, constitute, individually or in the aggregate, a Material Adverse Effect after giving effect to the Plan.

(s) *Covenants.* The Debtors 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.

(t) *Officer's Certificate.* The Backstop Commitment Parties shall have received, on and as of the Closing Date, a certificate executed by the Chief Executive Officer, Chief Financial Officer, or Chief Restructuring Officer of the Company, in their capacity as an officer of the Company (and not in their individual capacity), (i) confirming that the conditions set forth in Section 7.1(p) have been satisfied, and (ii) certifying that, as of the Plan Effective Date, the Company is in compliance with the conditions set forth in Sections 7.1(i) and 7.1(j), and including a reasonable calculation demonstrating such compliance.

(u) *Funding Notice.* The Backstop Commitment Parties shall have received the Offering Notice and the Funding Notice.

(v) *Definitive Documents.* To the extent not required above, the Backstop Order, the Plan, the Disclosure Statement Order, and the Confirmation Order and all other Solicitation Materials (including any amendment, supplement or modification thereof) are consistent in all material respects with the terms and consent rights set forth in the Restructuring Support Agreement, this Agreement and the Plan and shall have been approved, adopted and/or executed (as applicable, or in the case of a court order, issued by the court) and delivered to the Backstop Commitment Parties in form and substance reasonably acceptable to the Supermajority Backstop Commitment Parties, in accordance with Section 6.1 hereof.

(w) *Pending Proceedings.* Other than the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith, 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 any of the Debtors or any of their Subsidiaries is a party or to which any property of any of the Debtors or any of their Subsidiaries 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.

(x) *DIP Facility.*

(i) The DIP Facility shall have been fully disbursed (and shall not have been accelerated) in accordance with the terms and conditions in the Plan or the Disclosure Statement, the DIP Order, the Confirmation Order and the DIP Financing Documents.

(ii) No default or event of default shall have occurred and be continuing under the DIP Financing Documents.

(y) *Business Plan and Fleet Plan.*

(i) The Debtors shall (A) take all actions and steps within their control to implement and comply in all material respects with the Business Plan and the Fleet Plan, consistent with their legal and fiduciary obligations and duties in the ordinary course of business and (B) manage working capital in the ordinary course of business and consistent with the Business Plan.

(ii) The Debtors shall not amend, supplement, or otherwise modify the Business Plan or the Fleet Plan in a manner material to the Business Plan taken as a whole without the prior written consent of the Requisite Backstop Commitment Parties; *provided* that no such consent shall be required for any amendments, supplements or modifications reasonably necessary to incorporate or reflect the terms of the Exit Financing.

(iii) The Debtors shall have executed definitive documentation for not less than 80% of the fleet savings contemplated by the Fleet Plan.



(z) *New Organizational Documents.* The New Organizational Documents shall have been duly approved, adopted, and/or entered into, as applicable, in form and substance reasonably acceptable to the Company and the Requisite Backstop Commitment Parties.

(aa) *Structure and Procedures for Implementation.* The structure and procedures to implement the Plan, the Exit Financing Facilities Documents and this Agreement, including with respect to tax and local law considerations have been designed in a manner, and in form and substance reasonably acceptable to the Company and the Requisite Backstop Commitment Parties.

The Company shall have provided the Backstop Commitment Parties' Advisors with all information necessary for the Backstop Commitment Parties' Advisors to confirm that the conditions set forth in Section 7.1(e) and (f) will be satisfied as of the Closing Date.

Section 7.2 *Waiver of Conditions to Obligation of Backstop Commitment Parties.*

(a) Subject to (b) below, 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 Commitment Parties by a written instrument executed by the Requisite Backstop Commitment Parties in their sole discretion, and if so waived, all Backstop Commitment Parties shall be bound by such waiver.

(b) Any of the conditions set forth in Section 7.1 that refers to the Supermajority Backstop Commitment Parties may only be waived in whole or in part by a written instrument executed by the Supermajority Backstop Commitment Parties in their sole discretion.

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

(a) *Plan Effective Date.* The Plan Effective Date shall have occurred, or shall be deemed to have occurred concurrently with the Closing, as applicable, in accordance with the terms and conditions in the Plan and in the Confirmation Order.

(b) *Disclosure Statement Order.* The Bankruptcy Court shall have entered the Disclosure Statement Order, and such Order shall be a Final Order and not subject to a stay.

(c) *Backstop Order.* The Bankruptcy Court shall have entered the Backstop Order, and such Order shall be a Final Order and not subject to a stay.

(d) *Confirmation Order.* The Bankruptcy Court shall have entered the Confirmation Order, and such Order shall be a Final Order and not subject to a stay.

(e) *Conditions to the Plan.* The conditions to the occurrence of the Plan Effective Date as set forth in the Plan and in the Confirmation Order shall have been satisfied or waived in accordance with the terms thereof and the Plan.

