CONFIDENTIAL EXCHANGE OFFERING MEMORANDUM AND CONSENT SOLICITATION STATEMENT

AZUL SECURED FINANCE LLP

Offer to Exchange Any and All of the 11.500% Senior Secured Second Out Notes due 2029 issued by Azul Secured Finance LLP for 11.500% Senior Secured Second Out Notes due 2029 to be issued by Azul Secured Finance LLP, and
Offer to Exchange Any and All of the 10.875% Senior Secured Second Out Notes due 2030 issued by Azul Secured Finance LLP for 10.875% Senior Secured Second Out Notes due 2030 to be issued by Azul Secured Finance LLP,
and, in each case, a Solicitation of Consents

Each of the Exchange Offers (as defined below) will expire at 11:59 p.m., New York City time, on January 15, 2025, unless extended or earlier terminated by the Existing Notes Issuer (as defined below) (such date and time, as they may be extended, the "Expiration Deadline"). To be eligible to receive the Early Exchange Premium (as defined below), Eligible Holders must validly tender their Existing Notes and deliver their Consents (as defined below) at or prior to 5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer (such date and time as they may be extended, the "Early Participation Deadline"). Tenders of Existing Notes may be validly withdrawn and delivery of the related Consents may be validly revoked at any time at or prior to 5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer (such date and time, as they may be extended, the "Withdrawal Deadline"), but not thereafter, unless otherwise required by law.

The Existing Notes Issuer is offering to exchange in two separate offers, upon the terms and subject to the conditions set forth in this confidential exchange offering memorandum and consent solicitation statement (this "Offering Memorandum"), (i) any and all of the outstanding 11.500% Senior Secured Second Out Notes due 2029 issued by the Existing Notes Issuer (the "Existing 2029 Notes") for 11.500% Senior Secured Second Out Notes due 2029 to be issued by the New Notes Issuer (the "New 2029 Notes"), and (ii) any and all of the outstanding 10.875% Senior Secured Second Out Notes due 2030 issued by the Existing Notes Issuer (the "Existing 2030 Notes" and, together with the Existing 2029 Notes, the "Existing Notes") for 10.875% Senior Secured Second Out Notes due 2030 to be issued by the New Notes Issuer (the "New 2030 Notes," and together with the New 2029 Notes, the "New Notes").

Simultaneously with the Exchange Offers, the Existing Notes Issuer is conducting (i) a solicitation (the "2029 Solicitation") of consents (the "2029 Consents") from Eligible Holders (as defined below) of the Existing 2029 Notes and (ii) a solicitation (the "2030 Solicitation" and, together with the 2029 Solicitation, the "Solicitations") of consents (the "2030 Consents" and, together with the 2029 Consents, the "Consents") from Eligible Holders of the Existing 2030 Notes, both to effect certain proposed amendments (the "Proposed Amendments") to the indenture dated as of July 14, 2023, among the Existing Notes Issuer, as issuer, the Obligors (as defined below), the Collateral Agents, and UMB Bank, N.A., as the trustee (the "Existing Notes Trustee"), as supplemented from time to time, under which the Existing Notes were issued (the "Existing Notes Indenture"). Eligible Holders may not tender their Existing Notes for exchange pursuant to the applicable Exchange Offer without delivering their Consents pursuant to the applicable Solicitation, and Eligible Holders may not deliver their Consents pursuant to the applicable Solicitation without tendering their Existing Notes pursuant to the applicable Exchange Offer. The valid tender of Existing Notes of a series by an Eligible Holder pursuant to the relevant Exchange Offer will be deemed to constitute the giving of a Consent by such Eligible Holder to the Proposed Amendments of the Existing Notes Indenture. The Proposed Amendments with respect to the Existing Notes Indenture would eliminate substantially all of the restrictive covenants, events of default and related provisions contained in such Existing Notes Indenture. Pursuant to the terms of the Existing Notes Indenture, the Proposed Amendments require the written consent of holders of a 66.67% in aggregate principal amount of such series of outstanding Existing Notes issued under the Existing Notes Indenture.

We have entered into a Transaction Support Agreement (the "Transaction Support Agreement") dated October 27, 2024 between the Obligors and an ad hoc group of holders of Existing Notes, Existing First Out Notes (as defined below) and Convertible Debentures (as defined below) (the "Supporting Noteholders"). Subject to the terms and conditions set forth in the Transaction Support Agreement, the Supporting Noteholders have agreed to tender their Existing Notes in the Exchange Offers and deliver Consents to the Proposed Amendments. The Supporting Noteholders represent in excess of 66.67% of the aggregate principal amount of each series of the Existing Notes outstanding as of the date of this Offering Memorandum. The consent of Supporting Noteholders suffices to approve the Proposed Amendments. See "Proposed Amendments to the Existing Notes Indenture."

Each Exchange Offer and Solicitation is a separate offer, and each Exchange Offer and Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Exchange Offer or Solicitation, at any time prior to the Expiration Deadline and for any reason, including if any of the conditions specified herein of each Exchange Offer are not satisfied or waived (to the extent waivable) by the Expiration Deadline (or the Early Settlement Date (as defined below), if the Existing Notes Issuer elects to have an Early Settlement Date), subject to applicable law. The obligation of the Existing Notes Issuer to complete the Exchange Offers and Solicitations with respect to the Existing Notes is subject to certain conditions, which include the receipt of Existing Notes validly tendered (and not validly withdrawn) prior to the Expiration Deadline representing not less than (i) 66.67% of the aggregate principal amount of each series of Existing Notes outstanding, and (ii) 95% of the aggregate principal amount of both series of Existing Notes (taken together) (the "Minimum Exchange Condition").

CUSIP / ISIN	Title of Security	Principal Amount Outstanding[(1)]	Exchange Consideration per US$1,000 [(2)]	Early Exchange Premium per US$1,000 [(2)(3)]	November 2024 PIK Interest Cash Payment per US$1,000 [(4)]	Total Early Exchange Consideration per US$1,000 [(2)]
CUSIP: 05501WAA0 / U0551YAA3 ISIN: US05501WAA09 / USU0551YAA39	11.500% Senior Secured Second Out Notes due 2029	US$245,165,691	Principal amount of New 2029 Notes equal to US$950.00 minus the applicable November 2024 PIK Interest Cash Payment	US$50.00 in principal amount of New Notes	US$28.75 payable in cash	US$1,000 in principal amount of New 2029 Notes minus the applicable November 2024 PIK Interest Cash Payment
CUSIP: 05501WAB8 / U0551YAB1 ISIN: US05501WAB81 / USU0551YAB12	10.875% Senior Secured Second Out Notes due 2030	US$583,667,968	Principal amount of New 2030 Notes equal to US$950.00 minus the applicable November 2024 PIK Interest Cash Payment	US$50.00 in principal amount of New Notes	US$27.19 payable in cash	US$1,000 in principal amount of New 2030 Notes minus the applicable November 2024 PIK Interest Cash Payment

(1) On October 30, 2024, the Existing Notes Indenture was amended by a third supplemental indenture thereto (the "Third Supplemental Indenture"), which was entered into with the consent of the Requisite Noteholders (as defined in the Existing Notes Indenture) as permitted by Section 9.02(e)(v) of the Existing Notes Indenture. The Third Supplemental Indenture provides that the Existing Notes Issuer shall be entitled to elect to pay interest on the Existing Notes that is payable on the scheduled interest payment date of November 28, 2024 (and, for the avoidance of doubt, not on any other interest payment date) (the "November 2024 Interest Payment Date") in the form of PIK Interest. "PIK Interest" means interest paid on the principal amount of the Existing Notes by increasing the outstanding principal amount of such Existing Notes in an aggregate principal amount equal to the amount of the relevant interest payment. On November 20, 2024, the Existing Notes Issuer elected to pay PIK Interest on the November 2024 Interest Payment Date. Therefore, on November 29, 2024, for every US$1,000 in aggregate principal amount of the Existing 2029 Notes, the Existing Notes Issuer issued an additional US$28.75 principal amount of Existing 2029 Notes as PIK Interest for the Existing 2029 Notes and for every US$1,000 in aggregate principal amount of the Existing 2030 Notes, an additional US$27.19 principal amount of Existing 2030 Notes as PIK Interest for the Existing 2030 Notes (as applicable, the "November 2024 PIK Payment"). As of the date of this Offering Memorandum (i) the aggregate principal amount outstanding of the Existing 2029 Notes is US$245,165,691 (which is equal to the US$238,314,150 aggregate principal amount immediately prior to the November 2024 PIK Payment plus the US$6,851,541 aggregate principal amount issued pursuant to the November 2024 PIK Payment made on November 29, 2024) and (ii) the aggregate principal amount outstanding of the Existing 2030 Notes is US$583,667,968 (which is equal to the US$568,219,500 aggregate principal amount immediately prior to the November 2024 PIK Payment plus the US$15,448,468 aggregate principal amount issued pursuant to the November 2024 PIK Payment made on November 29, 2024).

(2) The New Notes Issuer will issue New Notes in the minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof. For the avoidance of doubt, no cash will be paid for fractional New Notes not received due to rounding. See "Total Early Exchange Premium and Exchange Consideration" below. The Existing Notes Issuer will not pay, on the relevant Settlement Date, any accrued and unpaid interest in cash with respect to the Existing Notes accepted for exchange by the Existing Notes Issuer. However, Eligible Holders of Existing Notes that are accepted for exchange by the Existing Notes Issuer will receive any such accrued and unpaid interest with respect to such Existing Notes in the form of additional principal amount of New Notes issued on the applicable Settlement Date.

(3) Eligible Holders who validly tender Existing Notes after the Early Participation Deadline but on or before the Expiration Deadline (as defined below) will not be eligible to receive the Early Exchange Premium for such Existing Notes validly tendered and not validly withdrawn.

(4) The "November 2024 PIK Interest Cash Payment" for the Existing 2029 Notes is a payment in U.S. dollars equal to US$28.75 for every US$1,000 in aggregate principal amount of the Existing 2029 Notes. The "November 2024 PIK Interest Cash Payment" for the Existing 2030 Notes is a payment in U.S. dollars equal to US$27.19 for every US$1,000 in aggregate principal amount of the Existing 2030 Notes. The November 2024 PIK Interest Cash Payment, in each case, is equal to the November 2024 PIK Payment and, if the relevant Exchange Offer is consummated, shall be due and payable in cash on the applicable Settlement Date.

You should consider the risk factors beginning on page 33 of this Offering Memorandum before you decide whether to participate in the Exchange Offers and the Solicitations.

Consummation of the Exchange Offers and the Solicitations are subject to the satisfaction or waiver of certain conditions, including among others, the Minimum Exchange Condition, the Convertible Debentures Amendments Condition (as defined under "Description of Certain Indebtedness and Other Obligations—Convertible Debentures—Convertible Debentures Amendments"), the Financing Condition as defined under "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—Financing Condition"), the First Out Notes Exchange Offer Condition (as defined under "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—First Out Notes Exchange Offer Condition") and the Fungibility Condition (as defined under "Description of the Exchange Offer and the Solicitation—Conditions to the Exchange Offer and the Solicitation"). See "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations."

There is currently no public market for the New Notes. The New Notes Issuer has agreed to apply, by no later than June 30, 2025, to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and the listing and quotation of the New Notes on the Official List of the SGX-ST. There is no guarantee that such application to the SGX-ST will be approved. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed, or reports contained in, this Offering Memorandum. Any future application to, approval in-principle from or admission of the New Notes to the Official List of, the SGX-ST and quotation of the New Notes on the SGX-ST are not to be taken as an indication of the merits of the Exchange Offers, or an investment in the Obligors and their respective subsidiaries.

Notification Pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore—The New Notes are prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The offering, issuance and sale of the New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and are offered by the Obligors to U.S. persons (as defined in Rule 902(k) under the Securities Act (a "U.S. Person") in the United States (as defined in Rule 902(l) under the Securities Act) (the "United States") in reliance on Section 4(a)(2) of the Securities Act. The offering, issuance and sale of the New Notes outside the United States will be made to persons other than U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act. In addition, the New Notes may not be transferred to or held by a Competitor as defined in the form of Superpriority Notes Indenture attached as the Annex hereto (the "Superpriority Notes Indenture"). For a description of certain restrictions on transfers of the New Notes, see "Transfer Restrictions" and "Offer and Distribution Restrictions."

Only holders of Existing Notes who have properly completed and submitted the Eligibility Certification (as defined under "Description of the Exchange Offers and the Solicitations") ("Eligible Holders") are authorized to receive and review this Offering Memorandum. The Eligibility Certification requires holders of Existing Notes to certify, among other things, that they are either (1) a U.S. Person that is also a qualified institutional buyer as defined in Rule 144A under the Securities Act (a "QIB"), or (2) a person other than a U.S. Person that is outside the United States. Only Eligible Holders that also comply with the other requirements set forth in this Offering Memorandum are eligible to participate in the Exchange Offers and the Solicitations.

In any member state of the European Economic Area ("EEA") or in the United Kingdom ("UK"), this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of Regulation (EU) 2017/1129 ("Prospectus Regulation"). The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one or more of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) 1286/2014 (the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore otherwise offering or selling the New Notes or otherwise making them available to retail investors in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

December 17, 2024

Azul Secured Finance LLP, a limited liability partnership formed under the laws of the State of Delaware (the "Existing Notes Issuer,"), is making offers to Eligible Holders to exchange its outstanding Existing Notes of the relevant series, upon the terms and subject to the conditions set forth in this Offering Memorandum, for New Notes of the relevant series to be issued by Azul Secured Finance LLP (in such context, "the "New Notes Issuer"), as listed in the table on the front cover of this Offering Memorandum (the "Exchange Offers"). The Existing Notes Issuer's obligation to complete the Exchange Offers and related Solicitations with respect to a particular series of Existing Notes is subject to the satisfaction or waiver of certain conditions, including among others, the Minimum Exchange Condition, the Convertible Debentures Amendments Condition (which condition may not be waived), the Financing Condition and the First Out Notes Exchange Offer Condition. See "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations." Copies of documents referred to in this Offering Memorandum will be made available to prospective participants in the Exchange Offers at no cost upon request to us.

The New Notes will be issued by the New Notes Issuer and irrevocably and unconditionally guaranteed by each of the following guarantors (together, the "Guarantors" and, together with the New Notes Issuer, the "Obligors"): (i) Azul S.A., a Brazilian corporation (*sociedade por ações*) ("Azul" or the "Parent Guarantor"), (ii) Azul Linhas Aéreas Brasileiras S.A., a Brazilian corporation (*sociedade por ações*) ("Azul Linhas"), (iii) IntelAzul S.A., a Brazilian corporation (*sociedade por ações*) ("IntelAzul"), (iv) ATS Viagens e Turismo Ltda. a Brazilian limited liability company (*sociedade limitada*) ("Azul Viagens"), (v) Azul IP Cayman Holdco Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("IP HoldCo"), (vi) Azul IP Cayman Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("IP Co" and together with IP HoldCo, the "IP Parties"), (vii) Azul Conecta Ltda., a Brazilian limited liability company (*sociedade limitada*) ("Azul Conecta"), (viii) Azul Investments LLP, a limited liability partnership formed under the laws of the State of Delaware ("Azul Investments"), and (ix) Azul Secured Finance II LLP, a limited liability partnership formed under the laws of the State of Delaware.

The New Notes and the guarantees thereof of the Guarantors (the "New Notes Guarantees") will rank (i) effectively subordinated in right of payment to the Superpriority Secured Obligations (as defined in the Superpriority Notes Indenture) that are secured by the Shared Collateral on a superpriority basis pursuant to the terms of the Intercreditor Agreement (as defined under "Description of New Notes—Security—Shared Collateral and Intercreditor Agreement"), which Superpriority Secured Obligations have the right to receive payments, including the proceeds of any enforcement of Shared Collateral, or any guarantees of any Series of Secured Debt (including the New Notes Guarantees), on a superpriority basis prior to the payment of amounts due and payable in respect of the First Priority Secured Obligations or the Second Priority Secured Obligations, including the New Notes (as defined in the Superpriority Notes Indenture), (ii) effectively subordinated in right of payment to any and all of the First Priority Secured Obligations (as defined in the Superpriority Notes Indenture) pursuant to the terms of the Intercreditor Agreement, including the First Out Notes, the AerCap Secured Obligations and the Convertible Debentures (each as defined in the Superpriority Notes Indenture) (except those obligations preferred by operation of law, including labor and tax claims), (iii) effectively senior to all existing and future indebtedness of the Obligors that is not secured by a lien, to the extent of the value of the Shared Collateral after payment in full of the Superpriority Secured Obligations and the First Priority Secured Obligations, and (iv) effectively subordinated to any existing or future indebtedness of the Obligors that is secured by liens on assets that do not constitute a part of the Shared Collateral to the extent of the value of such assets. Notwithstanding the foregoing, your ability to enforce the New Notes, the New Notes Guarantees and any other obligations thereunder may be adversely affected by the laws and regulations otherwise applicable to the New Notes and the New Notes Guarantees. For more information, see "Risk Factors—Risk Factors Relating to the New Notes—The obligations under the New Notes will be subordinated to certain statutory liabilities," "—Insolvency laws in the United States, Cayman Islands and in Brazil may preclude Holders of New Notes from recovering payments due on the New Notes" and "—The insolvency laws of Brazil may provide you with less protection than would be the case under U.S. bankruptcy laws."

The New Notes Issuer may redeem the New Notes at its option, in whole or in part, at the times and redemption prices described under "Description of New Notes—Optional Redemption." The New Notes Issuer may also be required to redeem the New Notes, in whole or in part, at the times and redemption prices described under "Description of New Notes—Mandatory Prepayments; No Sinking Fund" and "Description of New Notes—Offers to Purchase."

Total Early Exchange Consideration and Exchange Consideration

Upon the terms and subject to the conditions set forth in this Offering Memorandum, Eligible Holders that validly tender Existing Notes and deliver related Consents at or prior to the Early Participation Deadline and who do not validly withdraw tendered Existing Notes and do not revoke such Consents at or prior to the Withdrawal Deadline, and whose Existing Notes are accepted for exchange by the Existing Notes Issuer, will receive the applicable Total Early Exchange Consideration, which will be payable in the forms of consideration described below.

The "Total Early Exchange Consideration" for any Existing 2029 Notes and Existing 2030 Notes whose tenders are accepted for exchange by the Existing Notes Issuer will consist of (i) New 2029 Notes to be issued by the New Notes Issuer or New 2030 Notes to be issued by the New Notes Issuer, respectively, each in an aggregate principal amount set forth in the table on the front cover of this Offering Memorandum (comprising the applicable "Exchange Consideration" and the "Early Exchange Premium"), and (ii) the applicable "November 2024 PIK Interest Cash Payment" set forth in the table on the front cover of this Offering Memorandum.

Upon the terms and subject to the conditions set forth in this Offering Memorandum, Eligible Holders that validly tender Existing Notes and deliver related Consents after the Early Participation Deadline but at or prior to the Expiration Deadline, and whose Existing Notes are accepted for exchange by the Existing Notes Issuer, will receive the applicable Total Early Exchange Consideration *minus* the applicable Early Exchange Premium (the "Exchange Consideration").

The "Early Participation Deadline" for each of the Exchange Offers is 5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer, in which case the Early Participation Deadline will be such time and date to which the Early Participation Deadline is extended. The Expiration Deadline for each of the Exchange Offers is 11:59 p.m., New York City time, on January 15, 2025, unless extended by the Existing Notes Issuer, in which case the Expiration Deadline will be such time and date to which the Expiration Deadline is extended.

See "Description of the Exchange Offers and the Solicitations—Total Early Exchange Consideration and Exchange Consideration."

Early Settlement Date and Final Settlement Date

Upon the terms and subject to the conditions of the relevant Exchange Offer, the settlement date for an Exchange Offer will occur promptly after the applicable Expiration Deadline (the "Final Settlement Date"). The Closing of the Exchange Offers will take place the same day as the closing for the Superpriority Notes.