(f) *Government Approvals.* All terminations or expirations of waiting periods imposed by any Governmental Authority necessary for the consummation of the transactions

contemplated by this Agreement, including under the HSR Act and under other Antitrust Laws, shall have occurred, and all other Government Approvals required to be made or obtained from any Governmental Authority (including the registration of the ERO before the CVM, to the extent applicable) or under any other Antitrust Law shall have been made or obtained for the transactions contemplated by this Agreement.

(g) *No Legal Impediment to Issuance.* No Law or Order shall have been enacted, adopted or issued by any Governmental Authority that prohibits the implementation of the Plan or the transactions contemplated by the Restructuring Support Agreement or this Agreement.

(h) *Representations and Warranties.* The representations and warranties of each Backstop Commitment 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 Commitment Parties from consummating the transactions contemplated by this Agreement.

(i) *Covenants.* The Backstop Commitment 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 Commitment Parties from consummating the transactions contemplated by this Agreement.

(j) *Board and Shareholder Approvals.* All required consents of the Board and/or the shareholders of the Company (including consents required for amending the Bylaws), any other applicable governing body of any of the subsidiaries of the Company, including any of the Debtors, and applicable shareholders to effectuate the terms of this Agreement, the ERO Documents, the ERO Procedures and the Plan have been obtained.

(k) *Restructuring Support Agreement.* The Restructuring Support Agreement shall remain in full force and effect in accordance with its terms and shall not have been terminated in accordance with its terms (except as a result of the occurrence of the Closing Date thereunder).

(l) *Exit Financing.* The Exit Financing Facility shall have become effective, shall be for the amounts set forth in the Restructuring Support Agreement, if applicable, and shall otherwise be in form and substance substantially in accordance with the Restructuring Support Agreement or as otherwise set forth in the Plan.

## ARTICLE 8 INDEMNIFICATION AND CONTRIBUTION

Section 8.1 *Indemnification Obligations.* The Company and the other Debtors (the “**Indemnifying Parties**” and each an “**Indemnifying Party**”) shall, jointly and severally, indemnify and hold harmless each Backstop Commitment Party, its Affiliates, shareholders, members, partners, general partners, managers, directors and its and their respective Representatives, agents and controlling persons (each, an “**Indemnified Person**”) from and against

any and all losses, claims, damages, liabilities and costs and expenses (including Taxes imposed by any Governmental Authority but excluding Excluded Taxes and Taxes borne by the Debtors under Section 3.4) arising out of a claim asserted by a third party, any Debtor 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, the Plan and the transactions contemplated hereby and thereby, including the Backstop Commitment, the ERO, the payment of the Expense Reimbursement and Backstop Payment or the use of the proceeds of the ERO or the Backstop Commitments, or any breach by the Debtors of this Agreement (including the use of proceeds thereof) 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 (with such documentation 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 or the Plan 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 Commitment Party and its Related Parties to the extent caused by a Backstop Commitment Party Default by such Backstop Commitment Party or (b) to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the fraud, bad faith, willful misconduct or gross negligence of such Indemnified Person. The Indemnifying Parties shall indemnify such Losses on an after Tax basis (taking into account any deductions, credits, or other Tax attributes or Tax benefits related to the relevant Loss). For the avoidance of doubt, nothing in this Agreement shall constitute an indemnification by any Backstop Commitment Party.

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 8. 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, at the expense of the Indemnifying Party to the extent provided in the following sentence, 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 or participation therein (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 diligently 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 the foregoing, if (x) an Indemnified Claim seeks relief other than the payment of monetary damages and (y) the subject matter of an Indemnified Claim relates to the operation of the ongoing business of the Indemnified Person, which Indemnified Claim, if decided against the Indemnified Person, would be reasonably expected to adversely affect in a material respect the ongoing business of the Indemnified Person, then, in each such case, the Indemnified Person alone shall be entitled to contest, defend and settle such Indemnified Claim in the first instance (at the cost and expense of the Indemnifying Party) and, if the Indemnified Person does not contest, defend or settle such Indemnified Claim, the Indemnifying Party shall then have the right to contest and defend (but not settle) such Indemnified Claim. Notwithstanding anything in this Article 8 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 of the Company and its Subsidiaries to the extent they are responsible for the relevant Taxes pursuant to this Article 8.

Section 8.3 *Settlement of Indemnified Claims.* In connection with any Indemnified Claim for which an Indemnified Person is assuming the defense in accordance with this Article 8, the Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by such Indemnified Person without the written consent of the Indemnifying Party (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 8. 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 or any restriction or obligation with respect to the operation of its business, or otherwise adversely impact in a material respect the ongoing business of the Indemnified Person; 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 New Shares in the ERO or other transactions contemplated by this Agreement and the Plan bears to (b) the Expense Reimbursement paid or proposed to be paid to the Backstop Commitment 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 8 shall, to the extent permitted by applicable Law, be treated as adjustments to the ERO New Common Stock Purchase Price for all Tax purposes. The Backstop Order shall provide that the obligations of the Debtors under this Article 8 shall constitute allowed administrative expenses of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code (which, for the avoidance of doubt, shall be *pari passu* with all other administrative expenses of the Debtors' estate, except as otherwise consented in writing by the Requisite Backstop Commitment Parties (such consent not to be unreasonably withheld), other than the DIP Claims, which shall be senior to such obligations) and are payable without further Order of the Bankruptcy Court, and the Debtors may comply with the requirements of this Article 8 without further Order of the Bankruptcy Court. The Backstop Commitment Parties and their respective professionals shall not be required to file applications or proofs of claim, or otherwise seek approval of the Bankruptcy Court, as a condition to payment of such amounts. The provisions of this Article 8 are an integral part of the transactions contemplated by this Agreement and without these provisions the Backstop Commitment Parties would not have entered into this Agreement.

Section 8.6 *No 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(a).

ARTICLE 9  
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 Commitment Parties.

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

(i) if the Closing Date has not occurred by the Outside Date (if applicable, as extended in accordance with Section 9.1(f)); *provided* that upon the occurrence of a Backstop Commitment Party Default, the Outside Date shall be automatically extended in accordance with Section 2.5; *provided further* that no Party hereto shall have the right to terminate this Agreement pursuant to this Section 9.1(b)(i) if the failure of the Closing to occur on or before the Outside Date was primarily caused by such Party then being in Willful or Intentional Breach of this Agreement; or

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

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

(i) the Debtors have failed to satisfy any of the conditions set forth in Section 7.1 within the applicable timeframes (and such condition shall not have been waived in accordance with Section 7.2) unless (i) such failure is the result of any act, omission, or delay on the part of the a Backstop Commitment Party in violation of its obligations under this Agreement or (ii) such failure is due solely to the unavailability of the Bankruptcy Court;

(ii) the Debtors have failed to meet any Milestone (which has not been waived, modified or extended in accordance with this Agreement) that could reasonably be expected to cause any of the conditions set forth in Section 7.1 not to be satisfied when required by this Agreement unless (i) such failure is the result of any act, omission, or delay on the part of the a Backstop Commitment Party in violation of its obligations under this Agreement or (ii) such failure is due solely to the unavailability of the Bankruptcy Court;

(iii) (A) the Debtors withdraw the Plan or Disclosure Statement, if applicable, (B) the Debtor publicly announces, by Exercise of Fiduciary Obligations or otherwise, they (i) intend not to support the Restructuring Transactions, or (ii) intend to accept an Alternative Restructuring Proposal or execute a definitive written agreement with respect to an Alternative Restructuring Proposal, or (C) any Debtors' Exercise of Fiduciary Obligations to terminate this Agreement pursuant to Section 9.1(d)(ii);

(iv) the Company or the other Debtors are in material breach of any representation, warranty, covenant or other material obligation of the Company or the other Debtors in this Agreement in a manner that cause the conditions set forth in Section 7.1(r) (Representations and Warranties) or Section 7.1(q) (*Covenants*) not to be satisfied, and such breach or inaccuracy is (if curable) not cured by the Company or the other Debtors by the earlier of (A) the tenth (10) Business Day after delivery of notice thereof to the Company by any Backstop Commitment Party or (B) one (1) calendar day prior to the Plan Effective Date; provided that the Requisite Backstop Commitment Parties shall not have the right to terminate this Agreement pursuant to this Section 9.1(c)(iv) if one or more Backstop Commitment Parties making up the Requisite Backstop Commitment Parties are then in breach of any representation, warranty, covenant or other agreement hereunder that would result in the failure of any condition set forth in Section 7.3(h) and (i) being satisfied;

(v) the entry by the Bankruptcy Court of an order approving a disclosure statement for a plan of reorganization for the Debtors other than the Plan;

(vi) the enactment of a law or issuance by any Governmental Authority of any ruling, Order or any other document or official record that (A) denies or reverses approval of any material term or condition of the Plan, the Definitive Documents or the Restructuring Transactions, (B) enjoins the substantial consummation of any material portion of the Restructuring Transactions (including as provided for in the ERO Procedures and Registration and Listing Terms), (C) makes illegal or otherwise restricts, prevents, or prohibits any material portion of the Restructuring Transactions, or (D) otherwise substantially impedes or renders impossible or impracticable the substantial consummation of any material portion of the Restructuring Transactions; *provided, however*, that subject to the payment of an Extension Fee required under Section 9.1(f) (if any), the Debtors shall have twenty (20) Business Days following the issuance of any such ruling or order to obtain relief that would allow consummation of the Restructuring Transactions in a manner that does not prevent or diminish compliance with the terms of this Agreement, the Restructuring Support Agreement, and the other Definitive Documents;