If, at any time on or after the Early Participation Deadline, all conditions have been satisfied or waived (to the extent waivable) by the Existing Notes Issuer, the Existing Notes Issuer may elect, in its sole discretion, to settle an Exchange Offer for Existing Notes of the relevant series validly tendered (and not validly withdrawn) prior to the Early Participation Deadline for such Exchange Offer at any time after the Early Participation Deadline and prior to the applicable Expiration Deadline (the "Early Settlement Date" and, together with the Final Settlement Date, each a "Settlement Date"). The first Settlement Date (which would be the only Settlement Date if the Existing Notes Issuer does not elect to have an Early Settlement Date) is also referred to as the "Closing Date" in certain other sections of this Offering Memorandum.

If the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series, the Early Settlement Date will be determined at the Existing Notes Issuer's option and announced by the Existing Notes Issuer. The Final Settlement Date is expected to be January 22, 2025 unless extended by the Existing Notes Issuer, which is the fourth business day following the Expiration Deadline.

On the applicable Settlement Date, (i) the Existing Notes Issuer will deposit with DTC an amount of cash sufficient to pay any cash in U.S. dollars sufficient to pay the applicable November 2024 PIK Interest Cash Payment (as described below), and (ii) the New 2029 Notes and New 2030 Notes, respectively, will be issued by the New Notes Issuer, in exchange for any Existing 2029 Notes and Existing 2030 Notes, respectively, tendered and accepted for exchange by the Existing Notes Issuer on the applicable Settlement Date in the amount and manner described in this Offering Memorandum.

Accrued Interest

The Existing Notes Issuer will not pay, on the relevant Settlement Date, any accrued and unpaid interest in cash with respect to the Existing Notes accepted for exchange by the Existing Notes Issuer. However, Eligible Holders of Existing Notes that are accepted for exchange by the Existing Notes Issuer will receive any such accrued and unpaid interest with respect to such Existing Notes in the form of additional principal amount of New Notes issued on the applicable Settlement Date.

Additional Amounts

Subject to the exceptions and limitations specified in the Existing Notes Indenture, the Existing Notes Issuer will pay additional amounts to Eligible Holders that participate in the Exchange Offers in respect of any withholding taxes imposed or levied by or on behalf of Brazil and the United States or any taxing authority therein or thereof, or any other jurisdiction from or through the date on which the applicable November 2024 PIK Interest Cash Payment is made, with respect to the November 2024 PIK Interest Cash Payment payable in the Exchange Offers, such that the amount received by such Eligible Holders after deduction of any such withholding tax will equal the applicable November 2024 PIK Interest Cash Payment.

Minimum Authorized Denomination

Either series of Existing Notes may be tendered and will be accepted for payment only in principal amounts equal to the minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. The New Notes will be issued by the New Notes Issuer in a minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof.

No Fractional Amount of New Notes

The New Notes will be issued by the New Notes Issuer in a minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof. If, under the terms of the Exchange Offers, any tendering Eligible Holder is entitled to receive New Notes in a principal amount that is not a permitted denomination, the principal amount of the New Notes will be rounded down to the nearest permitted denomination and no cash will be paid for fractional New Notes not received as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than US$100,000 principal amount of New Notes, the Eligible Holder's tender will be rejected in full and the Existing Notes subject to this tender will be returned to the Eligible Holder.

No Partial Tenders

In order to tender Existing Notes of either series pursuant to the relevant Exchange Offer, Eligible Holders will be required, at the time of such tender, to certify to the Existing Notes Issuer that they (i) have validly tendered and not validly withdrawn any and all Existing Notes of each series and Existing First Out Notes (as defined under "Summary of Exchange Offer and the Solicitation") beneficially owned by them pursuant to the Exchange Offers the First Out Notes Exchange Offer, respectively, and (ii) will not validly withdraw any such tender of any Existing Notes of either series pursuant to the Exchange Offers if they have not also validly withdrawn any tender of Existing First Out Notes pursuant to the First Out Notes Exchange Offer, and vice versa.

No Eligible Holder may tender less than all of its Existing Notes in the Exchange Offer.

Conditions to the Exchange Offers and the Solicitations

The completion of the Exchange Offer for a series of Existing Notes, and of the execution of a supplemental indenture relating to the Proposed Amendments with respect to the Existing Notes Indenture, is subject to, and conditional upon, the satisfaction or waiver of certain conditions, including, among other things:

(i) the Minimum Exchange Condition;

(ii) the Convertible Debentures Amendments Condition, which condition may not be waived (see "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—Convertible Debentures Amendments Condition");

(iii) the Financing Condition (see "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—Financing Condition");

(iv) the First Out Notes Exchange Offer Condition (as defined under "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—First Out Notes Exchange Offer Condition");

(v) if the Existing Notes Issuer elects to have an Early Settlement Date, the condition that the Existing Notes Issuer determines that New Notes issued by the New Notes Issuer on the Final Settlement Date will be fungible with the New Notes issued by the New Notes Issuer on the Early Settlement Date for U.S. federal income tax purposes (the "Fungibility Condition") (see "Certain U.S. Federal Income Tax Considerations"); and

(vi) that nothing has occurred or may occur that would or might, in the Existing Notes Issuer's judgment, be expected to prohibit, prevent, restrict or delay an Exchange Offer, a Solicitation or impair us from realizing the anticipated benefits of an Exchange Offer or of a Solicitation.

In addition, in the Existing Notes Issuer's sole discretion, subject to applicable law, the Existing Notes Issuer reserves the right to remove one or both series of Existing Notes from the Exchange Offers if the Existing Notes Issuer determines, in its reasonable judgment, that the desired accounting and tax treatment will not be achieved.

Solely as it relates to the Solicitations, the Existing Notes Issuer will not be required to enter into supplemental indentures relating to the Proposed Amendments with respect to the Existing Notes Indenture, and the Existing Notes Issuer may, in its sole discretion, terminate any of the Solicitations or, in its sole discretion, modify, extend or otherwise amend any of the Solicitations if, at or prior to the Expiration Deadline (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series), the Existing Notes Issuer has not received the applicable Consents required to approve the applicable Proposed Amendments. See "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations."

Withdrawal Rights

Tenders of Existing Notes tendered in the Exchange Offers may be validly withdrawn and related Consents may be validly revoked at any time at or prior to the Withdrawal Deadline, unless extended by the Existing Notes Issuer, but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. Subject to applicable law, the Existing Notes Issuer may extend the Early Participation Deadline or the Expiration Deadline, with or without extending the Withdrawal Deadline. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except in the limited circumstances where additional withdrawal rights are required by law.

We are solely responsible for the information contained in this Offering Memorandum. No person is authorized to give any information or to make any representation in connection with the Exchange Offers and the Solicitations other than as contained in this Offering Memorandum. If any such information is given or made, it must not be relied upon as having been authorized by the Existing Notes Issuer, Obligors, the Information and Exchange Agent (each as defined under "Summary of the Exchange Offers and the Solicitations"), any other person or any of their respective affiliates. We do not take any responsibility for any such information that is given to you. You should not assume that the information set forth is accurate as of any date other than the date of the documentation in which the information appears. Neither the delivery of this Offering Memorandum nor any exchange made in the Exchange Offers shall under any circumstances imply that there has been no change in the affairs of the Obligors or their respective subsidiaries or that the information set forth is correct as of any date subsequent to the date of the documentation in which the information appears.

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This Offering Memorandum may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Memorandum is not permitted nor does it constitute an offer to buy or sell or a solicitation in any such jurisdiction, and persons located in any such jurisdiction are not permitted to participate in the Exchange Offers and the Solicitations. See "Transfer Restrictions" and "Offer and Distribution Restrictions."

This Offering Memorandum is submitted on a confidential basis only to Eligible Holders who have properly completed the Eligibility Certification. The use of this Offering Memorandum for any other purpose is not authorized. Distribution of this Offering Memorandum to any person other than the Eligible Holder and any person retained to advise such Eligible Holder with respect to its participation in the Exchange Offers and the Solicitations is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Eligible Holders may not copy or distribute this Offering Memorandum in whole or in part to anyone without our prior consent. Each Eligible Holder, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no copies or reproductions of this Offering Memorandum or any documents referred to in this Offering Memorandum (other than publicly available documents) in whole or in part.

None of the Existing Notes Issuer, the Obligors or, to the Existing Notes Issuer's knowledge, any other person is making any representations to any Eligible Holder regarding the legality of an investment in any New Notes by such Eligible Holder under applicable legal investment or similar laws or regulations.

In making an investment decision regarding the New Notes, Eligible Holders must rely on their own examination of us, the terms of the Exchange Offers, the terms of the New Notes, and the terms of the Solicitations, including the merits and risks involved. Eligible Holders should not consider any information in this Offering Memorandum to be legal, business or tax advice. Eligible Holders should consult their own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acquisition of the New Notes.

The offering and sale of the New Notes have not been registered under the Securities Act, or any state securities laws, and are intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) or the Securities Act and Regulation S. Because the offering, issuance and sale of the New Notes has not been registered under the Securities Act, they are subject to certain restrictions on transfer. Eligible Holders should read the information contained under "Transfer Restrictions" in this Offering Memorandum for a description of the restrictions on transfers of beneficial interests in the New Notes. By tendering Existing Notes and accepting the New Notes in the Exchange Offers and by delivering "Agent's Message" through ATOP (as described below), Eligible Holders will be deemed to have made certain acknowledgements, representations and agreements set forth in this Offering Memorandum. See "Description of the Exchange Offers and the Solicitations—Representations, Warranties, Covenants and Agreements of Holders of Existing Notes." Eligible Holders should understand that they will be required to bear the financial risks of the investment in the New Notes for an indefinite period of time.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any other regulatory body has registered, recommended or approved of these securities or passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offering Memorandum, and, if given or made, such information or representation may not be relied upon as having been authorized by the Existing Notes Issuer, the Obligors, the Information and Exchange Agent, the Existing Notes Trustee, the New Notes Trustee (as defined under "Summary of the New Notes") or any other person. Neither the delivery of this Offering Memorandum nor any exchange hereunder will, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of Azul as of such date.

After the Expiration Deadline, the Existing Notes Issuer or its affiliates may from time to time purchase additional Existing Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Existing Notes Issuer may redeem Existing Notes to the extent permitted pursuant to the terms of the Existing Notes Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Existing Notes than the terms of the Exchange Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be

no assurance as to which, if any, of these alternatives (or combinations thereof) the Existing Notes Issuer will choose to pursue in the future.

NONE OF THE EXISTING NOTES ISSUER, THE OBLIGORS, ANY OF THEIR RESPECTIVE DIRECTORS OR OFFICERS, THE INFORMATION AND EXCHANGE AGENT, THE EXISTING NOTES TRUSTEE, THE NEW NOTES TRUSTEE, OR, TO THE EXISTING NOTES ISSUER'S KNOWLEDGE, ANY OTHER PERSON, IS MAKING ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS SHOULD TENDER ANY EXISTING NOTES IN RESPONSE TO ANY OF THE EXCHANGE OFFERS, OR DELIVER CONSENTS IN RESPONSE TO THE SOLICITATIONS, AND NEITHER THE OFFERORS NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.

PRESENTATION OF CERTAIN INFORMATION

Exchange Rates

This Offering Memorandum contains conversions of certain Brazilian *real* amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader. These conversions should not be construed as representations that the Brazilian *real* amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate or any other exchange rate as of that or any other date. Unless indicated otherwise, the U.S. dollar equivalent for information in Brazilian *reais* is based on the commercial selling rate published by the Central Bank on September 30, 2024, which was R$5.4481 per US$1.00.

Rounding

Certain amounts and percentages included in this Offering Memorandum have been rounded for ease of presentation. Percentage figures included in this Offering Memorandum have not been calculated in all cases on the basis of the rounded figures but on the basis of the original amounts prior to rounding. For this reason, certain percentage amounts may vary from those obtained by performing the same calculations using the figures in our financial statements. Certain other amounts that appear in this Offering Memorandum may not sum due to rounding.

Publicly Available Information

Azul is a publicly traded company that has American depositary shares (as evidenced by American depositary receipts) ("ADRs") listed and traded on the New York Stock Exchange and preferred shares of Azul ("preferred shares") listed and traded on B3 S.A. – Brasil, Bolsa, Balcão (the "B3"). As a result, Azul has reporting and disclosure obligations in both the United States, with the SEC, and Brazil, with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) ("CVM"), including the publication of annual and quarterly financial statements. Information about Azul is publicly available on the SEC's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, the website of the CVM (www.cvm.gov.br) and the website of the B3 (www.b3.com.br). This information, which is available for review, is not included in, or incorporated by reference into, this Offering Memorandum. The information on our website, or on any other website referred to in this Offering Memorandum, is not a part of, and is not incorporated by reference into, this Offering Memorandum.

Prior to tendering their Existing Notes pursuant to the Exchange Offers, the Obligors require each Eligible Holder to satisfy itself that it has (i) access to, and has reviewed, such information as it deems necessary in connection with its decision to participate in the Exchange Offers and the Solicitations, and (ii) asked such questions of representatives of the Obligors, and has received answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers and the Solicitations. Any Eligible Holder that is not able to satisfy itself of such matters should immediately contact the Obligors to seek any additional information that such Eligible Holder may require.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes estimates and forward-looking statements.

These estimates and forward-looking statements are based mainly on our current expectations and estimates of future events and trends that affect or may affect our business, financial condition, results of operations, cash flow, liquidity, prospects and the trading price of the Existing Notes and the New Notes. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made in light of information currently available to us.

These statements appear throughout this Offering Memorandum and include statements regarding our intent, belief or current expectations in connection with:

- our ability to complete the Exchange Offers and the Solicitations, the proposed restructuring of Azul's obligations with lessors and original equipment manufacturers ("OEMs"), and the raising of additional debt or equity financing after consummation of the Exchange Offers, including the availability of any financing that may be made available from time to time by the Brazilian government to support the airline industry in Brazil;

- inflation, appreciation, depreciation and devaluation of the Brazilian *real*, as well as interest rates and exchange rates in Brazil and the other markets in which we operate, which have been particularly volatile as a result of, among other factors, monetary stimulus in response to the COVID-19 pandemic, supply chain disruptions, natural disasters (such as the significant floods experienced in the state of Rio Grande do Sul in April and May 2024) and geopolitical tensions (such as tensions as a result of the Russia-Ukraine conflict and the escalation of conflicts in the Middle East);

- risks associated with our lessors and aircraft and engine suppliers and maintenance providers, and our commercial relationship with them, including expected aircraft delivery schedules and availability of spare parts and the provision of maintenance services;

- developments and the perception of risks in connection with laws, regulations and policies the President of Brazil, Luiz Inácio Lula da Silva, may adopt or change during his term in office, including economic, healthcare and fiscal reforms, any of which may negatively affect growth prospects in the Brazilian economy as a whole;

- the economic, financial and other effects pandemics, epidemics, diseases, public health threats and similar crises (including the coronavirus, or COVID-19, pandemic), and natural disasters (such as the significant floods experienced in the state of Rio Grande do Sul in April and May 2024), and governmental responses thereto, particularly as such factors impact or may impact Brazil and the other markets in which we operate, thus adversely affecting our results of operations and financial condition, and heightening many of the other risks described and referred to in the "Risk Factors" section of this Offering Memorandum;

- our ability to implement in a timely and efficient manner, any measure necessary to respond to or reduce the impacts of developments related to pandemics, epidemics, diseases, public health threats and similar crises (including the COVID-19 pandemic), and natural disasters (such as the significant floods experienced in the state of Rio Grande do Sul in April and May 2024), on our business, operations, cash flow, prospects, liquidity and financial conditions;

- changes in market prices, customer demand and preferences and competitive conditions;

- general economic, political and business conditions in Brazil, particularly in the geographic markets we serve as well as any other countries where we currently operate and may operate in the future, including developments and the perception of risks in connection with volatility from the heightened political and social tensions following the 2022 presidential elections in Brazil;

- our ability to keep costs low;

- existing and future governmental regulations;
- increases in maintenance costs, fuel costs and insurance premiums, especially in light of the Russia-Ukraine conflict and of conflicts in the Middle East;
- our ability to maintain landing rights in the airports where we operate;
- air travel substitutes;
- labor disputes, employee strikes and other labor-related disruptions, including in connection with negotiations with unions;
- our ability to attract and retain qualified personnel;
- our aircraft utilization rate;
- defects or mechanical problems with our aircraft, as well as availability of spare parts and maintenance services;
- our ability to successfully implement our growth strategy, including our expected fleet growth, passenger growth, our capital expenditure plans, our future joint venture and partnership plans, our ability to enter new airports (including certain international airports), that match our operating criteria;
- management's expectations and estimates concerning our future financial performance and our financing plans and programs, as well as our plans for refinancing or amending our financial obligations;
- our level of debt and other fixed obligations, including obligations owed to lessors and OEMs;
- our reliance on third parties, including changes in the availability or increased cost of air transport infrastructure and airport facilities;
- risks associated with cybersecurity incidents and privacy, including potential disruptions to our information technology systems, and information security breaches;
- impact of global climate change and legal, regulatory or market response to such change;
- increasing attention to, and evolving expectations regarding environmental, social and governance matters; and
- other factors or trends affecting our financial condition or results of operations, including those factors identified.

The words "believe," "understand," "may," "will," "aim," "estimate," "continue," "anticipate," "seek," "intend," "expect," "should," "could," "forecast" and similar words are intended to identify forward-looking statements. You should not place undue reliance on such statements, which speak only as of the date they were made. None of the Existing Notes Issuer or the Obligors undertake any obligation to update publicly or to revise any forward-looking statements after the distribution of this Offering Memorandum because of new information, future events or other factors. Our independent auditors have neither examined nor compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. In light of the risks and uncertainties described above, the future events and circumstances discussed in this Offering Memorandum might not occur and are not guarantees of future performance. Because of these uncertainties, you should not make any investment decision based upon these estimates and forward-looking statements.

NOTICE TO HOLDERS IN THE EUROPEAN ECONOMIC AREA

In any member state ("Member State") of the European Economic Area ("EEA"), this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of Regulation (EU) 2017/1129 ("Prospectus Regulation"). This Offering Memorandum has been prepared on the basis that any offer of exchange consideration in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of exchange consideration. Accordingly, any person making or intending to make any offer in an EEA member state of exchange consideration which is the subject of the offering contemplated in this Offering Memorandum may only do so (i) in circumstances in which no obligation arises for us to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case in relation to such offer. We have not authorized, nor do they or we authorize, the making of any offer of exchange consideration in circumstances in which an obligation arises for us to publish a prospectus for such offer.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes: (a) a "retail investor" means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive No. 2014/65/EU (as amended, "MiFID II"), (ii) a customer within the meaning of Directive (EU) No. 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation; and (b) an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to subscribe for the New Notes. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Each person in an EEA Member State who receives any communication in respect of, or who acquires any exchange consideration under, the offers contemplated in this Offering Memorandum will be deemed to have represented, warranted and agreed to and with us that:

(a) it is a qualified investor within the meaning of the Prospectus Regulation; and

(b) in the case of any exchange consideration acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) the exchange consideration acquired by it in the offer has not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA other than qualified investors, as that term is defined in the Prospectus Regulation; or (ii) where exchange consideration has been acquired by it on behalf of persons in any EEA member state other than qualified investors, the offer of the exchange consideration to it is not treated under the Prospectus Regulation as having been made to such persons. This Offering Memorandum has been prepared on the basis that any offer of New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

NOTICE TO HOLDERS IN THE UNITED KINGDOM

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes: (a) a "retail investor" means a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"), (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and (b) an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to subscribe for the New Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO HOLDERS IN BRAZIL

The New Notes have not been and will not be issued or placed, distributed, offered or traded in the Brazilian capital markets. The issuance of the New Notes has not been nor will be registered with the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the New Notes in Brazil is not legal without prior registration under Brazilian Securities Markets Law, and CVM Resolution 160, dated July 13, 2022, as amended. Documents relating to the offering of the New Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the New Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the New Notes to the public in Brazil, except to professional investors (as defined under Brazilian laws and regulations), and in accordance with CVM Resolution 160. The New Notes will not be offered or sold in Brazil, except in circumstances, which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Holders of Existing Notes should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

IMPORTANT DATES AND TIMES

Please take note of the following important dates and times in connection with the Exchange Offers and the Solicitations. The Existing Notes Issuer may extend the Early Participation Deadline and/or Expiration Deadline with respect to one or more of the Exchange Offers and the Solicitations, with or without extending the Withdrawal Deadline, in which case the relevant announcement date(s) and Settlement Date(s) as set out below may be modified accordingly. Each Exchange Offer and Solicitation is a separate offer, and each Exchange Offer and Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Exchange Offer or Solicitation, at any time prior to the Expiration Deadline and for any reason, including if any of the conditions of each Exchange Offer are not satisfied or waived (to the extent waivable) by the Expiration Deadline (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series), subject to applicable law.