(vii) (A) the entry of an Order, or (B) the filing of a motion or application by any Debtor seeking an Order (without the prior written consent of the Requisite Backstop Commitment Parties), in the case of clause (A) or clause (B), providing for (I) appointment in any of the Chapter 11 Cases of a liquidator, trustee, custodian, receiver or similar person or entity, (II) the appointment in any of the Chapter 11 Cases of an examiner with expanded powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code, (III) the conversion of one or more of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (IV) the dismissal of one or more of the Chapter 11 Cases by Order of the Bankruptcy Court, or (V) the rejection of this Agreement;

(viii) the termination of the DIP Facility and acceleration of the obligations under the DIP Financing Documents;

(ix) the Restructuring Support Agreement has been terminated in accordance with its terms (other than due to the occurrence of the Plan Effective Date);

(x) an Order is entered by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of Azul or any Debtor that would reasonably be expected to materially and adversely affect any Debtor's operational or financial performance;

(xi) the occurrence of a Material Adverse Effect and such Material Adverse Effect is, if capable of being remedied or cured, not remedied or cured within forty-five (45) days of the occurrence thereof;

(xii) any Debtor files with the Bankruptcy Court any motion or application seeking authority to use, sell, abandon or otherwise dispose of all or a material portion of the assets of the Company and its Subsidiaries, taken as a whole, except to the extent contemplated by the Business Plan, without the prior written consent of the Requisite Backstop Commitment Parties (which consent shall not be unreasonably withheld, delayed or conditioned);

(xiii) any Debtor amends, modifies, files, announces or otherwise makes public any of the Definitive Documents (including any modification or amendments thereto) (x) in a form that is inconsistent with this Agreement or the Restructuring Support Agreement and the exhibits thereto, in any material respect or which is otherwise in a form or substance not acceptable, or reasonably acceptable, as applicable, to the Requisite Backstop Commitment Parties, and (y) without the consent of the Requisite Backstop Commitment Parties in accordance with this Agreement, such amendments, modifications, filings or announcements are not withdrawn or otherwise cured by the Debtors by the fifth (5th) Business Day after the Backstop Commitment Parties transmit a written notice objecting to such amendment, modification, filing, or announcement;

(xiv) (A) the Bankruptcy Court enters an Order denying confirmation of the Plan or denying entry of the Backstop Order or Disclosure Statement Order, (B) the Plan, Backstop Order, Disclosure Statement Order or the Confirmation Order is (x) reversed, stayed, dismissed, vacated or reconsidered, (y) modified, or amended in any material respect without the consent of the Requisite Backstop Commitment Parties, or (C) a motion for reconsideration, reargument, or rehearing with respect to any such Order has been filed and the Debtors have failed to timely object to such motion, in each case in a manner materially adverse to the interests of the Backstop Commitment Parties;

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

(i) subject to the right of the Backstop Commitment Parties to arrange a Backstop Commitment Party Replacement in accordance with Section 2.5(a), one or more Backstop Commitment Parties have breached any representation, warranty, covenant or other agreement made by the Backstop Commitment 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(h) or (i) not to be satisfied, (x) the Company shall have delivered written notice of such breach or inaccuracy to each of the Backstop Commitment Parties, (y) such breach or inaccuracy is not cured by the applicable



Backstop Commitment 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(h) or (i) is not capable of being satisfied; *provided* that the Company shall not have the right to terminate this Agreement pursuant to this Section 9.1(d)(i) if it is then in breach of any representation, warranty, covenant or other agreement hereunder that would result in the failure of any condition set forth in Section 7.1(o), (x) and (v) being satisfied;

(ii) pursuant to an Exercise of Fiduciary Obligations, the governing body of a Debtor determines (x) that continued performance under this Agreement or proceeding with any of the transactions contemplated thereunder would be inconsistent with the exercise of its fiduciary duties under applicable Law or (y) to pursue an Alternative Restructuring Proposal, *provided* that the Company may only terminate this Agreement pursuant to this Section 9.1(d)(ii) if the Debtors have not breached any of their obligations under Section 6.7 hereof;

(iii) the enactment of a law or issuance by any Governmental Authority of any ruling, Order or any other document or official record that (A) enjoins the substantial consummation of any material portion of the Restructuring Transactions (including the registration of the ERO by the CVM), or (B) makes illegal or otherwise restricts, prevents, or prohibits any material portion of the Restructuring Transactions;

(iv) (A) the Bankruptcy Court enters an Order denying confirmation of the Plan or denying entry of the Backstop Order or Disclosure Statement Order, (B) the Plan, Backstop Order, Disclosure Statement Order or the Confirmation Order is (x) reversed, stayed, dismissed, vacated or reconsidered, (y) modified, or amended in any material respect without the consent of the Company, or (C) a motion for reconsideration, reargument, or rehearing with respect to any such Order has been filed and the Debtors have failed to timely object to such motion, in each case in a manner materially adverse to the interests of the Backstop Commitment Parties; or

(v) the Restructuring Support Agreement is terminated as to all parties in accordance with its terms.