Any reference in this Offering Memorandum to any extension of the Early Participation Deadline, the Expiration Deadline and/or the Withdrawal Deadline shall be taken as a reference to such an extension as may be determined in the sole discretion of the Existing Notes Issuer (subject to any applicable provisions of the Transaction Support Agreement in relation to any such extension).

Date	Calendar Date	Event
Commencement of the Exchange Offers and the Solicitations	December 17, 2024.	Exchange Offers and Solicitations announced and Offering Memorandum made available to Eligible Holders.
Withdrawal Deadline	5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer.	Deadline for Eligible Holders to withdraw their Existing Notes and revoke the related Consents.
Early Participation Deadline	5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer.	Deadline for Eligible Holders to validly tender Existing Notes and deliver related Consents in order to be eligible to receive the applicable Total Early Exchange Consideration.
Expiration Deadline	11:59 p.m., New York City time, on January 15, 2025, unless extended by the Existing Notes Issuer.	Deadline for Eligible Holders to validly tender Existing Notes and deliver related Consents in order to be eligible to receive the applicable Exchange Consideration.
Early Settlement Date	If the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series, the Early Settlement Date will be determined at the Existing Notes Issuer's option and announced by the Existing Notes Issuer, subject to all conditions to the applicable Exchange Offer having been satisfied or waived (to the extent waivable) by the Existing Notes Issuer, any time on or after the Early Participation Deadline and prior to the Final Settlement Date.	Payment of the applicable Total Early Exchange Consideration delivered in exchange for any Existing Notes of the relevant series validly tendered (and not validly withdrawn) at or prior to the Early Participation Deadline and accepted for exchange by the Existing Notes Issuer.
Final Settlement Date	Expected to be January 22, 2025 (the fourth business day following the Expiration Deadline), unless extended by the Existing Notes Issuer.	Payment of the applicable Total Early Exchange Consideration or Exchange Consideration, as applicable, delivered in exchange for any Existing Notes validly tendered (and not validly withdrawn), and accepted for exchange by the Existing Notes Issuer.

OVERVIEW OF THE RESTRUCTURING AND RECAPITALIZATION TRANSACTIONS

The Exchange Offers are being conducted, and the New Notes will be issued, as a part of a series of restructuring and recapitalizations announced by Azul on October 28, 2024 (the "Restructuring Transactions"), which are subject to the Transaction Support Agreement.

Restructuring and Recapitalization Overview

The Restructuring Transactions include the following components:

- the agreement to issue the Superpriority Notes (as defined below) raising US$500.0 million in gross proceeds (part of which will be used to redeem the Bridge Notes (as defined below)), with US$100.0 million of the proceeds from the issuance of the Superpriority Notes being available to Azul upon satisfaction of the Delayed Draw Release Conditions (as defined in the Superpriority Notes Indenture);
- agreements to improve cash flow by more than US$150 million by reducing certain lessors and OEMs obligations over the next 18 months;
- a collaborative effort to seek additional cash flow improvements of approximately US$100 million per year from lessors, OEMs and vendors; and
- potential equitization of up to US$806.5 million of the New Notes, which will include mandatory equitization provisions that are conditioned on the satisfaction of certain terms as described below.

Pursuant to the Restructuring Transactions, upon the issuance of the Superpriority Notes on the Closing Date, the secured indebtedness that will be secured by the Shared Collateral will comprise (i) the Superpriority Notes, (ii) the New Notes, (iii) the First Out Notes, (iv) when issued, the Second Out Exchangeable Notes (as defined under "Description of New Notes—Mandatory Partial Equitization"), (v) when issued, the 1L Consent Exchangeable Notes, as described under "Description of Certain Indebtedness and Other Obligations"; (vi) the Convertible Debentures (as defined below) and (vii) US$46 million in AerCap Secured Obligations that shall be repaid by December 31, 2026, in each as specifically contemplated in the Transaction Support Agreement.

Transaction Support Agreement

On October 27, 2024, Azul entered into the Transaction Support Agreement by and among the New Notes Issuer, Azul, the Guarantors and the Supporting Noteholders. The Supporting Noteholders represent more than 66.7% of the Existing Notes, more than 66.7% of each series of the Existing First Out Notes, and 95.6% of the Convertible Debentures. Subject to the terms and conditions set forth in the Transaction Support Agreement, the Supporting Noteholders have agreed to support and, as applicable, participate in the Restructuring Transactions, on certain agreed-upon terms for the Restructuring Transactions and certain terms to be finalized between Azul and the Supporting Noteholders prior to consummation of the Restructuring Transactions.

Pursuant to the Transaction Support Agreement, Azul, the Existing Notes Issuer and the Guarantors agreed, among other things, to (a) support and take all steps reasonably necessary and desirable to consummate the Restructuring Transactions in accordance with the Transaction Support Agreement, (b) consummate the issuance of the Bridge Notes (which occurred on October 30, 2024) and the Superpriority Notes, the Exchange Offers, and New Notes Equitization (as defined below), (c) negotiate in good faith and use commercially reasonable efforts to execute and deliver certain required documents and agreements to effectuate and consummate the Restructuring Transactions as contemplated by the Transaction Support Agreement, (d) not to object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions, and (e) comply with certain other customary negative covenants. In addition, Azul's main controlling shareholder agreed, among other things, to support the relevant Restructuring Transactions as provided therein.

Pursuant to the Transaction Support Agreement, the Supporting Noteholders agreed, among other things, to (a) support the Restructuring Transactions as contemplated by, and within the timeframes outlined in, the Transaction Support Agreement, the Term Sheet and the definitive agreements to be entered into to govern the Restructuring Transactions, (b) as applicable, purchase their applicable share of Superpriority Notes in accordance with the backstop agreement that is agreed to be entered into by the relevant Supporting Noteholders prior to launch of the Exchange Offers (as defined below), (c) participate in the Exchange Offers, (d) not object to, impede, or take any other action

materially inconsistent with, or to interfere with, the acceptance or implementation of the Restructuring Transactions or the definitive agreements to be entered into in connection therewith, (e) not take action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions, (f) use commercially reasonable efforts to consummate the Restructuring Transactions, and (g) comply with certain other customary negative covenants.

The Transaction Support Agreement is subject to satisfaction of certain conditions, including meeting specified milestones specified therein. The Restructuring Transactions contemplated by the Transaction Support Agreement are also subject to the satisfaction of certain terms and conditions, including the negotiation of definitive agreements.

The Restructuring Transactions include the components described below.

Bridge Notes

On October 30, 2024, the New Notes Issuer issued US$157.5 million in principal amount of senior secured notes (inclusive of certain fees paid in kind) (the "Bridge Notes") to Azul's main controlling shareholder and an ad hoc group of holders of Existing Notes, Existing First Out Notes and Convertible Debentures (which we refer to herein as the Supporting Noteholders). The Bridge Notes are secured on a "first out" basis by: (i) certain receivables generated by Azul Fidelidade program and the Azul Viagens travel package business, certain intellectual property of the Azul Fidelidade program and the Azul Viagens business, and certain Azul airline intellectual property (together, the "Superpriority Shared Collateral"), each of which is also pledged to secure the Existing Notes, the Existing Second Out Notes and the Convertible Debentures, among other indebtedness; (ii) the Azul Cargo Collateral (as defined below), which is also pledged to secure the Existing Second Out Notes, among other indebtedness; (iii) the TAP Bond Collateral, and (iv) certain credit card receivables generated by the passenger airline operations of Azul Linhas Aéreas Brasileiras S.A. under the American Express, Diners, Elo and (above a specified threshold) Mastercard brands. The Bridge Notes mature on January 28, 2025 and bear interest at a floating rate of SOFR plus 8.25%, if paid in cash, or SOFR plus 10.75%, if paid in kind ("PIK").

For purposes of this description, "Azul Cargo Collateral" consists of: (i) a fiduciary assignment (*cessão fiduciária*) in respect of (a) the Designated Azul Cargo Credit Card and Debit Card Receivables and (b) the Azul Cargo Receivables Deposit Account, (ii) a control agreement over the Azul Cargo Receivables Deposit Account; and (iii) a fiduciary transfer (alienação fiduciária) in respect of the Azul Cargo Intellectual Property. The Azul Cargo Collateral forms part of the Azul Brand, Loyalty, Travel and Cargo Collateral that forms part of the Shared Collateral being pledged to secure the New Notes.

As described below, the Bridge Notes shall be redeemed on the Closing Date using part of the gross proceeds of the issuance of the Superpriority Notes.

Superpriority Notes

On the first Settlement Date (which is also referred to herein as the "Closing Date"), the New Notes Issuer is expected to issue US$525.0 million in aggregate principal amount of Floating Rate Superpriority PIK Toggle Notes due 2030 (the "Superpriority Notes"), raising gross proceeds of US$500.0 million.

US$157.5 million of the gross proceeds raised pursuant to the issuance of the Superpriority Notes will be used by the Superpriority Notes Issuer to fund the redemption of US$157.5 million in aggregate principal amount of the Bridge Notes (not including payment of the accrued and unpaid interest on the Bridge Notes which shall also be paid using the proceeds of the Superpriority Notes). In addition, US$100.0 million of the gross proceeds raised pursuant to the issuance of the Superpriority Notes will be deposited into the Delayed Draw Escrow Account (as defined under "Description of the Collateral—Non-Shared Collateral"). The Delayed Draw Escrow Account will be released to Azul only upon satisfaction of the Delayed Draw Release Conditions. Pursuant to the Intercreditor Agreement that is expected to be entered into in connection with the issuance of the New Notes, the Superpriority Notes will be secured by the Shared Collateral (on a superpriority basis) and the Delayed Draw Escrow Account.

Substantially all of the affirmative and negative covenants and events of default in the Superpriority Notes will also apply to the New Notes. See "Description of Certain Indebtedness and Other Obligations" for a description of certain terms of the Superpriority Notes, which is qualified in its entirety by the form of Superpriority Notes Indenture.

The Transaction Support Agreement provides that it is a condition to the issuance of the Superpriority Notes that, prior to the Closing Date, the Lessor/OEM Agreements (as defined below) shall be in effect with respect to lessors and OEMs holding no less than 90% of Azul's outstanding lease and OEM obligations providing for the implementation, after the Closing Date, of the following:

- an average 45-day rent holiday;
- termination of existing agreements, or amendments thereto, in order to provide for the Lessor/OEM Equitization (as defined below); and
- interest on the Lessor/OEM Notes (as defined below) to be paid-in-kind for 18 months,

subject only to the funding the Superpriority Notes.

The Superpriority Notes will only be issued upon consummation of the Exchange Offers and the consummation of the First Out Notes Exchange Offer.

The Superpriority Notes will be issued to U.S. Persons in reliance on Section 4(a)(2) of the Securities Act and outside of the United States in offshore transactions in reliance on Regulation S under the Securities Act. The Superpriority Notes are being offered and issued in a confidential private placement transaction available only to institutional and certain other qualified investors and is not being conducted pursuant to this Offering Memorandum.

Exchange Offers

The New Notes are to be issued pursuant to the Exchange Offers, and the First Out Notes are to be issued pursuant to the First Out Notes Exchange Offers, in each case in transactions exempt from registration under the Securities Act, including pursuant to Section 4(a)(2) of the Securities Act and Regulation S under the Securities Act. The consummation of the Exchange Offers and First Out Notes Exchange Offer will occur on the same day that the Superpriority Notes are issued.

See "Description of New Notes" for a description of the terms of the New Notes, which description also refers to the Superpriority Notes Indenture for certain defined terms applicable to the terms of the New Notes, as well as certain affirmative and negative covenants and events of default, which are substantially the same as the affirmative and restrictive covenants and (except as described therein) the events of default contained in the Superpriority Notes Indenture.

The terms of the First Out Notes are described in the First Out Notes Exchange Offer Memorandum which is available to Eligible Holders upon request to the Information Agent. The First Out Notes Exchange Offer is being conducted pursuant to a confidential exchange offering memorandum and consent solicitation statement made available to eligible holders of the Existing First Out Notes and is not being conducted pursuant to this Offering Memorandum.

The terms of the First Out Notes shall provide that, no later than April 30, 2025, for each US$1,000 in principal amount of New Notes, US$61.00 in principal amount of New Notes shall be automatically cancelled and US$61.00 in 1L Consent Exchangeable Notes shall be issued in exchange therefor. See "Description of Certain Indebtedness and Other Obligations—1L Consent Exchangeable Notes" for further information.

In order to participate in the Exchange Offers and the First Out Notes Exchange Offer, holders of the relevant Existing Notes or the Existing First Out Notes, as applicable, are required to consent to amendments to the terms of the Existing Notes or the Existing First Out Notes, as the case may be, to (a) remove substantially all of the restrictive covenants, certain events of default and other provisions in a customary exit consent solicitation, and (b) release all the collateral securing such Existing Notes or the Existing First Out Notes, as the case may be. See "The Proposed Amendments to the Existing Notes Indenture" for additional information on the Proposed Amendments to be made to the terms of the Existing Notes. As a result, subject to receipt of the requisite consents being received (which the relevant Supporting Noteholders have agreed to provide pursuant to the Transaction Support Agreement), the Existing Notes and the Existing First Out Notes that remain outstanding following consummation of the Exchange Offers and the First Out Notes Exchange Offers will be unsecured obligations of Azul and the other obligors.

New Notes Equitization

As further described under "Description of New Notes—Mandatory Partial Equitization," the terms of the New Notes will provide that the relevant principal amount of New Notes will be mandatorily equitized (the "New Notes Equitization") into preferred shares of Azul (including ADRs representing preferred shares), as follows, provided that Phases I, II and III shall occur sequentially, following the Lessor/OEM Equitization:

- ***Phase I Equitization***: no later than April 30, 2025 and conditioned on the Lessor/OEM Equitization (see "—Restructuring of Lessor and OEM Obligations"), 10% of the principal amount of the New Notes will be mandatorily exchanged for preferred shares or ADRs representing preferred shares, at each holder's discretion and subject to compliance with the necessary procedures to receive preferred shares (the "Local Shares Requirements");
- ***Phase II Equitization***: 25% of the principal amount of the New Notes will be mandatorily exchanged for preferred shares or ADRs representing preferred shares, at each holder's discretion and subject to compliance with the Local Shares Requirements, as applicable, following the release of the funds from the Delayed Draw Escrow Account (the "Delayed Draw Escrow Account Release Date"), which (conditional upon such release) shall in no event be later than April 30, 2025, and provided that the Lessor/OEM Equitization has occurred as of such date (for purposes of calculation of the VWAP (as defined below), the relevant date shall refer to the Delayed Draw Release Date); and
- ***Phase III Equitization***: 12.5% of the principal amount of the New Notes will be mandatorily exchanged for preferred shares or ADRs representing preferred shares, at each holder's discretion and subject to compliance with the Local Shares Requirements, as applicable, or as otherwise agreed within 30 days following completion of a Qualifying Equity Issuance (for purposes of calculation of the VWAP, the relevant date shall refer to closing of the Qualifying Equity Issuance).

Any conversion of ADRs into preferred shares pursuant to any equitization referred to above shall not be subject to any fees to the holders of ADRs. References herein to preferred shares shall be deemed to refer to (i) either preferred shares or ADRs representing preferred shares and (ii) at any time following the consolidation of Azul's equity into a single class of shares, either such class of shares or ADRs representing such shares, as applicable, in accordance with the terms above.

The valuation at which the relevant principal amount of New Notes will be mandatorily exchanged for preferred shares or ADRs, at each Supporting Noteholders' discretion and subject to Brazilian laws and regulations, shall be determined based on a 15% discount to the volume weighted average price per preferred share trading on the B3 (the "VWAP") for the 30 B3 trading days commencing on the 15th day prior to the relevant date indicated in each phase above. Each of the Phase I Equitization, the Phase II Equitization, and the Phase III Equitization shall occur sequentially following the Lessor/OEM Equitization.

The remaining 52.5% of the principal amount of the New Notes will be mandatorily exchanged (which is also referred to herein as part of the New Notes Equitization) for newly issued Second Out Exchangeable Notes as promptly as practicable and no later than April 30, 2025, or if such date is not a Business Day, the following Business Day. The Second Out Exchangeable Notes will bear interest at a rate of 10.0% per annum and be secured by the same collateral as the New Notes on a "second out" basis after payments to the Superpriority Secured Obligations and the First Priority Secured Obligations. The Second Out Exchangeable Notes will be mandatorily exchangeable at the option of Azul into preferred shares (or ADRs representing preferred shares, at the option of the holder), at each Supporting Noteholders' discretion and subject to Brazilian laws and regulations, if (i) beginning on the first anniversary of the Closing Date, the closing sale price per preferred share of Azul on the B3 is at least 175% of the Exchange Price (as defined below) of the Second Out Exchangeable Notes for 30 consecutive B3 trading days, and (ii) at least 30 days have elapsed since the completion of the Phase III Equitization.

For purposes of this description, "Exchange Price" means the price per preferred share that is a 20.0% discount to the VWAP for the 30 B3 trading days commencing on the 15th B3 trading day prior to the Closing Date.

Convertible Debentures

On October 26, 2020, Azul issued R$1,745.9 million in aggregate principal amount of convertible debenture (ISIN:BRAZULDBP005) (the "Convertible Debentures") pursuant to an indenture (*escritura de emissão de*

debêntures) governed by Brazilian law entered into between Azul, as issuer, Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda., as fiduciary agent for the holders of the Convertible Debentures (the "Convertible Debentures Fiduciary Agent") and the guarantors thereof from time to time (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Convertible Debentures Indenture"). As of September 2024, the outstanding aggregate principal amount of the Convertible Debentures was R$1,240.1 million.

In connection with the consummation of the issuance of the Superpriority Notes and the consummation of the Exchange Offers and the First Out Notes Exchange Offer, certain amendments will be made to the terms of the Convertible Debentures. See "Description of Certain Indebtedness and Other Obligations—Convertible Debentures."

Restructuring of Lessor and OEM Obligations

Lessor/OEM Equity

In connection with the Restructuring Transactions, on October 7, 2024, Azul announced that it had reached commercial agreements with lessors and OEMs that now represent approximately 98% of the existing equity issuance obligations owed by Azul to its lessors and OEMs. Under these commercial agreements, subject to certain conditions and applicable corporate approvals, lessors and OEMs agreed to eliminate their pro-rata share of the current balance of the equity issuance obligations totaling R$3.1 billion and, in exchange, to receive up to 100 million new preferred shares (including ADRs representing preferred shares) (the "Lessor/OEM Equitization").

The commercial agreements reached with lessors and OEMs are subject to the finalization and execution of definitive binding documentation with lessors and OEMs representing at least 90% by economic value of Azul's obligations owed to lessors and OEMs (the "Lessor/OEM Agreements") which, as described above, is a condition to the issuance of the Superpriority Notes. Azul currently expects to enter into the Lessor/OEM Agreements prior to the Expiration Deadline. The amendments to be made pursuant to certain of the Lessor/OEM Agreements are expected to be conditional upon the receipt by Azul and its subsidiaries of US$400 million in gross proceeds from the issuance of the Superpriority Notes on the Closing Date.

The preferred shares (including ADRs representing preferred shares) to be issued to the relevant lessors and OEMs pursuant to the Lessor/OEM Agreements are to be issued and sold pursuant to transactions exempt from registration under the Securities Act, including pursuant to Section 4(a)(2) of the Securities Act and Regulation S under the Securities Act. Azul expects to enter into customary registration rights agreements in respect of the preferred shares (including ADRs representing preferred shares) issued to the relevant lessors and OEMs.

Lessor/OEM Notes

On September 28, 2023, Azul Investments issued US$370,490,204 aggregate principal amount of its 7.500% Senior Notes due 2030 (the "Lessor/OEM Notes") to certain lessors and OEMs. The Lessor/OEM Notes are guaranteed by the Parent Guarantor and are unsecured. The Lessor/OEM Notes bear interest at the rate of 7.500% per year and mature on June 30, 2030. Interest on the Lessor/OEM Notes is payable quarterly on March 30, June 30, September 30, and December 30 of each year.

In October 2024, lessors and OEMs representing approximately 94% of the outstanding aggregate principal amount of the Lessor/OEM Notes reached commercial agreement for interest on their Lessor/OEM Notes to be paid-in-kind for 18 months. Following such agreement, Azul has reached further commercial agreement with lessors and OEMs holding more than 50% of the Lessor/OEM Notes on terms to satisfy the Delayed Draw Conditions (as described below). With respect to remaining lessors and OEMs, as part of the Delayed Draw Conditions in connection with the issuance of the Superpriority Notes, Azul has reached commercial agreements with, or is negotiating with, remaining lessors and OEMs to exchange their Lessor/OEM Notes for either (i) U$0.15 of cash per US$1.00 or (ii) newly issued Lessor/OEM Notes with a 2032 maturity that pay interest-in kind at an interest rate of 7.500% through to maturity. Azul currently expects to include such commercial agreements within the Lessor/OEM Agreements referred to above, and to implement such amendments to the terms of the Lessor/OEM Notes within approximately one month following the Closing Date. Azul currently expects that the amendments to the terms of the Lessor/OEM Notes will be made by the cancellation by Azul Investments of the relevant aggregate principal amount of existing Lessor/OEM Notes and the issuance by Azul Investments of new senior unsecured notes reflecting the terms of such amendments to the Lessor/OEM Notes.

As referenced above, Azul has reached a commercial agreement with a lessor holding approximately 53% (or approximately US$195.0 million) of the outstanding aggregate principal amount of the Lessor/OEM Notes for Azul Investments to cancel such Lessor/OEM Notes in exchange for (i) a cash payment of US$30 million (such payment to be made on or around the Closing Date against cancellation of an equal principal amount of Lessor/OEM Notes), (ii) the issuance of US$25 million aggregate principal amount of Second Out Exchangeable Notes, which would be issued to the relevant lessor at the same time that the Second Out Exchangeable Notes are issued to the holders in mandatory exchange of the relevant aggregate principal amount of the Second Out Notes, and (iii) the waiver of certain rights to receive certain payments in respect of the relevant aircraft leases. The terms described in the preceding sentence are different to the terms of the Transaction Support Agreement and are therefore subject to being agreed-upon by the Supporting Noteholders as part of certain terms to be finalized between Azul and the Supporting Noteholders prior to consummation of the Restructuring Transactions, as contemplated under "—Transaction Support Agreement" above.

Governance

Shareholder Meetings and Board Nominations

In connection with the implementation of the Restructuring Transactions negotiated with the Supporting Noteholders pursuant to the Transaction Support Agreement, Azul will call an extraordinary general meeting of its shareholders (the "Shareholder Extraordinary General Meeting") to vote on the items described below. Azul shall cause the Shareholder Extraordinary General Meeting to be called within five business days following the Closing Date.

Prior to the Closing Date, pursuant to the terms of the Transaction Support Agreement, the holders of the Convertible Debentures and the Existing Notes party thereto will designate one independent director (the "Designated Director") and one additional independent board observer (the "Designated Observer"). The Designated Director and the Designated Observer will satisfy the director independence requirements of the NYSE, the B3 and applicable Brazilian law.

The Shareholder Extraordinary General Meeting will include a resolution to approve an amendment to Azul's bylaws to provide that an additional Board observer can attend meetings of the board of directors of Azul (the "Board") and a resolution for the holders of common shares to approve the nomination of the Designed Director as a member of the Board, at which point the Board would comprise 13 members. The New Notes Indentures will include provisions for the replacement of the Designated Director and Designated Observer to the extent decided by a majority in principal amount of the holders thereof, or in case of resignation, incapacity, death or removal (for any reason) of such persons.

In addition, the New Notes Indentures shall provide that at Azul's annual general meeting of shareholders, which shall take place no later than April 30, 2025 (the "2025 AGM"), Azul will include resolutions to:

(i) reduce the size of the Board from 13 members to 9 members; and

(ii) nominate the Designated Director and Designated Observer to serve on the Board (following approval of the shareholder vote, the "Appointed Directors").

The New Notes Indentures shall also require that for so long as the Appointed Directors are members of the Board, Azul's audit committee and the compensation committee shall include no less than one of the Appointed Directors. Prior to the implementation of the single-class structure contemplated as part of the Dual-Class Sunset Provision (as defined below), the approval of at least one of the Appointed Directors (or any successors appointed by the holders of a majority of principal amount of the New Notes, to the extent that such successor member is elected prior to implementation of the single-class structure) shall be required at any Board meeting involving the approval of certain matters that would be submitted to the vote of the shareholders and are material to the Supporting Noteholders (which such matters are to be agreed between Azul and the Supporting Noteholders), including, at a minimum:

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

(ii) any issuance of any amount, or any changes to the rights, of common or preferred shares of Azul or securities convertible or exchangeable into shares of Azul (other than any share issuances currently contemplated by Azul in connection with the Restructuring Transactions, including the MIP, the Dual-Class Sunset Conversion Right and Lessor/OEM Equitization, and any common shares issued to comply with the mandatory maximum limit of 50% of shares being non-voting or limited voting shares);

(iii) any bylaw amendment that affects the rights of the shares of Azul, including the preferred and common shares and any securities convertible or exchangeable into shares of Azul;

(iv) any bylaw amendment that adversely affects the Governance Conditions (as defined below);

(v) interim or intermediate distribution of dividends or interest on net equity (juros sobre o capital próprio) in excess of Azul's minimum mandatory dividend;

(vi) appointing a new independent auditor to Azul; and

(vii) creation of additional share-based incentive plans for the management (other than the MIP).

As a condition to the closing of the Superpriority Notes, Azul's controlling shareholders and the other parties to the shareholders' agreement of Azul shall enter into agreements pursuant to which each will agree to vote their shares in favor of each of the proposals described in this section and under "–Dual-Class Sunset Provision" at the Shareholder Extraordinary General Meeting, Dual-Class Sunset Shareholder Extraordinary General Meeting (as defined below), Preferred Shareholder Extraordinary General Meeting (as defined below) and 2025 AGM, as applicable to their holdings, including in the event of multiple vote system, and to exercise their rights thereafter, including voting rights in shareholders' meetings, and to instruct their designated Board members in Board meetings, in order to implement the Governance Conditions. Azul's controlling shareholders and the other parties to the shareholders' agreement of Azul shall also agree not to vote in favor of the removal of the Appointed Directors.

Dual-Class Sunset Provision

In connection with the implementation of the Restructuring Transactions negotiated with the Supporting Noteholders pursuant to the Transaction Support Agreement, Azul has agreed to include resolutions for approval by Azul's preferred and common stockholders in an extraordinary general meeting of its shareholders (the "Dual-Class Sunset Shareholder Extraordinary General Meeting") and an extraordinary general meeting of its preferred shareholders (the "Preferred Shareholder Extraordinary General Meeting") to amend Azul's bylaws as follows:

(i) by no later than the 2025 AGM to include a provision (the "Dual-Class Sunset Provision") that if, by April 30, 2026 (the "Dual-Class Sunset Deadline"), Azul has not completed a Business Transaction or its share capital has not been unified into a single class of voting shares, then the common shares and preferred shares shall, on the business day following the Dual-Class Sunset Deadline, automatically mandatorily convert into a single class of voting shares. However, if, Azul has entered into a binding agreement (including a binding memorandum of understanding or letter of intent) in relation to a business combination with a company or business in the same industry that is, or was, as of the date hereof, listed or publicly traded on any securities exchange or stock exchange in the United States or Brazil (a "Business Combination") and has sought approval (including pursuant to an initial filing prior to a definitive agreement) from the relevant competition authorities for such transaction, then the Dual-Class Sunset Deadline shall be extended to the date that is the earlier to occur of (a) consummation of such transaction, (b) the date that such binding agreement is terminated in accordance with its terms; and (c) August 31, 2026. Until the completion of the transition to the single-class structure and without prejudice to the Dual-Class Sunset Provision Conversion Right (defined below), common and preferred shares shall receive the same treatment (on the basis of their economic rights) in the context of any change of control transaction (including Permitted Change of Control) or other transaction between common and preferred shareholders; and

(ii) a provision that entitles the holders of the common shares of Azul to convert up to a certain number of their common shares into preferred shares at a conversion rate which, if and when exercised in accordance with the bylaws, would entitle the holders of common shares to increase their economic

interest in Azul by four percent of Azul's fully-diluted share capital (the "Dual-Class Sunset Conversion Right") calculated on a pro-forma basis as of December 9, 2024. Such Dual-Class Sunset Conversion Right shall only be exercisable (a) following the satisfaction of all conditions precedent to the consummation of a Business Combination or (b) on or before the date that Azul's share capital is unified into a single class of voting shares, in each case subject to the consummation of the relevant transaction and the mandatory maximum limit of 50% of shares being preferred shares. The granting of the Dual-Class Sunset Conversion Right shall be conditioned on the implementation of all of the conditions described above under "Shareholder Meetings and Board Nominations" and in the immediately preceding clause (i) (collectively, the "Governance Conditions").

Management Incentive Plan

In connection with the implementation of the Restructuring Transactions negotiated with the Supporting Noteholders pursuant to the Transaction Support Agreement, Azul has agreed to the material terms of a management incentive plan (the "MIP") to be implemented upon, and subject to, the approval of the MIP at the Shareholder Extraordinary General Meeting.

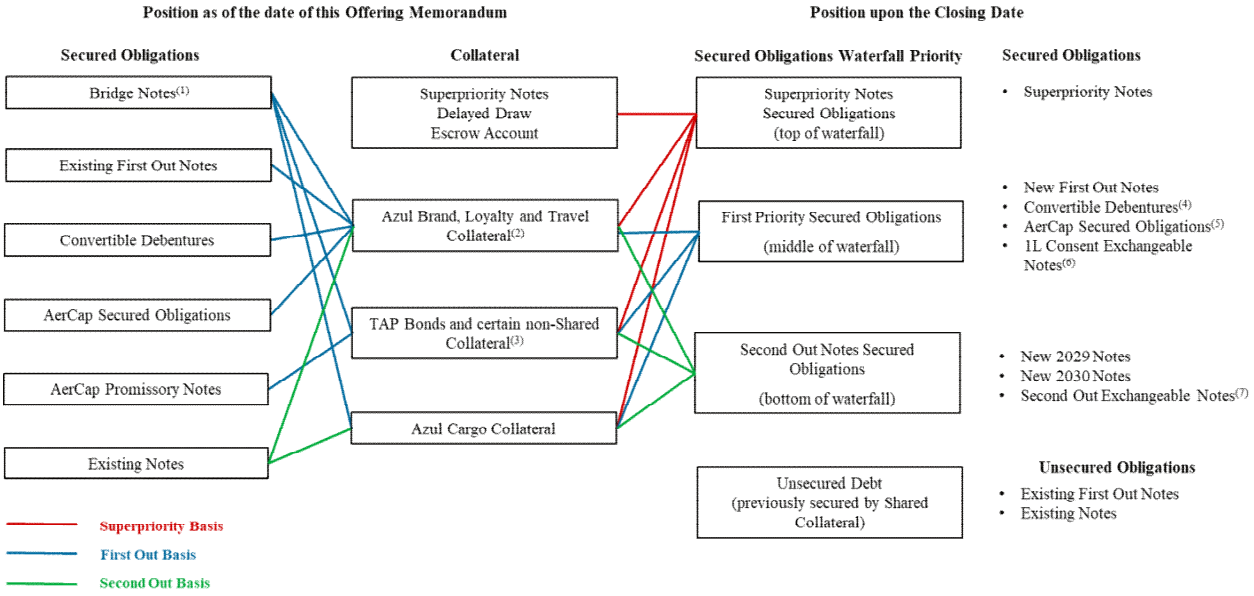
The Management Incentive Plan is designed to reward performance and align incentives of Azul's executive management team, non-management members of the Board, controlling shareholders and certain employees with Azul's long-term goals. The MIP will reserve 7.0% of Azul's fully diluted share capital for equity awards under the MIP on a pro-forma basis as of December 9, 2024, and will not be diluted by any of the Restructuring Transactions, including any shares issued for the Dual-Class Sunset Conversion Right. Approval of the MIP by the Board, Azul's chief executive officer and its controlling shareholder, on terms that are satisfactory to Supporting Noteholders, is a condition to the closing of the Superpriority Notes.

Azul expects that approximately 5.0% of the MIP will be granted within 30 days of receipt of approval of the MIP at the Shareholder Extraordinary General Meeting (based on grants to be approved by the compensation committee, including the Designated Director), with no more than 3.0% being granted as time-vested restricted stock units ("RSUs") and the remaining 2.0% being granted as performance-contingent stock units ("PSUs"), each of which will vest over a three year period, one-third per year for the RSUs, subject to continued employment through each applicable vesting date. The PSUs shall vest based on the achievement of pre-established total shareholder return performance goals based upon (i) the Phase I Equitization (see "—New Notes Equitization") conversion price and (ii) the 60-day volume-weighted average price of Azul's publicly traded shares on the B3 at the conclusion of the performance period, which shall not begin to vest unless the total shareholder return goal meets or exceeds 1.5x the Phase I Equitization conversion price, and on other terms to be agreed. The remaining 2.0% of the shares reserved under the MIP will be available for grants of RSUs and PSUs with the approval of the Azul's compensation committee, including the Designated Director.

The MIP will include change of control provisions whereby outstanding but unvested awards would automatically vest immediately prior, and subject to, the consummation of any Change of Control (as defined below) transaction, or sale of all or substantially all Azul's assets, in each case, that occurs after conversion to a single-share structure, with PSUs vesting based on actual performance based on returns to shareholders upon consummation of such Change of Control. For purposes of the MIP, Change of Control will be defined as (i) prior to the unification of Azul's share capital into a single class of voting shares, David Gary Neeleman (including through existing holding entities) (the "Permitted Holder") ceases to have "beneficial ownership" of a majority of the voting stock, (ii) after conversion to a single-share structure, any person or group acquires "beneficial ownership" of a majority of the voting stock (with no exception for the Permitted Holder), and (iii) the consummation of (and not the entry into of an agreement for) a Business Combination.

ILLUSTRATIVE OVERVIEW OF COLLATERAL PACKAGE

The following chart provides an overview of the collateral securing the relevant secured obligations on the date of this Offering Memorandum and the Shared Collateral and certain non-shared collateral that will secure the relevant Secured Obligations on the Closing Date. The chart should be read in conjunction with the information contained elsewhere in this Offering Memorandum is provided for indicative and illustrative purposes only.



(1) The Bridge Notes are also secured by certain credit card receivables generated by the Azul passenger airline business, which credit card receivables do not and will not form part of the Shared Collateral.

(2) The "Azul Brand, Loyalty and Travel Collateral" consists of the Shared Collateral, other than the Azul Cargo Collateral (as defined under "Overview of the Restructuring and Recapitalization Transactions—Bridge Notes").

(3) Comprises the TAP Bond Collateral and Designated Azul Fidelidade Credit Card and Debit Card Receivables. Upon the Closing Date, the non-Shared Collateral will exclude certain credit card receivables generated by the Azul passenger airline business, which credit card receivables do not and will not form part of the Shared Collateral.

(4) The Convertible Debentures shall be secured by the Shared Collateral on a "first out" basis behind the Superpriority Notes, but *pari passu* with the New Notes and the 1L Consent Exchangeable Notes. The Convertible Debentures are secured by a fiduciary transfer (*alienação fiduciária*) in respect of specific equipment necessary for maintenance of our hangar at Viracopos airport and a fiduciary assignment (*cessão fiduciária*) in respect of the right of use of the hangar at Viracopos airport, in each case solely for the benefit of the Convertible Debentures on the Closing Date and for so long as the Convertible Debentures remain outstanding.

(5) AerCap Secured Obligations are limited to a maximum amount of approximately US$46 million. See "Description of Certain Indebtedness and Other Obligations—AerCap Secured Obligations" for additional information.

(6) 1L Consent Exchangeable Notes issued upon the completion of the Mandatory Consent Note Exchange (as defined under "Description of Certain Indebtedness and Other Obligations—1L Consent Exchangeable Notes") are secured by the Shared Collateral and by the Underlying Convertible Debentures Lien (as defined under "Description of Notes—Security—Shared Collateral and the Intercreditor Agreement").

(7) The Second Out Exchangeable Notes will be effectively subordinated in right of payment to the Superpriority Secured Obligations and First Priority Secured Obligations.

SUMMARY OF THE EXCHANGE OFFERS AND THE SOLICITATIONS

Offeror.....	The Existing Notes Issuer.
Exchange Offers.....	Upon the terms and subject to the conditions set forth in this Offering Memorandum, the Existing Notes Issuer is offering to exchange (i) any and all of the outstanding Existing 2029 Notes issued by the Existing Notes Issuer that are held by Eligible Holders for New 2029 Notes to be issued by the New Notes Issuer, and (ii) any and all of the outstanding Existing 2030 Notes issued by the Existing Notes Issuer that are held by Eligible Holders for New 2030 Notes to be issued by the New Notes Issuer. Eligible Holders who validly tender on or before the Early Participation Deadline and do not validly withdraw their Existing Notes, and whose Existing Notes are accepted for exchange by the Existing Notes Issuer for exchange, will receive the applicable Total Early Exchange Consideration on the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series, or on the Final Settlement Date. The applicable Total Early Exchange Consideration includes the applicable Early Exchange Premium as an incentive for Eligible Holders of Existing Notes to tender their Existing Notes on or before the Early Participation Deadline. For Existing Notes validly tendered after the Early Participation Deadline and on or before the Expiration Deadline, the Eligible Holders of each series of Existing Notes accepted for exchange by the Existing Notes Issuer will be eligible to receive the applicable Exchange Consideration.
The Solicitations.....	Simultaneously with the Exchange Offers, the Existing Notes Issuer is soliciting (i) the 2029 Consents from Eligible Holders of the Existing 2029 Notes, and (ii) the 2030 Consents from Eligible Holders of the Existing 2030 Notes, to effect the Proposed Amendments to the Existing Notes Indenture. Eligible Holders may not tender their Existing Notes for exchange pursuant to the applicable Exchange Offer without delivering their Consents pursuant to the applicable Solicitation, and Eligible Holders may not deliver their Consents pursuant to the applicable Solicitation without tendering their Existing Notes pursuant to the applicable Exchange Offer. The valid tender of Existing Notes of a series by an Eligible Holder pursuant to the relevant Exchange Offer will be deemed to constitute the giving of a Consent by such Eligible Holder to the Proposed Amendments of the Existing Notes Indenture. Pursuant to the terms of the Existing Notes Indenture, the Proposed Amendments to the relevant series of Existing Notes require the written consent of holders of a 66.67% in aggregate principal amount of each series of Existing Notes issued under the Existing Notes Indenture. At any time after the applicable Withdrawal Deadline and before the applicable Final Settlement Date (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series), upon receipt of valid consents sufficient to effect the Proposed Amendments with respect to Existing Notes of a series, the Existing Notes Issuer and the Existing Notes Trustee under the Existing Notes Indenture may execute and deliver a supplemental indenture relating to the Proposed Amendments with respect to the Existing Notes Indenture immediately giving effect to such Proposed Amendments.