(e) Automatic Termination. Notwithstanding anything to the contrary in this Agreement, this Agreement shall terminate automatically without any further action or notice upon the occurrence of all transactions contemplated in connection with the Closing.

(f) Extension of Outside Date. Subject to Section 2.5 and to (g) below, the Outside Date may be extended only in the following circumstances: (i) for one additional three (3) months, at the Company's election, upon payment of an Extension Fee; (ii) for one additional three (3)-month period, with the prior written consent of the Supermajority Backstop Commitment Parties upon payment of an Extension Fee; and (iii) for further periods of up to thirty (30) days each, with the unanimous consent of the Backstop Commitment Parties, each subject to payment of an Extension Fee. Notwithstanding the foregoing, the extensions under (i) and (ii) above shall not be available following entry of the Confirmation Order unless such extension is reasonably necessary either (A) to address Brazilian legal, regulatory and procedural requirements or delays,

or (B) to comply with applicable Law in connection with implementation of the transactions contemplated by the Plan, *provided* that the Company shall have acted diligently and used its reasonable best efforts to avoid the need for such extensions.

(g) Extension Fees.

(i) Each extension of the Outside Date shall be conditioned upon the payment by the Company of an extension fee (each, an “Extension Fee”) to the Backstop Commitment Parties in an amount equal to 3% of the ERO Amount for the first Extension Fee paid, with the Extension Fee increasing by 0.5 percentage points for each subsequent Extension Fee paid thereafter, which shall be allocated among the Backstop Commitment Parties *pro rata* based on the Backstop Commitment Parties’ Backstop Commitment Percentage; *provided* that notwithstanding anything to the contrary herein, no Extension Fee shall be due or payable in connection with one or more extensions of the Outside Date that, in the aggregate, do not exceed five (5) Business Days or less; *provided further* that any Extension Fee may be waived, in whole or in part, with the consent of the Supermajority Backstop Commitment Parties.

(ii) Any Extension Fee shall be paid, or caused to be paid, by the Debtors at Closing in New Shares of the Reorganized Company. To the extent the ERO does not, for any reason, take place, any Extension Fee shall be payable in cash by wire transfer of immediately available funds to each Backstop Commitment Parties or its designees within five (5) Business Days of such termination and shall be allocated among the Backstop Commitment Parties *pro rata* based on the Backstop Commitment Parties’ Backstop Commitment Percentage.

(iii) For the avoidance of doubt, any Extension Fee is separate and in addition to the Backstop Payment and any Termination Payment.

Section 9.2 Effect of Termination.

(a) Within three (3) days following the delivery of a termination notice pursuant to Article 9, the Debtors, the Backstop Commitment Party, the Requisite Backstop Commitment Parties and/or the Supermajority Backstop Commitment Parties, as applicable, delivering such termination notice may waive, in writing, the occurrence of the termination event identified in the termination notice; *provided, however*, that the termination event due to failure of the Closing Date to occur by the Outside Date under Section 9.1(b) may only be waived with the consent of each Backstop Commitment Party. 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 9, this Agreement shall forthwith become void and there shall be no further obligations or liabilities on the part of the Debtors or the Backstop Commitment Parties; *provided* that (i) the obligations of the Debtors to pay the Expense Reimbursement pursuant to Article 3 for fees and expenses through the date of such termination, to pay the Termination Payment pursuant to Section 9.2(b), to pay any Extension Fee(s) pursuant to Section 9.1(f) and (g), and to satisfy their indemnification obligations pursuant to Article 8 shall survive the termination of this Agreement, (ii) the provisions set forth in Article 8, this Section 9.2, and Article 10 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 subject to Section 10.12, 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.

(b) *Termination Payment.*

(i) In the case of a termination of this Agreement pursuant to Section 9.1(c)(iii) as a result of an Exercise of Fiduciary Obligation (subject to the exclusions set forth in Section 9.2(b)(iii) below), the Debtors shall pay, or cause to be paid, to the Backstop Commitment Parties (subject to the exclusions set forth in Section 9.2(b)(iii) below) aggregate payments equal to the following:

(A) if such termination occurs prior to entry by the Bankruptcy Court of the Confirmation Order, an amount equal to 32.5% of the Backstop Payment (for the avoidance of doubt, being 4.55% of the ERO Amount), as may be proportionately reduced on account of any exclusions set forth in Section 9.2(b)(iii) below; and

(B) if such termination occurs after entry by the Bankruptcy Court of the Confirmation Order, an amount equal to 50% of the Backstop Payment (for the avoidance of doubt, being 7.0% of the ERO Amount), as may be proportionately reduced on account of any exclusions set forth in Section 9.2(b)(iii) below (any payment required pursuant to this Section 9.2(b), a “**Termination Payment**”).

(ii) *Allocation and Timing.* Subject to the exclusions set forth in Section 9.2(b)(iii) below, any Termination Payment shall be paid, or caused to be paid by the Debtors in cash by wire transfer of immediately available funds to each Backstop Commitment Parties or its designees within five (5) Business Days of such termination and shall be allocated among the Backstop Commitment Parties *pro rata* based on the Backstop Commitment Parties’ Backstop Commitment Percentage.

(iii) *Exclusions.* (x) No Backstop Commitment Party shall be paid any portion of the Termination Payment or Backstop Payment if such Backstop Commitment Party is a Defaulting Backstop Commitment Party at the time of termination and (y) no Termination Payment or Backstop Payment shall be paid if this Agreement shall have been terminated by mutual written notice of the Company and the Supermajority Backstop Commitment Parties.

(iv) The provisions with respect to the payment of the Termination Payment are an integral part of the transactions contemplated by this Agreement and without these provisions the Backstop Commitment Parties would not have entered into this Agreement. The Backstop Order shall provide that the Termination Payment shall constitute an allowed administrative expense of the Debtors’ estates under Sections 503(b) and 507 of the Bankruptcy Code, which, for the avoidance of doubt, shall be *pari passu* with all other administrative expenses of the Debtors’ estate, except as otherwise consented in writing by the Requisite Backstop Commitment Parties (such consent not to be unreasonably withheld), other than the DIP Claims, which shall be senior to the Termination Payment.

(v) The payment of any Termination Payment (1) is separate and in addition to any Extension Fee, and (2) solely upon termination due to Exercise of Fiduciary Obligation as described in Section 9.2(b)(i) above, shall satisfy in full the Company's obligations under this Agreement with respect to the Backstop Payment and the Backstop Commitment Parties shall not have any further recourse thereto; provided, however, that nothing in this clause (v) shall limit or prejudice any other remedies available to the Backstop Commitment Parties in the event of a breach by the Debtors of their obligations under this Agreement.

## ARTICLE 10 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 may be specified by like notice):

(a) If to the Company or any other Debtor:

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  
Attn: Raphael Linares Felipe  
Edson Massuda Sugimoto  
Email: raphael.linares@voeazul.com.br  
edson.massuda@voeazul.com.br

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

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
Attn: Timothy Graulich  
Josh Sturm  
Jarret Erickson  
Manuel Garciadiaz  
Email: timothy.graulich@davispolk.com  
joshua.sturm@davispolk.com  
jarret.erickson@davispolk.com  
manuel.garciadiaz@davispolk.com

and

Pinheiro Neto Advogados  
Rua Hungria, 1100  
São Paulo, Brazil – 01455-906  
Attn: Giuliano Colombo  
Guilherme S. Monteiro

Joamir Alves  
Carolina Iwamoto  
Email: gcolombo@pn.com.br  
gmonteiro@pn.com.br  
jalves@pn.com.br  
ciwamoto@pn.com.br

(b) if to a Backstop Commitment Party, to the address or e-mail address set forth on such Backstop Commitment Party's signature page to this Agreement (or in the signature page to a joinder, as applicable), with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton  
One Liberty Plaza  
New York, NY 10006  
Attn: Richard J. Cooper  
Thomas S. Kessler  
Carina S. Wallance  
Email: rcooper@cgsh.com  
tkessler@cgsh.com  
cwallance@cgsh.com

and

Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados  
Alameda Joaquim Eugênio de Lima, 447  
Bela Vista, São Paulo – SP, 01403-001  
Attn: Marina Anselmo Schneider  
Marcelo Sampaio Góes Ricupero  
Email: marina.anselmo@mattosfilho.com.br  
[mrilupero@mattosfilho.com.br](mailto:mrilupero@mattosfilho.com.br)

(c) if to the Subscription Agent:

Stretto  
7 Times Square Tower, Suite 1601  
New York, NY 10036  
Attn: Jung (JW) Song  
Email: AzulBackstopTransfer@Stretto.com

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 Requisite Backstop Commitment Parties, other than an assignment by a Backstop Commitment Party expressly permitted by Section 2.8 or Section 10.8(b), and any purported assignment in violation of this Section 10.2 shall be void *ab initio*. Except for such other Persons expressly referred to herein, and except as provided (x) in Article 8 with respect to the Indemnified Persons and (y) in Section 10.17 with respect to Non-Recourse Parties, 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 Restructuring Support Agreement will continue in full force and effect in accordance with their terms.

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by any Backstop Commitment Party, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of the Backstop Commitment Parties under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 10.8.

Section 10.4 *Governing Law; Venue.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE PARTIES CONSENT AND AGREE THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTES ARISE IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS, INSTRUMENTS AND DOCUMENTS CONTEMPLATED HEREBY SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT. THE PARTIES CONSENT TO AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT. EACH OF THE PARTIES HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (II) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

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 *Binding Agreement.* Each Party agrees that this Agreement is a binding and enforceable agreement with respect to the subject matter contained herein or therein (including an obligation to negotiate in good faith).