	See "Description of the Exchange Offers and the Solicitations—The Solicitations."
Concurrent First Out Notes Exchange Offer and Solicitation of Consents.....	On the date of this Offering Memorandum, the Existing Notes Issuer commenced an offer to exchange 11.930% Senior Secured First Out Notes due 2028 (the "Existing First Out Notes") issued by the Existing Notes Issuer for New 11.930% Senior Secured First Out Notes due 2028 to be issued by the New Notes Issuer (the "First Out Notes") (the "First Out Notes Exchange Offer"), subject to the satisfaction or waiver of certain conditions. Simultaneously with the First Out Notes Exchange Offer, the Existing Notes Issuer is soliciting consents from eligible holders of the Existing First Out Notes to certain proposed amendments to the terms of the Existing First Out Notes (which amendments are to be implemented pursuant to supplemental indenture expected to be entered into on the first Settlement Date). The First Out Notes Exchange Offer is being conducted pursuant to a confidential exchange offering memorandum and consent solicitation statement made available to eligible holders of the Existing First Out Notes (the "First Out Notes Exchange Offer Memorandum") and is not being conducted pursuant to this Offering Memorandum.
Transaction Support Agreement	We have entered into the Transaction Support Agreement dated October 27, 2024, between the Obligors and the Supporting Noteholders. Subject to the terms and conditions set forth in the Transaction Support Agreement, the Supporting Noteholders have agreed to tender their Existing Notes in the Exchange Offers and deliver Consents to the Proposed Amendments. The Supporting Noteholders represent in excess of 66.67% of the aggregate principal amount of each series of the Existing Notes.
Proposed Amendments to the Existing Notes Indenture	The Proposed Amendments with respect to the Existing Notes Indenture would eliminate substantially all of the restrictive covenants, events of default and related provisions contained in such Existing Notes Indenture. See "Proposed Amendments to the Existing Notes Indenture" and "Risk Factors—Risks Relating to the Exchange Offers and the Solicitations—The Proposed Amendments will, if adopted, significantly reduce protections to the Eligible Holders of the Existing Notes."
Purpose of the Exchange Offers and the Solicitations	The purpose of the Exchange Offers is to refinance a portion of the Existing Notes in order to optimize our debt capital structure as part of the execution of the transactions contemplated by the Transaction Support Agreement. The purpose of the Solicitations is to obtain the Consents of Eligible Holders of the Existing 2029 Notes and Existing 2030 Notes to effect the Proposed Amendments, which would eliminate substantially all of the restrictive covenants, events of default and related provisions contained in such Existing Notes Indenture.
Holders Eligible to Participate in the Exchange Offers.....	Neither the Existing Notes Issuer nor the New Notes Issuer has registered the Exchange Offers, and neither will register the offering, issuance and sale of the

New Notes pursuant to the Exchange Offers, under the Securities Act or any other laws.

Only Eligible Holders who have properly completed and submitted the Eligibility Certification are authorized to receive and review this Offering Memorandum. The Eligibility Certification requires holders of Existing Notes to certify, among other things, that they are either (1) a U.S. Person that is also a QIB, or (2) a person other than a U.S. Person that is outside the United States. Only Eligible Holders that also comply with the other requirements set forth in this Offering Memorandum are eligible to participate in the Exchange Offers and the Solicitations.

See "Description of the Exchange Offers and the Solicitations—Eligibility to Participate in the Exchange Offer," "Transfer Restrictions" and "Offer and Distribution Restrictions."

Total Early Exchange Consideration and Exchange Consideration..... Upon the terms and subject to the conditions set forth in this Offering Memorandum, Eligible Holders that validly tender Existing Notes and deliver related Consents at or prior to the Early Participation Deadline and who do not validly withdraw tendered Existing Notes and do not revoke such Consents at or prior to the Withdrawal Deadline, and whose Existing Notes are accepted for exchange by the Existing Notes Issuer, will receive the applicable Total Early Exchange Consideration. The applicable Total Early Exchange Consideration includes the applicable Early Exchange Premium.

Upon the terms and subject to the conditions set forth in this Offering Memorandum, Eligible Holders that validly tender Existing Notes and deliver the related Consents after the Early Participation Deadline but at or prior to the Expiration Deadline, and whose Existing Notes are accepted for exchange by the Existing Notes Issuer, will receive the applicable Exchange Consideration (the applicable Total Early Exchange Consideration *minus* the applicable Early Exchange Premium).

See "Description of the Exchange Offers and the Solicitations—Total Early Exchange Consideration and Exchange Consideration."

Minimum Exchange Condition..... The obligation of the Existing Notes Issuer to complete the Exchange Offers and Solicitations with respect to the Existing Notes is subject to certain conditions, which include the receipt of Existing Notes validly tendered (and not validly withdrawn) prior to the Expiration Deadline representing not less than (a) 66.67% of the aggregate principal amount of each series of Existing Notes outstanding, and (b) 95% of the aggregate principal amount of both series of Existing Notes (taken together) (which we refer to as the Minimum Exchange Condition).

Return of Existing Notes..... In the event tendered Existing Notes are not accepted due to an invalid tender, or in the event of the termination of an Exchange Offer, such Existing Notes will be credited to the relevant accounts at The Depository Trust Company ("DTC") promptly following the Expiration Deadline or the termination of the Exchange Offer, as applicable.

Accrued Interest..... The Existing Notes Issuer will not pay, on the relevant Settlement Date, any accrued and unpaid interest in cash with respect to the Existing Notes accepted for exchange by the Existing Notes Issuer. However, Eligible Holders of

	Existing Notes that are accepted for exchange by the Existing Notes Issuer will receive any such accrued and unpaid interest with respect to such Existing Notes in the form of additional principal amount of New Notes issued on the applicable Settlement Date.
Additional Amounts	Subject to the exceptions and limitations specified in the Existing Notes Indenture, the Existing Notes Issuer will pay additional amounts to Eligible Holders that participate in the Exchange Offers in respect of any withholding taxes imposed or levied by or on behalf of Brazil and the United States or any taxing authority therein or thereof, or any other jurisdiction from or through the date on which the applicable November 2024 PIK Interest Cash Payment is made, with respect to the applicable November 2024 PIK Interest Cash Payment payable in the Exchange Offers, such that the amount received by such Eligible Holders after deduction of any such withholding tax will equal the applicable November 2024 PIK Interest Cash Payment.
No Fractional Amount of New Notes	Either series of Existing Notes may be tendered and will be accepted for payment only in principal amounts equal to the minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. The New Notes will be issued by the New Notes Issuer in a minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof. If, under the terms of the Exchange Offer, any tendering Eligible Holder is entitled to receive New Notes in a principal amount that is not a permitted denomination, the principal amount of the New Notes will be rounded down to the nearest permitted denomination and no cash will be paid for fractional New Notes not received as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than US$100,000 principal amount of New Notes, the Eligible Holder's tender will be rejected in full and the Existing Notes subject to this tender will be returned to the Eligible Holder.
No Partial Tenders.....	In order to tender Existing Notes of either series pursuant to the relevant Exchange Offer, Eligible Holders will be required, at the time of such tender, to certify to the Existing Notes Issuer that they (i) have validly tendered and not validly withdrawn any and all Existing Notes of each series and Existing First Out Notes beneficially owned by them pursuant to the Exchange Offers the First Out Notes Exchange Offer, respectively, and (ii) will not validly withdraw any such tender of any Existing Notes of either series pursuant to the Exchange Offers if they have not also validly withdrawn any tender of Existing First Out Notes pursuant to the First Out Notes Exchange Offer, and vice versa. No Eligible Holder may tender less than all of its Existing Notes in an Exchange Offer.
Withdrawal Deadline	5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer.
Early Participation Deadline ..	5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer.
Expiration Deadline	11:59 p.m., New York City time, on January 15, 2025, unless extended by the Existing Notes Issuer.

Early Settlement Date	At the Existing Notes Issuer's sole election, subject to all conditions to the Exchange Offers having been satisfied or waived (to the extent waivable) by the Existing Notes Issuer, any time on or after the Early Participation Deadline and prior to the Final Settlement Date.
Final Settlement Date	Expected to be January 22, 2025 (the fourth business day following the Expiration Deadline), unless extended by the Existing Notes Issuer.
Withdrawal of Tenders and Revocation of Consents.....	Tenders of Existing Notes in the Exchange Offers may be validly withdrawn and related Consents delivered may be validly revoked at any time at or prior to 5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer, but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. Subject to applicable law, the Existing Notes Issuer may extend the Early Participation Deadline and/or the Expiration Deadline, with or without extending the Withdrawal Deadline. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except in the limited circumstances where additional withdrawal rights are required by law. Unless the context indicates otherwise, all references to a valid tender of the applicable Existing Notes and delivery of the applicable Consents in this Offering Memorandum shall mean that such series of Existing Notes and such applicable Consents have been validly tendered or delivered, at or prior to the Early Participation Deadline or the Expiration Deadline, as applicable, and such tender or delivery has not been validly withdrawn or revoked at or prior to the Withdrawal Deadline. See "Description of the Exchange Offers and the Solicitations—Withdrawal of Tenders and Revocation of Consents."
Conditions to the Exchange Offers and the Solicitations	The completion of the Exchange Offer for a series of Existing Notes, and the execution of a supplemental indenture relating to the Proposed Amendments with respect to the Existing Notes Indenture, is subject to, and conditional upon, the satisfaction or waiver of certain conditions, including, among other things, (i) the Minimum Exchange Condition; (ii) the Convertible Debentures Amendments Condition, which condition may not be waived (see "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—Convertible Debentures Amendments Condition"); (iii) the Financing Condition (see "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—Financing Condition"); (iv) the First Out Notes Exchange Offer Condition; (v) the Fungibility Condition; and (v) that nothing has occurred or may occur that would or might, in the Existing Notes Issuer's judgment, be expected to prohibit, prevent, restrict or delay an Exchange Offer, a Solicitation or impair us from realizing the anticipated benefits of an Exchange Offer or of a Solicitation. Except to the extent inconsistent with the terms of the Transaction Support Agreement, the Existing Notes Issuer may waive any of these conditions in its sole discretion for all series of Existing Notes or for any one or more particular series of Existing Notes.

	In addition, in the Existing Notes Issuer's sole discretion, subject to applicable law, the Existing Notes Issuer reserves the right to remove one or both series of Existing Notes from the Exchange Offers if the Existing Notes Issuer determines, in its reasonable judgment, that the desired accounting and tax treatment will not be achieved. Solely as it relates to the Solicitations, the Existing Notes Issuer will not be required to enter into supplemental indentures relating to the Proposed Amendments with respect to the Existing Notes Indenture, and the Existing Notes Issuer may, in its sole discretion, terminate any of the Solicitations or, in its sole discretion, modify, extend or otherwise amend any of the Solicitations if, at or prior to the Expiration Deadline (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series), the Existing Notes Issuer has not received the applicable Consents required to approve the applicable Proposed Amendments. See "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations."
Extensions; Amendments; Termination; Announcements.....	Each Exchange Offer and Solicitation is a separate offer, and each Exchange Offer and Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Exchange Offer or Solicitation, at any time prior to the Expiration Deadline and for any reason, including if any of the conditions of each Exchange Offer are not satisfied or waived (to the extent waivable) by the Expiration Deadline (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series), subject to applicable law. See "Description of the Exchange Offers and the Solicitations—Extensions; Amendments; Termination; Announcements."
Procedures for Consenting and Tendering Existing Notes.....	All of the Existing Notes are held in book-entry form through the facilities of DTC. Only an Eligible Holder of the Existing Notes may tender the Existing Notes of any series in the Exchange Offers. To tender Existing Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Existing Notes on such beneficial owner's behalf according to the procedure described in this Offering Memorandum. There is no separate letter of transmittal in connection with this Offering Memorandum, the Exchange Offers or the Solicitations. For an Eligible Holder to tender Existing Notes validly pursuant to the Exchange Offers, (1) an Agent's Message must be received by the Information and Exchange Agent via ATOP (as defined below) and (2) tendered Existing Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Information and Exchange Agent at or prior to the Early Participation Deadline or the Expiration Deadline, as applicable. The tender of Existing Notes by an Eligible Holder pursuant to the Exchange Offers will constitute the Consent of such Eligible Holder to the Proposed Amendments.

To effectively tender Existing Notes, DTC participants should transmit their acceptance of the Exchange Offers (which will also constitute delivery of Consents) through ATOP, for which the Exchange Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Exchange Agent for its acceptance. DTC participants are requested to transmit their acceptance of the Exchange Offers through ATOP on a per-beneficial owner basis.

Delivery of tendered Existing Notes must be made to the Information and Exchange Agent pursuant to the book-entry delivery procedures set forth below. See "Description of the Exchange Offers and the Solicitations—Procedures for Consenting and Tendering Existing Notes."

Existing Notes can be tendered only in principal amounts equal to the minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof.

Certain Securities Law Matters..... The offering, issuance and sale of the New Notes have not been and will not be registered under the Securities Act, or any state securities laws, and are offered by the Obligors to U.S. Persons in the United States in reliance on Section 4(a)(2) of the Securities Act. The offering, issuance and sale of the New Notes outside the United States will be made to persons other than U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act.

Each Eligible Holder that is a U.S. Person and a QIB that participates in the Exchange Offers and submits an Agent's Message through ATOP will make or will be deemed to make certain representations and agreements as set forth herein, including the following:

- the Eligible Holder represents that it is not, has not been during the three months prior to the date that such Agent's Message is submitted, and on the applicable Settlement Date will not be, a director, officer or "affiliate" (as defined in Rule 144) of any Obligor;

- the Eligible Holder represents that it acquired the Existing Notes being exchanged for New Notes from the Existing Notes Issuer more than one year prior to the issuance of the New Notes (including any tacking permitted pursuant to Rule 144 under the Securities Act);

- the Eligible Holder represents and agrees that the New Notes to be issued to the Eligible Holder in the Exchange Offer will be issued exclusively in exchange for the surrender and cancellation of the Existing Notes and no other consideration has been or will be paid to any Obligor for the issuance of the New Notes to the Eligible Holder;

- the Eligible Holder acknowledges and agrees that, for the purposes of Rule 144, in accordance with Rule 144(d)(3)(ii) under the Securities Act, the holding period of the New Notes and the securities to be issued in the New Notes Equitization and the Second Out Exchangeable Notes may be tacked onto the holding period of the Existing Notes, and the Eligible Holder agrees not to take a position to the contrary; and

- the Eligible Holder instructs the Existing Notes Issuer to, and acknowledges and agrees that the Existing Notes Issuer shall, issue the New Notes (and the securities issuable upon exchange therefor) free of any restrictive legend in reliance on Rule 144(d)(3)(ii) under the Securities Act and therefore that such New Notes will have an unrestricted CUSIP and ISIN (which, for the

	avoidance of doubt, excludes New Notes issued to Eligible Holders pursuant to Regulation S under the Securities Act, which shall be subject to a Distribution Compliance Period (as defined below) of 40-days following the Final Settlement Date).
Consequences of Failure to Exchange	For a description of the consequences of failing to exchange your Existing Notes, see "Risk Factors."
Brokerage Fees and Commissions	No brokerage fees or commissions are payable by the holders of the Existing Notes to the Information and Exchange Agent or us in connection with the Exchange Offers. If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.
Certain Tax Considerations....	For a summary of certain U.S. federal income tax considerations of the Exchange Offers, see "Certain U.S. Federal Income Tax Considerations." For a summary of certain Brazilian tax considerations of the Exchange Offers, see "Brazilian Tax Considerations." For a summary of certain Cayman Islands tax considerations of the Exchange Offers, see "Cayman Islands Tax Considerations."
Use of Proceeds.....	Neither the Existing Notes Issuer nor the New Notes Issuer will receive any cash proceeds from the Exchange Offers or the issuance of the New Notes to be issued by the New Notes Issuer in the Exchange Offers. The Existing Notes acquired by the Existing Notes Issuer pursuant to the Exchange Offers will be cancelled and will not be reissued. See "Use of Proceeds."
Information and Exchange Agent	Morrow Sodali International LLC, trading as Sodali & Co ("Sodali & Co"), is serving as the information agent and exchange agent (the "Information and Exchange Agent") in connection with the Exchange Offer and the Solicitation. The address and telephone numbers of Sodali & Co are listed on the back cover of this Offering Memorandum.
Existing Notes Issuer.....	The Existing Notes Issuer was formed as a Delaware limited liability partnership on May 25, 2023, in connection with the issuance of the Existing Notes. The Existing Notes Issuer's registered office is located at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. Limited liability partnerships are not corporations and their capital structure and management are governed by the partnership's partnership agreement or, in the absence of provisions in such partnership agreement, are governed by default rules under the Delaware Revised Uniform Partnership Act. Absent something to the contrary in a limited liability partnership's partnership agreement, a limited liability partnership's affairs are managed by its partners. Azul and Azul Linhas are the partners of the Existing Notes Issuer under the Existing Notes Issuer's partnership agreement. However, except for very limited consent rights, Azul does not participate in the management of the Existing Notes Issuer; rather, the Existing Notes Issuer is managed by Azul Linhas under the partnership agreement of the Existing Notes Issuer.
New Notes Issuer	The New Notes Issuer is the same as the Existing Notes Issuer.

Further Information.....	Questions or requests for assistance related to the Exchange Offers and tender procedures, the Solicitations, or for additional copies of this Offering Memorandum may be directed to the Information and Exchange Agent. Any questions concerning the terms of the Exchange Offers, the New Notes, or the Solicitations should be directed to Azul. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers and the Solicitations. The contact information for Azul and the Information and Exchange Agent is set forth on the back cover page of this Offering Memorandum.
Transaction Website.....	The website, https://projects.sodali.com/azul, operated by the Information and Exchange Agent for the purpose of the Exchange Offers and the Solicitations, access to which is subject to the Eligibility Certification submission.
Sanctions Restricted Persons..	Each Holder, each relevant Direct Participant and DTC Direct Participant (in each case on its behalf and on behalf of the relevant beneficial owner) who delivers instructions pursuant to the exchange or solicitation acknowledges, represents, warrants and undertakes that it is not a person or entity that is: (i) identified, listed or referred to on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury, or any other public list of persons targeted by sanctions maintained by, or public announcement of a sanctions designation made by the United States, the United Nations, the European Union (including each of its member states), the United Kingdom, any other relevant sanctions authority and any government, public or regulatory authority or body of the aforementioned (each a "Sanctions Authority") (in all cases as supplemented, amended or substituted from time to time) (each a "Sanctions List"); (ii) organised, resident, domiciled or located in a country or territory subject to comprehensive country or territory-wide economic, financial or trade sanctions, and/or export control-related laws, regulations, embargoes, rules and/or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time (together "Sanctions"); (iii) owned or controlled by, or otherwise acting on behalf or at the direction of, a person or persons who are referred to in (i) or (ii); or (iv) otherwise the subject of, or in violation of, any Sanctions (each such person being a "Sanctions Restricted Person").

SUMMARY OF THE NEW NOTES

The summary below describes the principal terms of the New Notes. The following summary is provided solely for your convenience. Certain of the terms and conditions described below are subject to important limitations and exceptions. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this Offering Memorandum. For a more detailed description of the New Notes, see "Description of New Notes" and the Superpriority Notes Indenture.