Section 10.7 *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 10.8 *Waivers and Amendments; Rights Cumulative.*

(a) This Agreement may be amended, restated, modified, or changed only by a written instrument signed by the Debtors and the Requisite Backstop Commitment Parties, *provided* that (A) the Supermajority Backstop Commitment Parties' prior written consent shall be required for (i) any amendments to provisions that require the Supermajority Backstop Commitment Parties' consent under this Agreement, and (ii) any changes to the definitions of "Applicable Discount" and "Plan Equity Value", and (B) the prior written consent of each affected Backstop Commitment Party shall be required for any amendment that would have the effect of: (i) modifying such Backstop Commitment Party's Backstop Commitment Percentage, (ii) increasing the ERO New Common Stock Purchase Price to be paid in respect of the Backstop Securities, (iii) modifying the amount of, or terms applicable to, the Backstop Payment, the Termination Payment or Extension Fee in a manner adverse to such Backstop Commitment Party; (iv) modifying this Section 10.8(a) in a manner adverse in any material respect to such Backstop Commitment Party; (v) modifying the methodologies prescribed in Section 3.1(a), Section 3.1(b), and Section 9.2(b)(iii) for allocating the Backstop Payment, Termination Payment or Extension Fee amongst the Backstop Commitment Parties in a manner adverse to such Backstop Commitment Party; (vi) changing the definition of "ERO Amount" or otherwise increasing the monetary amount of any Backstop Commitment Party's Backstop Commitment; (vii) otherwise disproportionately and materially adversely affecting such Backstop Commitment Party relative to the other similarly situated Backstop Commitment Parties (solely in their respective capacities as such); (viii) modifying the definition of "Requisite Backstop Commitment Parties" and/or "Supermajority Backstop Commitment Parties" or (ix) modifying any provision of this Agreement which requires the consent or approval of each Backstop Commitment Party. 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 7 and other provisions requiring Supermajority Backstop Commitment Party consent or the consent of each Backstop Commitment Party) may be waived (x) by the Debtors only by a written instrument executed by the Company and (y) by the Requisite Backstop Commitment Parties only by a written instrument executed by the Requisite Backstop Commitment Parties. Notwithstanding the foregoing or anything to the contrary herein, this Agreement may be amended by the Company with the written consent of the Backstop Commitment Parties' Advisors to correct any ambiguity, inconsistency or error.

(b) Notwithstanding anything to the contrary contained in this Agreement, prior to the second (2<sup>nd</sup>) Business Day prior to the Escrow Funding Date, the Backstop Commitment 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 Commitment Parties shall require the consent or

approval of all Backstop Commitment Parties affected by such reallocation, (ii) no Backstop Commitment 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 Commitment Parties shall provide written notice to the Company 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 Company and Subscription Agent shall reasonably promptly, and in any event, within three (3) 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, (C) the Company shall be able to rely on any such written notice and shall not be held liable or deemed in breach of this Agreement in any way for amending Schedule 1 in accordance with such written notice and (D) 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 Company 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 Company further amends Schedule 1 prior to providing such written notice, the Company may provide written notice of the fully amended Schedule 1 instead of individual notices of each separate amendment.

(c) 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 10.9 *Accounting Standards.* Unless otherwise expressly provided herein, all financial calculations, ratios, and line items referenced in this Agreement shall be determined in accordance with IFRS.

Section 10.10 *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 10.11 *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 10.12 *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 10.13 *No Reliance.* No Backstop Commitment Party or any of its Related Parties shall have any duties or obligations to the other Backstop Commitment Parties in respect of this Agreement, the Plan or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Backstop Commitment Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Backstop Commitment Parties, (b) no Backstop Commitment 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 Commitment Party, (c) (i) no Backstop Commitment Party or any of its Related Parties shall have any duty to the other Backstop Commitment Parties to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Backstop Commitment Parties any information relating to the Debtors or their Subsidiaries that may have been communicated to or obtained by such Backstop Commitment Party or any of its Affiliates in any capacity and (ii) no Backstop Commitment Party may rely, and confirms that it has not relied, on any due diligence investigation that any other Backstop Commitment Party or any Person acting on behalf of such other Backstop Commitment Party may have conducted with respect to the Company or any of its Affiliates or any of their respective securities and (d) each Backstop Commitment Party acknowledges that no other Backstop Commitment Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its Backstop Securities.

Section 10.14 *Publicity.* Except as required by applicable Laws or by any listing authority or stock exchange or any regulatory or governmental body, at all times prior to the Closing Date or the earlier termination of this Agreement in accordance with its terms, the Company and the Backstop Commitment Parties shall consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon such release) or otherwise making public announcements with respect to the entry into, and transactions contemplated, by this Agreement; *provided* that nothing contained herein (a) shall prohibit any Party from filing any motions or other pleadings or documents with the Bankruptcy Court in connection with the Chapter 11 Cases, (b) shall prohibit any Party from compliance with any filing or notices that are required to be made, disclosed or filed pursuant to applicable federal or non-U.S. securities law or stock exchange regulations, including the filing of beneficial ownership reports required by Schedule 13D, or (c) shall be deemed to require any Party to provide to any other Party in advance of filing with the Securities and Exchange Commission or any other federal or non-U.S. agency or stock exchange any disclosures required to comply with applicable federal or non-U.S. securities law or stock exchange regulations.