Issuer	The New Notes Issuer
Guarantors	The Parent Guarantor, Azul Linhas, IntelAzul, Azul Viagens, Azul Conecta, IP HoldCo, IP Co, Azul Investments LLP and Azul Secured Finance II LLP.
Notes Offered	U.S. dollar-denominated 11.500% Senior Secured Second Out Notes due 2029 to be issued by the New Notes Issuer in exchange for Existing 2029 Notes pursuant to the terms of the relevant Exchange Offer. U.S. dollar-denominated 10.875% Senior Secured Second Out Notes due 2030 to be issued by the New Notes Issuer in exchange for Existing 2030 Notes pursuant to the terms of the relevant Exchange Offer.
New Notes Indentures	The New Notes of each series will be issued pursuant to separate indentures, to be dated as of the Closing Date, among the New Notes Issuer, as issuer, the Parent Guarantor, Azul Linhas, IntelAzul, Azul Viagens, Azul Conecta, IP HoldCo, IP Co, Azul Investments LLP and Azul Secured Finance II LLP, as Guarantors, the New Notes Trustee and the Collateral Agents (the "New Notes Indentures").
Maturity Date	The New 2029 Notes will mature on August 28, 2029, unless earlier redeemed or repurchased and cancelled in accordance with the terms of the New 2029 Notes. The New 2030 Notes will mature on August 28, 2030, unless earlier redeemed or repurchased and cancelled in accordance with the terms of the New 2030 Notes.
Interest	The New 2029 Notes will bear interest at the rate of 11.500% per annum and the New 2030 Notes will bear interest at the rate of 10.875% per annum, in each case payable quarterly on February 28, May 28, August 28 and November 28 of each year. The interest commencement date of the New Notes will be the Closing Date. The first Interest Payment Date (as defined under "Description of New Notes—General") will be February 28, 2025.
IP Parties Cayman Islands Governance	Each of the IP Parties is an exempted company incorporated with limited liability in the Cayman Islands for the purposes of the Exchange Offers and related transactions. The articles of association of each IP Party (as amended and/or restated from time to time) requires the vote of the Special Shareholder (as defined under "Cayman Islands Governance") to, among other things, commence voluntary bankruptcy, insolvency, liquidation (including provisional liquidation), restructuring or winding-up proceedings of such IP Party, or for any amendment to the constitutional documents of such IP Party. The constitutional documents of the IP Parties will contain provisions to accommodate the requirements of the Special Shareholder and require an independent director appointed on behalf of the Special Shareholder. See "Cayman Islands Governance."

New Notes Guarantees.....	The obligations under the New Notes will be fully, unconditionally and irrevocably guaranteed by the Guarantors as described under "Ranking" below. See "Description of New Notes—New Notes Guarantees."
Shared Collateral.....	The collateral securing the New Notes and the New Notes Guarantees will generally consist of the Shared Collateral, comprising the Azul Brand, Loyalty, Travel and Cargo Collateral and the TAP Bond Collateral, as described below. The New Notes will constitute Second Priority Secured Obligations (as defined in the Superpriority Notes Indenture) and will be secured by the Shared Collateral pursuant to the terms of the Collateral Documents and the Intercreditor Agreement on a "second out" basis after the payment, including the proceeds of any enforcement of Shared Collateral, of amounts due and payable in respect of (i) the Superpriority Secured Obligations and (ii) the First Priority Secured Obligations. *Azul Brand, Loyalty, Travel and Cargo Collateral* The New Notes and the New Notes Guarantees will be secured by: • the Azul Brand IP (as defined under "Description of Collateral—Azul Brand, Loyalty, Travel and Cargo Collateral"); • the Azul Other IP (as defined under "Description of Collateral—Azul Brand, Loyalty, Travel and Cargo Collateral"); • each of IP HoldCo's, IP Co's, the Parent Guarantor's and Azul Linhas's rights under the IP Agreements (as defined under "Description of Collateral—Azul Brand, Loyalty, Travel and Cargo Collateral"), with collateral documentation governed by New York law; • a pledge and security agreement in respect of the partnership interests owned by Azul Linhas in the Issuer, governed by Delaware law; • a Cayman equitable share mortgage over 100% of the shares held by each of (i) the Parent Guarantor, (ii) Azul Linhas, (iii) IntelAzul and (iv) Azul Viagens in IP HoldCo (and for the avoidance of doubt, excluding the special share held by the Special Shareholder) (the "IP HoldCo ESM"), and as such equitable share mortgage was confirmed and/or supplemented pursuant to (i) the deed of confirmation dated July 20, 2023, (ii) the deed of confirmation dated October 31, 2023, (iii) the deed of confirmation dated February 8, 2024, (iv) the deed of confirmation dated October 30, 2024, and (v) the deed of confirmation dated the date of the issuance of the New Notes, each governed by Cayman Islands law; • a Cayman equitable share mortgage over 100% of the shares held by IP HoldCo in IP Co (and for the avoidance of doubt, excluding the special share held by the Special Shareholder) (the "IP Co ESM"), and as such equitable share mortgage was confirmed and/or supplemented pursuant to (i) the deed of confirmation dated July 20, 2023, (ii) the deed of confirmation dated October 31, 2023, (iii) the deed of confirmation dated February 8, 2024, (iv) the deed of confirmation dated October 30, 2024, and (v) the deed of confirmation dated the date of the issuance of the New Notes, each governed by Cayman Islands law;

- a fiduciary transfer (*alienação fiduciária*) of 100% of the equity interests held by the Parent Guarantor in IntelAzul, governed by Brazilian law;

- a fiduciary transfer (*alienação fiduciária*) of 100% of the equity interests held by Azul Linhas and one individual in Azul Viagens, governed by Brazilian law;

- a fiduciary assignment (*cessão fiduciária*) (which is the Azul Fidelidade Fiduciary Assignment) in respect of (i) the receivables under the Assigned Azul Fidelidade Agreements, (ii) the Designated Azul Fidelidade Credit Card and Debit Card Receivables, and (iii) the Azul Fidelidade Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account);

- a fiduciary assignment (*cessão fiduciária*) (which is the Azul Viagens Fiduciary Assignment) in respect of (i) the receivables under the Assigned Azul Viagens Agreements, (ii) the Designated Azul Viagens Credit Card and Debit Card Receivables, and (iii) the Azul Viagens Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account);

- one or more control agreements over each of the Azul Fidelidade Receivables Deposit Account and the Azul Viagens Receivables Deposit Account, governed by Brazilian law;

- a fiduciary assignment (*cessão fiduciária*) in respect of the receivables under the Intercompany Loan Agreements, governed by Brazilian law (which payment shall, following a Remedies Direction, be made into the BRL Payment Account located in Brazil);

- a pledge and control agreement over the USD Payment Account, the USD Blocked Account, the USD Collateral Account and the USD Azul Cargo Receivables Deposit Account, each of which is located in the United States, governed by New York law (which, in each case, shall cover the funds contained in such accounts);

- a fiduciary assignment (*cessão fiduciária*) and a control agreement, over the BRL Payment Account, the BRL Blocked Account and the BRL Collateral Account, each of which is located in Brazil, governed by Brazilian law (which, in each case, shall cover the funds contained in such accounts);

- a fiduciary assignment (*cessão fiduciária*) (which is the Azul Cargo Fiduciary Assignment) in respect of (i) the Designated Azul Cargo Credit Card and Debit Card Receivables, (ii) the receivables under the Assigned Azul Cargo Agreements, and (iii) the Azul Cargo Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account);

- a control agreement over the Azul Cargo Receivables Deposit Account, governed by Brazilian law;

- any Additional Intercompany Indebtedness Collateral (as defined under "Description of New Notes—Security—Additional Collateral"); and

- any Additional Collateral (as defined under "Description of New Notes—Security—Additional Collateral").

See "Description of Collateral—Azul Brand, Loyalty, Travel and Cargo Collateral" for a more detailed description of the Azul Brand, Loyalty, Travel and Cargo Collateral, including details of certain assets of Azul that are excluded from the Azul Brand, Loyalty, Travel and Cargo Collateral.

TAP Bond Collateral

The New Notes and the New Notes Guarantees will also be secured by a Portuguese-law governed pledge by Azul Linhas of the unsecured Series A 7.500% Secured Bonds due 2026 issued by Transportes Aéreos Portugueses, SGPS, S.A. (ISIN: PTTTAAOM0004) in favor of the U.S. Collateral Agent.

Pursuant to the terms of the TAP Bond, the aggregate principal amount, scheduled interest, fees and other scheduled amounts payable in accordance with the terms of the TAP Bonds does not exceed €200.0 million. Accordingly, for the purposes of the Shared Collateral securing the Secured Obligations, and for no other purpose, the amount of Secured Obligations secured by the TAP Bond Collateral is limited to €200.0 million.

Non-Shared Collateral..... The Intercreditor Agreement will provide that the Superpriority Secured Obligations will also be secured by the Delayed Draw Escrow Account, which constitutes Non-Shared Collateral (as defined under "Description of Collateral—Non-Shared Collateral"). The New Notes will not be secured by any of the Non-Shared Collateral.

See "Overview of the Restructuring and Recapitalization Transactions—Superpriority Notes" for a more detailed description of the Delayed Draw Escrow Account Collateral.

Secured Obligations secured by the Shared Collateral ..... The Shared Collateral will secure the New Notes and other Secured Obligations (as defined in the Superpriority Notes Indenture). As of the Closing Date, we currently expect that the Secured Obligations will comprise:

Superpriority Secured Obligations:

- US$525.0 million aggregate principal amount of Floating Rate Superpriority Notes due 2030;

First Priority Secured Obligations:

- aggregate principal amount of First Out Notes issued pursuant to the First Out Notes Exchange Offer, which would be US$1,051,444,564 if all Existing First Out Notes are validly tendered (and not validly withdrawn) prior to the Early Tender Deadline and exchanged for First Out Notes pursuant to the terms of the First Out Notes Exchange Offer;

- the Convertible Debentures in an aggregate principal amount R$1,240.1 million (or US$227.6 million based on the commercial selling rate published by the Central Bank on September 30, 2024, which was R$5.4481 per US$1.00);

- AerCap Secured Obligations, which are limited to a maximum amount of US$46.0 million; and

aggregate principal amount of 1L Consent Exchangeable Notes issuable upon the Mandatory Consent Note Exchange (as defined under "Description of Certain Indebtedness and Other Obligations—1L Consent Exchangeable Notes") by no later than April 30, 2025 (which, upon issuance, shall reduce the aggregate principal amount of the New Notes by an equal amount);

Second Priority Secured Obligations:

- aggregate principal amount of New Notes issued pursuant to the Exchange Offers, which would comprise:
  - US$238,314,150 (plus the relevant accrued and unpaid interest capitalized pursuant to the terms of the relevant Exchange Offer) if all Existing 2029 Notes are validly tendered (and not validly withdrawn) prior to the Early Tender Deadline and exchanged for the New 2029 Notes pursuant to the terms of the relevant Exchange Offer; and
  - US$568,219,500 (plus the relevant accrued and unpaid interest capitalized pursuant to the terms of the relevant Exchange Offer) if all Existing 2030 Notes are validly tendered (and not validly withdrawn) prior to the Early Tender Deadline and exchanged for the New 2030 Notes pursuant to the terms of the relevant Exchange Offer;

  in each case subject to mandatory partial equitization by which up to 47.5% of such principal amount of the New Notes will be converted into preferred shares of Azul (including ADRs representing preferred shares) and 52.5% of such principal amount of the New Notes will be converted into Second Out Exchangeable Notes (which will be mandatorily exchangeable at the option of Azul into preferred shares (or ADRs representing preferred shares, at the option of the holder) subject to certain conditions). See "Description of New Notes—Mandatory Partial Equitization" for further information; and

- the aggregate principal amount of Second Out Exchangeable Notes issued upon the conversion of the New Notes as further described under "Description of Certain Indebtedness and Other Obligations."

Partial Equitization of First Priority Secured Obligations .... No later than April 30, 2025, for each US$1,000 in principal amount of First Out Notes, US$61.00 in principal amount of First Out Notes shall be automatically cancelled and US$61.00 in 1L Consent Exchangeable Notes shall be issued in exchange therefor.

See "Description of Certain Indebtedness and Other Obligations—1L Consent Exchangeable Notes" for further information.

Ranking..... The New Notes and the New Notes Guarantees will rank (i) effectively subordinated in right of payment to the Superpriority Secured Obligations (as defined in the Superpriority Notes Indenture) that are secured by the Shared Collateral on a superpriority basis pursuant to the terms of the Intercreditor Agreement, which Superpriority Secured Obligations have the right to receive payments, including the proceeds of any enforcement of Shared Collateral, or any guarantees of any Series of Secured Debt (including the New Notes Guarantees), on a superpriority basis prior to the payment of amounts due and

payable in respect of the First Priority Secured Obligations or the Second Priority Secured Obligations, including the New Notes (as defined in the Superpriority Notes Indenture), (ii) effectively subordinated in right of payment to any and all of the First Priority Secured Obligations (as defined in the Superpriority Notes Indenture) pursuant to the terms of the Intercreditor Agreement, including the First Out Notes, AerCap Secured Obligations and the Convertible Debentures (each as defined in the Superpriority Notes Indenture) (except those obligations preferred by operation of law, including labor and tax claims), (iii) effectively senior to all existing and future indebtedness of the Obligors that is not secured by a lien, to the extent of the value of the Shared Collateral after payment in full of the Superpriority Secured Obligations and the First Priority Secured Obligations, and (iv) effectively subordinated to any existing or future indebtedness of the Obligors that is secured by liens on assets that do not constitute a part of the Shared Collateral to the extent of the value of such assets. For more information, see "Risk Factors—Risk Factors Relating to the New Notes—The obligations under the New Notes will be subordinated to certain statutory liabilities," "—Insolvency laws in the United States, Cayman Islands and in Brazil may preclude holders of New Notes from recovering payments due on the New Notes" and "—The insolvency laws of Brazil may provide you with less protection than would be the case under U.S. bankruptcy laws." For additional information in relation to the structural subordination of the New Notes, see "Risk Factors—Risks Relating to the New Notes—The New Notes and the New Notes Guarantees will be structurally subordinated to the indebtedness and other obligations of the subsidiaries of the Guarantors that are not Obligors."

Mandatory Prepayments; No Sinking Fund ..... Upon receipt by the Parent Guarantor or any of its Subsidiaries of net proceeds from:

- the incurrence of any indebtedness by the IP Parties, IntelAzul or Azul Viagens (other than with respect to any Indebtedness permitted to be incurred pursuant to the New Notes Indentures); or
- any Collateral Sale (as defined under "Description of New Notes"),

the New Notes Issuer will be required to use an amount equal to such net proceeds:

first, to the extent required or permitted under any Superpriority Secured Debt, to redeem the outstanding Superpriority Secured Debt with such net proceeds in accordance with the terms of such Superpriority Secured Debt (plus accrued and unpaid interest, additional amounts and any premium thereon);

second, to the extent required or permitted under any First Priority Secured Debt, to redeem the outstanding First Priority Secured Debt with such net proceeds in accordance with the terms of such First Priority Secured Debt (plus accrued and unpaid interest, additional amounts and any premium thereon); and

third, use any remaining net proceeds, to the extent required or permitted under the New Notes or any other Second Priority Secured Obligations, to redeem the New Notes and such other Second Priority Secured Obligations with such net proceeds in accordance with the terms of the New Notes and such other Second Priority Secured Obligations.

See "Description of New Notes—Mandatory Prepayments; No Sinking Fund."

Mandatory Repurchase Offers for New Notes	Upon receipt by the Parent Guarantor or any of its Subsidiaries of: • net proceeds from the settlement of, or payment in respect of, any property or casualty insurance claim or any condemnation proceeding relating to any Collateral in excess of US$10.0 million in the aggregate since the Closing Date (subject to certain customary exceptions, limitations and reinvestment rights); or • net proceeds of any indemnity, termination payment or liquidated damages payment under any Azul Fidelidade Agreement or any Azul Viagens Agreement in excess of US$10.0 million in the aggregate since the Closing Date (subject to certain customary exceptions and limitations), the New Notes Issuer will be required to use an amount equal to such net proceeds: *first*, to the extent required or permitted under any Superpriority Secured Debt, to make an offer to the holders of Superpriority Secured Debt to repurchase such Superpriority Secured Debt with such net proceeds in accordance with any applicable terms of such Superpriority Secured Debt; and *second*, to the extent required or permitted under any First Priority Secured Debt, to make an offer to the holders of First Priority Secured Debt to repurchase such First Priority Secured Debt with such net proceeds in accordance with any applicable terms of such Superpriority Secured Debt; and *third*, use any remaining net proceeds (including any remaining net proceeds as a result of the holders of Superpriority Secured Debt or First Priority Secured Debt not accepting the offer to repurchase) to make an offer to purchase the maximum principal amount of New Notes on a pro rata basis with the other Second Priority Secured Debt that may be purchased out of New Notes' allocable share of such proceeds at a repurchase price equal to 100% of the principal amount of such New Notes plus accrued and unpaid interest on the principal amount being repurchased to, but excluding, the repurchase date. See "Description of New Notes—Offers to Purchase—Mandatory Repurchase Offers for New Notes."
Mandatory Partial Equitization	Each series of New Notes shall be subject to mandatory partial conversion into preferred shares of Azul (including ADRs representing preferred shares), as follows, provided that Phases I, II and III shall occur sequentially, following the Lessor/OEM Equitization: • ***Phase I Equitization***: no later than April 30, 2025 and conditioned on the Lessor/OEM Equitization (see "Restructuring of Lessor and OEM Obligations"), 10% of the principal amount of the New Notes will be mandatorily exchanged for preferred shares or ADRs representing preferred shares, at each holder's discretion and subject to compliance with the necessary procedures to receive preferred shares (the "Local Shares Requirements"); • ***Phase II Equitization***: 25% of the principal amount of the New Notes will be mandatorily exchanged for preferred shares or ADRs representing preferred shares, at each holder's discretion and subject to compliance with the Local Shares Requirements, as applicable, following the release of the funds from the Delayed Draw Escrow

Account (the "Delayed Draw Escrow Account Release Date"), which (conditional upon such release) shall in no event be later than April 30, 2025, and provided that the Lessor/OEM Equitization has occurred as of such date (for purposes of calculation of the VWAP (as defined below), the relevant date shall refer to the Delayed Draw Release Date); and

- ***Phase III Equitization***: 12.5% of the principal amount of the New Notes will be mandatorily exchanged for preferred shares or ADRs representing preferred shares, at each holder's discretion and subject to compliance with the Local Shares Requirements, as applicable, or as otherwise agreed within 30 days following completion of a Qualifying Equity Issuance (for purposes of calculation of the VWAP, the relevant date shall refer to closing of the Qualifying Equity Issuance).

The valuation at which the relevant principal amount of the New Notes will be mandatorily exchanged for preferred shares shall be determined based on a 15% discount to the volume weighted average price per preferred share trading on the B3 (the "VWAP") for the 30 B3 trading days commencing on the 15th day prior to the relevant date indicated in each phase above. Equitization in each case is subject to Local Shares Requirements (as defined under "Description of New Notes—Mandatory Partial Equitization").

The remaining 52.5% of the principal amount of the New Notes will be mandatorily exchanged for newly issued exchangeable notes (the "Second Out Exchangeable Notes") no later than April 30, 2025. The Second Out Exchangeable Notes will bear interest at a rate of 10.0% per annum and be secured by the same collateral as the New Notes on a "second out" basis after payments to the Superpriority Secured Obligations and the First Priority Secured Obligations. The Second Out Exchangeable Notes will be mandatorily exchangeable at the option of Azul into ADRs representing preferred shares if (i) beginning on the first anniversary of the Closing Date, the closing sale price per preferred share of Azul on the B3 is at least 175% of the Exchange Price (as defined below) of the Second Out Exchangeable Notes for 30 consecutive B3 trading days, and (ii) at least 30 days have elapsed since the completion of the Phase III Equitization.

For purposes of this description, "Exchange Price" means the price per preferred share that is a 20.0% discount to the VWAP for the 30 B3 trading days commencing on the 15th B3 trading day prior to the Closing Date.

See "Description of New Notes—Mandatory Partial Equitization" for further information.

Parent Change of Control Event Offer to Purchase..... Upon the occurrence of a Parent Change of Control Event, the New Notes Issuer will be required to make an offer to purchase all of the New Notes then outstanding at a purchase price of 101% of the principal amount of the New Notes plus accrued and unpaid interest thereon, and any additional amounts, if any, to the repurchase date.

See "Description of New Notes—Parent Change of Control Event Offer to Purchase."

Public Company Business Combination Transaction Offer If the Parent Guarantor or any of its Subsidiaries enters into any definitive agreement in respect of a Public Company Business Combination Transaction

(as defined in the Superpriority Notes Indenture), then the New Notes Issuer will be required, at any time after the entry into such definitive agreement, to make an offer to purchase all of the New Notes then outstanding at a purchase price of 103% of the principal amount of the New Notes plus accrued and unpaid interest thereon, and any additional amounts, if any, to the repurchase date, which repurchase date would be required to be on the Permitted Change of Control Effective Date (as defined in the Superpriority Notes Indenture) or, at the sole discretion of the Parent Guarantor, on any date after the date of such definitive agreement in respect of a Public Company Business Combination Transaction by or prior to the Permitted Change of Control Effective Date (as defined in the Superpriority Notes Indenture).

See "Description of New Notes—Offer to Repurchase Upon a Public Company Business Combination Transaction."

Optional Redemption with a Make-Whole Premium	Prior to May 28, 2025 (the "New 2029 Notes Initial Call Date"), the New Notes Issuer may redeem the New 2029 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: • (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the New 2029 Notes were redeemed on the New 2029 Notes Initial Call Date at the applicable redemption price for such date set forth in the table under "Description of New Notes—Optional Redemption—Optional Redemption without a Make-Whole Premium" for the New 2029 Notes) on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined under "Description of New Notes—Optional Redemption—Optional Redemption with a Make-Whole Premium") plus 50 basis points less (b) interest accrued to the redemption date (the excess of such amount, if any, over the principal amount to be redeemed, the "New 2029 Notes Make-Whole Redemption Premium"); and • 100% of the principal amount of the New Notes to be redeemed, *plus*, in either case, accrued and unpaid interest thereon, and any additional amounts, if any, to the redemption date. Prior to May 28, 2026 (the "New 2030 Notes Initial Call Date"), the New Notes Issuer may redeem the New 2030 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: • (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the New 2030 Notes were redeemed on the New 2030 Notes Initial Call Date at the applicable redemption price for such date set forth in the table under "Description of New Notes—Optional Redemption—Optional Redemption without a Make-Whole Premium" for the New 2030 Notes) on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the redemption date (the excess of such amount, if any, over the principal amount to be redeemed, the "New 2029 Notes Make-Whole Redemption Premium"); and • 100% of the principal amount of the New Notes to be redeemed, *plus*, in either case, accrued and unpaid interest thereon, and any additional amounts, if any, to the redemption date. See "Description of New Notes—Optional Redemption—Optional Redemption with a Make-Whole Premium."
Optional Redemption of the New 2029 Notes without a Make-Whole Premium.....	On or after the New 2029 Notes Initial Call Date, the New Notes Issuer may, at its option, redeem the New 2029 Notes, in whole or in part, at the following redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest to, but excluding, the redemption date and additional amounts, if any, on the New 2029 Notes redeemed to the applicable redemption date, if redeemed during the twelve month period beginning on May 28 of the years indicated below, subject to the rights of

Holders of New 2029 Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Period	Percentage
2025	103.000%
2026 (and thereafter)	100.000%

See "Description of New Notes—Optional Redemption—Optional Redemption of the New Notes."

Optional Redemption of the New 2030 Notes without a Make-Whole Premium

On or after the New 2030 Notes Initial Call Date, the New Notes Issuer may, at its option, redeem the New 2030 Notes, in whole or in part, at the following redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest to, but excluding, the redemption date and additional amounts, if any, on the New 2030 Notes redeemed to the applicable redemption date, if redeemed during the twelve month period beginning on May 28 of the years indicated below, subject to the rights of Holders of New 2030 Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Period	Percentage
2026	105.438%
2027	102.719%
2028 (and thereafter)	100.000%

See "Description of New Notes—Optional Redemption—Optional Redemption of the New Notes."

Optional Redemption upon a Tax Event

The New Notes Issuer may, at its option, redeem all, but not less than all, of the New Notes at a redemption price equal to 100% of the principal amount, plus accrued and unpaid interest to, but excluding, the redemption date, and any additional amounts due thereon, if the laws or regulations affecting certain taxes change in certain respects.

See "Description of New Notes—Optional Redemption—Optional Redemption upon a Tax Event."

Optional Clean-Up Redemption

In connection with any tender offer (including any Parent Change of Control Offer (as defined in "Description of New Notes") or Mandatory Repurchase Offer (as defined in "Description of New Notes") and made in accordance with the terms of the New Notes Indentures) for New Notes of the relevant series, if Holders of not less than 85% in aggregate principal amount of the outstanding New Notes of such series validly tender and do not withdraw such New Notes in such tender offer and the New Notes Issuer, or any third party making such tender offer purchases all of the New Notes of such series validly tendered and not withdrawn by such Holders, the New Notes Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the New Notes of such series that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the New

	Notes of such series that remain outstanding, to, but excluding, the date of redemption. See "Description of New Notes—Optional Redemption—Optional Clean-Up Redemption."
Additional Amounts.....	All payments (including any premium paid upon redemption of the New Notes) by or on behalf of the New Notes Issuer or a successor in respect of the New Notes or the Guarantors or a successor in respect of the relevant New Notes Guarantee, will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of Brazil, the United States, the Cayman Islands or any authority therein or thereof or any other jurisdiction in which the New Notes Issuer or the Guarantors (or in each case, their successor) are organized or doing business or from or through the date on which payments are made in respect of the New Notes or any political subdivision or taxing authority thereof or therein (any of the aforementioned being a "Taxing Jurisdiction"), unless the New Notes Issuer or the Guarantors (or their respective successor) are compelled by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such an event, the New Notes Issuer or the Guarantors (or, in each case, their successor) will pay additional amounts as may be necessary to ensure that the net amounts receivable by registered holders of the New Notes after such withholding or deduction shall equal the respective amounts of principal and interest (or other amounts stated to be payable under the New Notes) which would have been receivable in respect of the New Notes in the absence of such withholding or deduction, subject to certain exemptions (which shall be consistent with the corresponding exceptions set forth in the Superpriority Notes Indenture). For a discussion of the tax consequences of the payment of additional amounts with respect to any such taxes, see "Taxation."
Covenants.....	The New Notes Indentures will contain covenants that restrict our and our subsidiaries' ability (including the ability of the New Notes Issuer and the Guarantors) to, among other things: • dispose of the Shared Collateral; • incur certain additional indebtedness; • incur certain liens; • make certain restricted payments; • enter into certain transactions with affiliates; • enter into certain business activities; • merge or consolidate with another entity or sell, convey, transfer or dispose of assets; • amend the organizational documents of the IP Parties; and • terminate, amend, waive, supplement or make other modification of the IP Licenses, the Contribution Agreements and the Management Agreement

	(each as defined under "Description of Certain Material Transaction Agreements").
	These covenants are subject to a number of important limitations and exceptions. See "Description of New Notes—Covenants," which also refers to the covenants set forth in the Superpriority Notes Indenture.
Events of Default.....	For a discussion of certain events of default that will permit acceleration of the principal amount of the New Notes plus accrued and unpaid interest and any other amounts due with respect to the New Notes, see "Description of New Notes—Events of Default."
Use of Proceeds.....	Neither the Existing Notes Issuer nor the New Notes Issuer will receive any cash proceeds from the Exchange Offers or the issuance of the New Notes to be issued by the New Notes Issuer in the Exchange Offers. The Existing Notes acquired by the Existing Notes Issuer pursuant to the Exchange Offers will be cancelled and will not be reissued. See "Use of Proceeds."
Book-Entry System; Delivery and Form and Denomination of the New Notes	The New Notes will be issued by the New Notes Issuer in the form of global notes without coupons and registered in the name of a nominee of DTC. The New Notes will be issued by the New Notes Issuer in minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof.
Governing Law.....	The New Notes, the New Notes Guarantees and the New Notes Indentures will be governed by the laws of the State of New York. The Collateral Documents will be governed by the laws of New York, Brazil and Cayman Islands, as indicated in each of the documents.
Listing	The New Notes Issuer has agreed to apply, by no later than June 30, 2025, to the SGX-ST for permission to deal in and the listing and quotation of the New Notes on the Official List of the SGX-ST.
New Notes Trustee and Collateral Agents.....	UMB Bank, N.A., as New Notes trustee and U.S. collateral agent (in such capacities, the "New Notes Trustee" and the "U.S. Collateral Agent," respectively) and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent (the "Brazilian Collateral Agent" and, together with the U.S. Collateral Agent, the "Collateral Agents").
Transfer Restrictions	The offering, issuance and sale of the New Notes has not been and will not be registered under the Securities Act and are subject to restrictions on transfer and resale, including prohibitions on transfers to Competitors. See "Transfer Restrictions" and "Offer and Distribution Restrictions."
No Registration Rights.....	The New Notes Issuer has no intention or obligation to register the New Notes for resale under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the New Notes for registered notes under the Securities Act or the securities laws of any other jurisdiction.
Further Issuances.....	We may, from time to time, to the extent permitted under the New Notes Indentures (including the covenants relating to indebtedness and liens that will apply to the New Notes, as set forth in the Superpriority Notes Indenture), without notice to, or the consent of the Holders of, the New Notes, issue one or more series of additional notes (and related guarantees) under the Indenture and

any supplemental indenture thereto, provided that any such additional notes constitute a series of First Priority Secured Obligations.

Risk Factors..... Investing in the New Notes involves substantial risks and uncertainties. See "Risk Factors" and other information included in this Offering Memorandum for a discussion of factors you should carefully consider before deciding to participate in the Exchange Offers and the Solicitations.

Security Identifiers.....

	Existing Notes	New Notes
CUSIP	*Existing 2029 Notes* 05501WAA0 (Rule 144A) U0551YAA3 (Regulation S)	*New 2029 Notes* 05501WAE2 (Unrestricted) U0551YAF2 (Regulation S)
	Existing 2030 Notes 05501WAB8 (Rule 144A) U0551YAB1 (Regulation S)	*New 2030 Notes* 05501WAF9 (Unrestricted) U0551YAG0 (Regulation S)
ISIN	*Existing 2029 Notes* US05501WAA09 (Rule 144A) USU0551YAA39 (Regulation S)	*New 2029 Notes* US05501WAE21 (Unrestricted) USU0551YAF26 (Regulation S)
	Existing 2030 Notes US05501WAB81 (Rule 144A) USU0551YAB12 (Regulation S)	*New 2030 Notes* US05501WAF95 (Unrestricted) USU0551YAG09 (Regulation S)

RISK FACTORS

You should consider carefully the following factors, as well as the other information set forth in this Offering Memorandum, before making an investment decision. In addition, Azul is a publicly traded company that has ADRs listed and traded on the New York Stock Exchange and preferred shares listed and traded on the B3, and as a result, has reporting and disclosure obligations in both the United States, with the SEC, and Brazil, with the CVM, including disclosure of risk factors relating to investments in Azul. Any of these risk factors could significantly and negatively affect our business, financial condition or operating results and the trading price of the Existing Notes and the New Notes. You could lose all or part of your investment.

Risk Factor Relating to the Restructuring and Recapitalization Transactions

The Exchange Offers are being conducted as part of our restructuring and recapitalization strategy, as contemplated by the Transaction Support Agreement, and no assurance can be given that these transactions will be completed.

The Exchange Offers are being conducted, and the New Notes are to be issued, as part of a comprehensive restructuring and recapitalization exercise being conducted by Azul, which are referred to in this Offering Memorandum as the Restructuring Transactions. For additional detail on the Restructuring Transactions, see "Overview of the Restructuring and Recapitalization Transactions." Consummation of the Restructuring Transactions is subject to certain terms and conditions, including the negotiation of definitive agreements and implementation of the required transaction steps.

As described in the "Overview of the Restructuring and Recapitalization Transactions," many of the Restructuring Transactions have various conditions precedent that must be satisfied or waived (to the extent such conditions are capable of and permitted to be waived) before each Restructuring Transaction can be completed. For example, completion of the Exchange Offers for the Existing Notes and the issuance of the New Notes, and the execution of a supplemental indenture relating to the Proposed Amendments with respect to the Existing Notes Indenture, are subject to, and conditional upon, the satisfaction or waiver of certain conditions, including, among other things, (i) the Minimum Exchange Condition; (ii) the Convertible Debentures Amendments Condition, which condition may not be waived; (iii) the Financing Condition; (iv) the First Out Notes Exchange Offer Condition; (v) the Fungibility Condition; and (vi) that nothing has occurred or may occur that would or might, in the Existing Notes Issuer's judgment, be expected to prohibit, prevent, restrict or delay the Exchange Offer, a Solicitation or impair us from realizing the anticipated benefits of the Exchange Offers or of a Solicitation (see "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations" for additional information regarding these conditions precedent). If each of these conditions is not satisfied or waived (to the extent such conditions are capable of and permitted to be waived) the Exchange Offers will not be completed.

Additionally, many of the Restructuring Transactions are conditioned upon consummation of one or more of the other Restructuring Transactions. For example, the Superpriority Notes will only be issued upon consummation of this Exchange Offer and the consummation of the First Out Notes Exchange Offer, and the Exchange Offers will only be consummated upon simultaneous consummation of the First Out Notes Exchange Offer. Among other conditions, consummation of the First Out Notes Exchange Offer is conditioned upon receipt of First Out Notes validly tendered (and not validly withdrawn) prior to the expiration deadline representing not less than 66.67% of the aggregate principal amount of the First Out Notes. Furthermore, as described under "Overview of the Restructuring and Recapitalization Transactions," certain of the Restructuring Transactions are subject to the execution of definitive agreements relating to the restructuring of certain of Azul's lessor and OEM obligations.

There can be no assurance that we will be able to meet any or all of the conditions required to complete any of the Restructuring Transactions. Given the interdependence of the Restructuring Transactions, failure to complete any one of the Restructuring Transactions, for any reason, or on the timeline anticipated, may prevent any of the Restructuring Transactions from being completed. Failure to complete the Restructuring Transactions on the timeline anticipated or at all would severely restrict our ability to strengthen our liquidity and financial position and materially prejudice our ability to obtain additional financing on commercially reasonable terms or at all, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Relating to the New Notes and the New Notes Guarantees

Holders of the New Notes will depend on us to provide the New Notes Issuer and Guarantors with sufficient funds to make payments on the New Notes when due, and we may not be able to generate sufficient cash flows to meet our debt service under the New Notes.

The New Notes Issuer, a wholly-owned subsidiary of Azul, has no operations of its own, other than the issuing and making payments on the New Notes and other indebtedness incurred by the New Notes Issuer. In addition, a substantial portion of Azul's operations are conducted through its subsidiaries, and therefore certain of the Guarantors depend on the cash flow of Azul's subsidiaries to meet their obligations, including their obligations under the New Notes. No subsidiary of Azul other than each of the Guarantors will guarantee the New Notes. Accordingly, the ability of the New Notes Issuer and Guarantors to pay principal, interest and other amounts due on the New Notes and other loans and financing will depend upon our financial condition and results of operations.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the New Notes, will depend on our future performance and on our ability to generate cash from the operations of the subsidiaries of Azul in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Our business may not generate sufficient cash flows from operations and future sources of financing under our credit facilities or otherwise may not be available to it in an amount sufficient to enable us to pay our indebtedness, including the New Notes, or to fund our other liquidity needs. Therefore, in the event of an adverse change in our financial condition or results of operations, the New Notes Issuer may not have sufficient funds to repay all amounts due on or with respect to the New Notes.

In addition, our cash flow from operating activities plays a significant role in funding our capital expenditures. We may need to refinance or restructure all or a portion of our indebtedness, including the New Notes, at or before maturity. We may not be able to refinance any of our indebtedness on commercially reasonable terms, or at all. If we are unable to generate cash flow and cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures and investments. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to effect such actions, if necessary, on commercially reasonable terms, or at all, which could result in a default in our debt obligations.

Our substantial indebtedness and other obligations could impair our financial flexibility, competitive position and financial condition and could prevent us from fulfilling our obligations under the New Notes and the New Notes Guarantees.

We have a substantial amount of indebtedness and other obligations. As of September 30, 2024, and December 31, 2023, Azul had R$12,526.7 million (or US$2,299.3 million) and R$9,698.9 million (or US$1,780.2 million), respectively, in current and non-current loans and financing. In addition, as of September 30, 2024, and December 31, 2023, Azul had R$17,770.9 million (or US$3,261.9 million) and R$15,146.4 million (or US$2,780.1 million), respectively, in current and non-current leases. Each of the aforementioned U.S. dollar amounts are based on the commercial selling rate published by the Central Bank on September 30, 2024, which was R$5.4481 per US$1.00. We are permitted by the terms of our other indebtedness to incur substantial additional indebtedness and other obligations, or to refinance our obligations on commercially reasonable terms, which could have a material adverse effect on our business, financial condition and results of operations.

Our substantial indebtedness and other obligations (including obligations owed to lessors and OEMs) could have other important consequences for holders of the New Notes. For example, they:

- may make it more difficult for the New Notes Issuer and the Guarantors to satisfy their obligations under their indebtedness, including the New Notes;

- may limit our ability to obtain additional funding for working capital, capital expenditures, acquisitions, investments, integration costs and general corporate purposes, and adversely affect the terms on which such funding can be obtained, including the availability to us of any financing that may be made available from time to time by the Brazilian government to support the airline industry in Brazil;

- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness and other obligations (including obligations owed to lessors and OEMs), thereby reducing the funds available for other purposes;

- make us more vulnerable to economic downturns, industry conditions and catastrophic external events; and

- limit our ability to respond to business opportunities and to withstand operating risks that are customary in the industry.

Any of the above listed factors could materially affect our business, financial condition and results of operations.

Despite Azul's current indebtedness levels, the New Notes and the New Notes Indentures permit additional indebtedness to be incurred, which could have the effect of diminishing the value of the New Notes and the New Notes Guarantees.

While the New Notes Indentures will contain certain restrictions on the ability of certain Obligors to incur additional indebtedness that is secured by the Shared Collateral, the New Notes Indentures will permit Azul, Azul Linhas and certain of their respective subsidiaries to incurring certain additional indebtedness.

If other such indebtedness is incurred in the future, Azul's debt service obligations will increase. Except for a liquidity covenant measured as of the end of each quarter, the New Notes and the New Notes Indentures do not require the Obligors to achieve or maintain any minimum financial results with respect to its results of operations.

The ability of the New Notes Issuer and such Guarantors, including Azul, to incur additional indebtedness and take a number of other actions that are not limited by the terms of the New Notes or the New Notes Indentures could have the effect of diminishing the value of the New Notes and the New Notes Guarantees.

The New Notes and the New Notes Guarantees will be structurally subordinated to the indebtedness and other obligations of the subsidiaries of the Guarantors that are not Obligors.

The New Notes will be structurally subordinated to any indebtedness and other liabilities and commitments of the subsidiaries of the Guarantors that are not Obligors.