Section 10.15 *Settlement Discussions.* This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence and any other applicable Law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding, except to the extent filed with, or disclosed to, the Bankruptcy Court in connection with the Chapter 11 Cases

(other than a proceeding to approve or enforce the terms of this Agreement or as a defense in connection with such a proceeding).

Section 10.16 *Joint and Several*. Notwithstanding anything to the contrary herein, (i) the duties and obligations of the Backstop Commitment 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 Commitment Party, it being acknowledged and agreed that each Backstop Commitment 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 Debtors 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 Commitment 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 Debtors, or any of the Debtors’ creditors or other stakeholders, including as a result of this Agreement or the transactions contemplated here.

Section 10.17 *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 Representatives (each of the foregoing, in each case other than the Parties to this Agreement, a “**Non-Recourse Party**”), and each of their respective successors and permitted assignees under 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 Non-Recourse 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 or their respective successors and permitted assigns, as applicable.

[Signature Pages Follow]

*[Signature Pages on File with the Company]*

**Backstop Commitment Percentages**

*(Professional Eyes Only)*

*[On File with the Company]*

**Form of Joinder Agreement - Backstop Commitment Parties**

JOINDER AGREEMENT

This joinder agreement (this “**Joinder Agreement**”) to the Backstop Commitment Agreement, dated as of July 31, 2025 (as amended, supplemented or otherwise modified from time to time, the “**Backstop Commitment Agreement**”), between Azul S.A., the other Debtors (as defined in the Backstop Commitment Agreement) and the Backstop Commitment Parties (as defined in the Backstop Commitment Agreement) is executed and delivered by [●] (the “**Joinder Party**”) as of [●]. Each capitalized term used but not defined herein shall have the meaning set forth in the Backstop Commitment Agreement. The Backstop Commitment Agreement shall control over any provision in this Joinder that is inconsistent with the Backstop Commitment Agreement.

[[*Agreement to be Bound.* The Joinder Party hereby agrees to be bound by all of the terms of the Backstop Commitment Agreement, as a Backstop Commitment Party for all purposes under the Backstop Commitment Agreement, and acknowledges that any purported Transfer in violation of Section 2.8(b) of the Backstop Commitment Agreement shall be void *ab initio*.]]<sup>1</sup>

[[*Acknowledgment.* The Joinder Party hereby acknowledges and agrees that is a party to the Backstop Commitment Agreement as of the date of this Joinder Agreement and confirms that it continues to be bound by all of the terms of the Backstop Commitment Agreement which remain in full force and effect.]]<sup>2</sup>

In the event the Joinder Party is not an Original Backstop Commitment Party, the Joinder Party hereby agrees that, together with the purchase of a portion or all the Backstop Commitment Party’s Backstop Commitment, it shall pay any increase in costs incurred by the Company as a result of the jurisdiction of organization of the Joinder 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 Joinder Party hereby, solely as to itself, (i) makes the representations and warranties set forth in Article 5 of the Backstop Commitment Agreement, to the Company and other Parties, as of the date of this Joinder and as of the Closing Date, and (ii) represents and warrants, as of the date hereof, it is the beneficial owner of, or serves as the nominee, investment manager or advisor for the beneficial owner of, the aggregate principal amount of its Claims, and that, other than pursuant to the Agreement and this Joinder, such Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition or encumbrances of any kind, in each case, that might adversely

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<sup>1</sup> To be included where Backstop Commitment Party assignee is not already party to the Backstop Commitment Agreement.

<sup>2</sup> To be included where Backstop Commitment Party assignee is already party to the Backstop Commitment Agreement.

affect in any way such Joinder Party's performance of its obligations in respect of its Claims set forth below, or any Claims acquired from time to time, contained in the Agreement at the time such obligations are required to be performed.

The Joinder Party hereby represents and warrants that, to the extent not already party to the Restructuring Support Agreement, it has executed and delivered to the Company's counsel, to the Subscription Agent and to Cleary Gottlieb Steen & Hamilton LLP and PJT Partners, LP, prior to or together with the execution of this Joinder, a Joinder to the Restructuring Support Agreement.

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

### JOINDER PARTY

Name of Institution: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Amount of 1L Notes Acquired	\$
Amount of Convertible Debentures Acquired	
Amount of 2L Notes Acquired	\$
Amount of Backstop Commitments Acquired	\$
Total Amount of 1L Notes held by the Joinder Party	\$
Total Amount of Convertible Debentures held by the Joinder Party	
Total Amount of 2L Notes held by the Joinder Party	\$
Total Amount of Backstop Commitments held by the Joinder Party	\$