The New Notes Guarantees will also be structurally subordinated to all existing and future debt and other liabilities, including trade payables, of the subsidiaries of the Guarantors that are not Obligors. The New Notes Indentures does not prohibit the Obligors from pledging assets that do not constitute Shared Collateral to secure other indebtedness. Any right we have to receive assets of any of our subsidiaries upon the subsidiary's liquidation or reorganization (and the consequent right of the holders of the New Notes to participate in those assets) will be effectively subordinated to the claims of that subsidiary's creditors, except to the extent that we are recognized as a creditor of the subsidiary, in which case our claims would still be subordinated in right of payment to any security in the assets of the subsidiary and any indebtedness of the subsidiary senior to that which we hold. This may have the effect of reducing the amount of liquidation or similar proceeds paid to holders of the New Notes.

The New Notes and the New Notes Guarantees provided by the Guarantors will be subordinated to the Superpriority Secured Obligations and the First Priority Secured Obligations that are secured by the Shared Collateral and effectively subordinated to indebtedness of the New Notes Issuer and the Guarantors that are secured by assets other than the Shared Collateral, to the extent of the value of those assets.

The New Notes and the New Notes Guarantees provided by the Guarantors will be (i) effectively subordinated to the indebtedness of the Obligors that is secured by assets other than the Shared Collateral, to the extent of the value of those assets, (ii) subordinated to the existing and any future Superpriority Secured Obligations that are secured by the Shared Collateral on a superpriority basis, and (ii) subordinated to the existing and any future First Priority Secured Obligations that are secured by the Shared Collateral on a "first out" basis. The New Notes Indentures does not prohibit the New Notes Issuer or the Guarantors from pledging any assets that do not constitute Shared Collateral to secure other indebtedness. If in the future, the New Notes Issuer or any Guarantor defaults on any debt secured by non-Shared Collateral assets, the holders of such debt may foreclose on such non-Shared Collateral assets, reducing the cash flow from the foreclosed property available for payment on the New Notes or the applicable New Notes Guarantee. The

holders of any of such secured debt outstanding at the time of an event of default also would have priority with respect to the non-Shared Collateral assets securing such debt over any creditors who are not secured by such assets, including holders of the New Notes, in the event of the New Notes Issuer's liquidation, bankruptcy or similar proceedings. In the event of such a proceeding, the holders of such secured debt, if any, would be entitled to proceed against any such non-Shared Collateral assets, and those assets or the proceeds from any sale thereof will not be available for the payment of any debt that is not secured by such assets, including the New Notes or the applicable New Notes Guarantee, until the holders of such secured debt are paid in full. As a result, the New Notes and the New Notes Guarantees will be effectively subordinated to any debt that the New Notes Issuer and the Guarantors may have now or in the future that is secured by assets other than the Shared Collateral, to the extent of the value of those assets.

In addition, the obligations of each IP Party under the IP Licenses are structurally subordinated to all existing and future obligations of Azul's subsidiaries, other than Azul. The rights of the IP Parties (and, in turn, the holders of the New Notes) to participate in the assets of any of Azul's subsidiaries upon any liquidation or reorganization of any such subsidiary will be subject to the prior claims of such subsidiary's creditors (except to the extent that Azul, the IP Parties and the New Notes Issuer may be a creditor of such subsidiary), including such subsidiary's trade creditors.

The New Notes and the New Notes Guarantees will be subject to the Intercreditor Agreement that provide the New Notes and the New Notes Guarantees will be secured, respectively, by the Shared Collateral on a "second out" basis after the payment of amounts due and payable in respect of the Superpriority Secured Obligations and the First Priority Secured Obligations.

The New Notes and the New Notes Guarantees will be secured by the Shared Collateral pursuant to the terms of the Intercreditor Agreement on a "second out" basis after the payment, including the proceeds of any enforcement of Shared Collateral, of amounts due and payable in respect of (i) the Superpriority Secured Obligations and (ii) the First Priority Secured Obligations. The value of the Shared Collateral securing the New Notes may not be sufficient to ensure repayment of the New Notes because the holders of obligations under the Superpriority Secured Debt and the First Priority Secured Debt will be paid first from the proceeds of the Shared Collateral. The New Notes and the New Notes Guarantees will be secured on a "second out" basis by the Shared Collateral in pursuant to the terms of the Intercreditor Agreement, subject to certain Permitted Collateral Liens (each as defined in the Superpriority Notes Indenture), exceptions and encumbrances described in the New Notes Documents. The New Notes Trustee, the Collateral Agents, the fiduciary agent for the Convertible Debentures, and the applicable representative for the AerCap Secured Obligations will execute the Intercreditor Agreement that will provide, among other things, that if the New Notes Trustee, the Collateral Agents or any holder of New Notes receives any Shared Collateral, including any proceeds thereof in violation of Intercreditor Agreement, at any time prior to the payment in full of the obligations under the Superpriority Secured Debt and the First Priority Secured Obligations, then it will segregate and hold such Shared Collateral and/or proceeds in trust for the benefit of the Secured Parties in accordance with the provisions of the Intercreditor Agreement and will transfer such Shared Collateral and/or proceeds, as the case may be, to the trustee or agent (as applicable) for the Secured Parties in accordance with the provisions of the Intercreditor Agreement, for payment of the Secured Obligations.

If the New Notes Issuer defaults on the New Notes and the Guarantors default on their respective New Notes Guarantees, we cannot assure the holders of the New Notes that the New Notes Trustee or the Collateral Agents would receive sufficient proceeds from the sale of the Shared Collateral to repay and discharge all Superpriority Secured Obligations, First Priority Secured Obligations (including the First Out Notes, the Convertible Debentures and the AerCap Secured Obligations would receive sufficient proceeds from the sale of the Azul Cargo Collateral to repay and discharge all Azul Cargo Priority Secured Debt), or Second Priority Secured Obligations.

If the proceeds of any sale of the Shared Collateral are not sufficient to repay and discharge all Superpriority Secured Obligations or First Priority Secured Obligations (including the New Notes Convertible Debentures and the AerCap Secured Obligations), then claims of the holders of the New Notes against our remaining assets to repay any amounts still outstanding under such Superpriority Secured Obligations or First Priority Secured Obligations, would be unsecured. In any such deficiency claim, obligations under all Secured Obligations would be unsecured to the extent of such deficiency in Shared Collateral. In the event of a foreclosure on the Shared Collateral, the proceeds from such foreclosure may not be sufficient to satisfy the obligations under the New Notes because such proceeds would, under the Intercreditor Agreement, first be applied to satisfy the obligations under the Superpriority Secured Obligations and the First Priority Secured Obligations. Only after all such Superpriority Secured Obligations and First Priority Secured Obligations have been satisfied will proceeds from the Shared Collateral be applied to satisfy the

obligations of the New Notes Issuer and the Guarantors under the New Notes. As a result, you may lose a portion of or the entire value of your investment in the New Notes. In addition, subject to certain limited exceptions, the New Notes Indentures does not restrict Azul or any of its subsidiaries from incurring additional indebtedness in the future that is not secured by the Shared Collateral, and any such incurrences of indebtedness may be significant. See "—Our substantial indebtedness and other obligations could impair our financial flexibility, competitive position and financial condition and could prevent us from fulfilling our obligations under the New Notes and the New Notes Guarantees" above.

The obligations under the New Notes will be subordinated to certain statutory liabilities.

Under United States and Brazilian bankruptcy law, the New Notes Issuer's and the Guarantors' obligations under the New Notes are subordinated to certain statutory preferences. In the event of liquidation (including in the case of bankruptcy), these statutory preferences, including motions for restitution, post-petition claims, claims for salaries, wages, secured obligations, social security, taxes and court fees and expenses, will have preference and priority over any other claims, including claims by any holder of the New Notes. This may have the effect of reducing the amount of proceeds paid to you.

Insolvency laws in the United States, Cayman Islands and in Brazil may preclude holders of New Notes from recovering payments due on the New Notes.

The New Notes Issuer is organized under the laws of the United States, and the Guarantors (other than the Existing Notes Issuer) are organized and/or incorporated (as the case may be) under the laws of Brazil and the Cayman Islands, and the principal place of business (*domicílio social*) of the Guarantors (other than the IP Parties) is in Barueri, São Paulo, Brazil. As a result, any future insolvency proceedings in respect of the New Notes Issuer or the Guarantors may be initiated in different jurisdictions, including in the United States, the Cayman Islands or Brazil, as applicable. United States, Cayman Islands and Brazilian insolvency laws may limit the ability of holders to enforce their rights under and recover payments due on the New Notes.

The insolvency laws of Brazil may provide you with less protection than would be the case under U.S. bankruptcy laws.

The insolvency laws of Brazil applicable to the New Notes Issuer and the Guarantors, particularly as they relate to the priority of creditors (secured or unsecured), the ability to obtain post-petition interest and the duration of insolvency proceedings, may be less favorable to your interests than the bankruptcy laws of the United States.

Under Brazilian insolvency laws, the main Brazilian insolvency proceedings affecting creditors are (i) preliminary injunctive relief request, (ii) judicial reorganization (*recuperação judicial*), (iii) extrajudicial reorganization (*recuperação extrajudicial*), (iv) bankruptcy liquidation (*falência*), and (v) proceedings to recognize a foreign insolvency proceeding (*reconhecimento de processo estrangeiro*).

Among the various key provisions of Law No. 11,101, dated February 9, 2005, as amended (the "Brazilian Bankruptcy Law") relating to judicial reorganizations, the most significant are those providing more control over the reorganization process to the creditors. As a general rule, all existing claims prior to the filing of judicial reorganization proceeding are subject to the proceeding, even contingent claims (pursuant to Article 49 of Brazilian Bankruptcy Law). Claims denominated in foreign currency are listed in the relevant currency and are only converted into Brazilian *reais* on the eve of the general creditors' meeting (for voting purpose). By statutory provision, certain claims are not subject to the judicial reorganization, including (a) secured by fiduciary assignment/lien (*cessão/alienacão fiduciária*) (up to the value of the collateral); (b) arising from an advance of foreign exchange agreements (*adiantamento de contrato de câmbio*) ("ACC"), and (c) tax claims, in accordance with the current Brazilian Bankruptcy Law, but the ability to enforce the rights thereunder may be impaired by a filing, among others provided for the Brazilian Bankruptcy Law. The judicial reorganization request must be filed by the debtor (only voluntary filings are allowed) along with an analysis of the debtor's financial and economic condition and the feasibility of its business and other documents. After the judicial reorganization proceeding is accepted by the court, the debtor must present a judicial reorganization plan to creditors within 60 days (according to Article 53 of Brazilian Bankruptcy Law). In case certain requirements are met, creditors are also allowed to submit their own alternative reorganization plan.

Under Brazilian Bankruptcy Law, the acceptance by the court of the judicial reorganization proceeding stays the course of all collection lawsuits filed against the debtor for a period of 180 days (the "Stay Period"), except the collection of claims not subject to judicial reorganization or proceedings where creditors seek payment of amounts not yet liquidated. Such period may be exceptionally extended by courts for another 180 days, provided that the debtors do not have contributed to the exceeding of the 180-day deadline; however, multiple judicial precedents have extended this period until approval and confirmation of the plan. Although the Stay Period is not applied to claims that are not subject to the judicial reorganization, during the Stay Period, foreclosure of collateral in the form of capital goods, granted in the form of fiduciary assignment lien, even though not subject to judicial reorganization, may be subject to certain restrictions. For instance, (a) Article 49, §3 restricts the foreclosure of assets that are deemed to be essential to carry out the debtor's activities during the Stay Period and (b) Article 49, §5 establishes that any credit rights and receivables pledged on behalf of creditors shall be deposited into a judicial account and shall not be withdrawn during the Stay Period.

The judicial reorganization plan for in court reorganizations must be approved by the following classes of creditors present (in attendance of) a creditors' meeting (or by certain adhesion forms): (i) labor creditors (to be approved by a majority of voting creditors); (ii) secured creditors (to be approved by a majority of creditors both by headcount and credit value present at the meeting); (iii) unsecured creditors (to be approved by a majority of creditors both by headcount and credit value), which include all types of unsecured claims except unsecured claims that fall within the other classes described herein (e.g., subordinated unsecured claims, claims held by equityholders (for voting purposes, only equityholders who hold less than 10% of the debtors' equity are allowed to vote), special and general privileged claims); (iv) claims held by small enterprises (to be approved by a majority of voting creditors). These thresholds take into account the creditors/claims attending the general creditors' meeting. In addition, the plan may be court-approved by way of "cramdown" (pursuant to Article 58, §1 of Brazilian Bankruptcy Law) even though it was rejected pursuant to the general approval requirements if it: (i) was approved by creditors that represent more than 50% of the total claims present at the creditors' meeting, regardless of the class of creditors; (ii) was rejected by only one class of creditors; and (iii) within the rejecting class, it was accepted by more than one-third of the claims and/or headcount, as applicable (thresholds according to general rule for approval). After the approval of the plan (either by the general creditors' meeting or via cram-down), the court will review the plan for a legality check and must confirm it for the judicial reorganization to be granted to the debtor.

An alternative judicial reorganization plan may be proposed by creditors if the plan proposed by the debtor is rejected at the general creditors' meeting or if the Stay Period elapses before the plan presented by the debtor is submitted to voting (Articles 6, §4-A and 56, §4º of the Brazilian Bankruptcy Law). In case the plan proposed by the debtor is rejected, creditors may present an alternative plan only if this possibility is approved at the general creditors' meeting in which the plan was rejected by creditors who represent the majority of credit value under the reorganization present at the meeting. If such possibility is approved, the creditors may present the alternative reorganization plan within 30 days, and such plan must follow certain specific requirements provided by law (pursuant to Article 56, §§4, 5 and 6 of Brazilian Bankruptcy Law).

The approval of a judicial reorganization plan is considered a novation and it binds the debtor and all creditors subject to it. The parties have leeway to negotiate the terms of the judicial reorganization plan, including, for instance, the reduction of claims and priority of repayment. Debtors may carry out corporate actions to facilitate recovery. Examples include spin-offs, mergers, transfers or leases, conclusion of collective labor agreements, sale of assets, issue of debentures, replacement of guarantees and other analogous measures (according to Article 50 of Brazilian Bankruptcy Law). In addition, under the Brazilian Bankruptcy Law, the acquirer of assets of the debtor sold in the form of "isolated productive units" will not be held liable for any of the debtor's liabilities (including tax, environmental and labor liabilities). This rule is applicable in a case of the sale of branches or isolated production units and, in addition, may apply to the sale of the whole business in case it is sold meeting the requirements set forth for the sale of "isolated productive units."

An extrajudicial reorganization (*recuperação extrajudicial*) is an out-of-court restructuring (sometimes referred to as a pre-packaged reorganization) under the Brazilian Bankruptcy Law, which is a private settlement between the debtor and its creditors which must be submitted to the Brazilian court in order to become enforceable against all the creditors belonging to the class(es)/subclass(es) of creditors subject to the proceedings. An extrajudicial reorganization may affect participating and non-participating creditors if the claims of the non-participating creditors are dealt with in the extrajudicial reorganization is supported by more than 50% of claims of each group treated therein (pursuant to

Article 163 of the Brazilian Bankruptcy Law). Claims arising from tax matters cannot be impaired by an extrajudicial reorganization, and claims arising from labor matters will only be subject to the out of court reorganization through collective bargaining with the union of the respective professional category. The case may be filed with the support of only one-third (1/3) of creditors of each impaired group, and the debtor will have a time-period of 90 days to obtain the support of the remaining creditors to reach the approval threshold (50% of claims of each). Once approved, the reorganization plan in an extrajudicial reorganization will bind all creditors and claims impaired by it, whether or not such creditors executed/adhered to the reorganization plan. Under an out-of-court proceeding, shareholders and directors keep the control and management of the company. Creditors may challenge a reorganization plan or the quorum, but there are no specific legal provisions related to "proofs of claims" (*habilitação de crédito*) for an extrajudicial reorganization.

Bankruptcy liquidation (*falência*) is a proceeding carried out in the collective interest of the creditors of a certain debtor and culminates with a court liquidation, in which the main purpose is to wind up and sell the assets of the debtor in order to satisfy the credits held by each creditor pursuant to a priority ranking.

In addition, Brazilian Bankruptcy Law provides for the recognition of foreign insolvency proceedings (such as a proceeding under chapter 11 of the Bankruptcy Code), which could be recognized as a foreign main proceeding (*processo estrangeiro principal*) or a foreign non-main proceeding (*processo estrangeiro não principal*) based on the center of main interest of the debtor. The bankruptcy court of the main establishment of the debtor in Brazil will have the jurisdiction to rule on the recognition of a foreign insolvency proceeding and to cooperate with the foreign authorities. The recognition of a foreign main proceeding will automatically apply a stay of enforcement proceedings against the debtor, a stay of statute of limitations against the debtor and the ineffectiveness of any transfer on debtor's asset without a court authorization. The stay is not applicable to creditors that are not subject to the reorganization proceeding and to lawsuits that discuss illiquid claims. Preliminary injunctions may be applicable to protect the bankruptcy estate or its administration until the recognition of a foreign insolvency proceeding. After that recognition, the foreign representative of the main or secondary proceeding may request other measures to the Brazilian bankruptcy court, such as hearing, collecting of evidence, information about assets and file lawsuit to protect/recover the bankruptcy estate's assets. The bankruptcy estate's foreign representative may request the recognition of foreign insolvency proceeding and its measures directly to the Brazilian bankruptcy court. Foreign creditors will have in principle the same rights of the Brazilian creditors. If there is no similar classification in Brazil to a foreign credit, that credit will be listed as an unsecured credit. Any insolvency proceeding in Brazil can only be requested if the debtor has assets or activities in Brazil. The Brazilian bankruptcy court shall seek to cooperate and coordinate its decisions with the foreign proceeding, including in the termination of the proceeding.

In the event of bankruptcy liquidation of any of the Obligors, all of their debt obligations denominated in foreign currency will be converted into Brazilian *reais* at the prevailing exchange rate on the date of declaration of the bankruptcy by the court (pursuant to Article 77 of the Brazilian Bankruptcy Law). In addition, companies in Brazil may only remit funds out of Brazil and/or convert such funds into hard currency in strict compliance with foreign exchange rules, and there can be no assurance that such companies would have the ability to convert Brazilian *reais* into U.S. dollars or any other currency, nor that such companies would be able to remit such funds out of Brazil.

In addition, if the value of Azul's assets is insufficient to pay its creditors, no interest accrues on claims, except interest on debentures and secured claims, which can be paid with the proceeds resulting from the sale of the underlying security (pursuant to Article 124, sole paragraph, of the Brazilian Bankruptcy Law).

Moreover, if Azul is declared bankrupt, its obligations will be subordinated to the statutory priorities established by the Brazilian Bankruptcy Law. According to Brazilian Bankruptcy Law, in case of bankruptcy, payments of any amounts due by the debtor shall follow the following priority ranking, according to Articles 83 and 84 of the Brazilian Bankruptcy Law:

Superpriority Claims (Article 84 of the Brazilian Bankruptcy Law):

- administrative expenses incurred in connection with liquidation proceeding and labor claims of salary nature overdue in the 3 months prior to the liquidation order, up to a limit of 5 minimum monthly wages per creditor, which shall be paid as soon as cash is available;

- debtor-in-possession (DIP) financing claims granted during a prior judicial reorganization proceeding; and

- claims subject to restitution in cash to a creditor, such as:
    - the amount equivalent to the value of the assets, which were not owned by the debtor, but were under its possession at the time of the liquidation order, *provided* that such assets ceased to exist;
    - amounts given to the debtor in national currency resulting from advance to exchange agreements for export;
    - amounts given to the debtor in good faith in the event of revocation or ineffectiveness of the relevant agreement (ACC);
    - taxes that may be withheld by payor, subject to third party discounts, and subject to subrogation, and amounts received by the collecting agents and not yet delivered to the public treasury;
    - amounts owed to the judicial administrator and its assistants, members of the creditor's committee, labor claims and claims arising from work-related accidents related to services rendered after the bankruptcy has been ordered;
    - obligations resulting from valid acts carried out during the judicial reorganization, including those related to the payment of suppliers of services or goods who supported the debtor during the reorganization, or after the liquidation order;
    - amounts provided to the debtor by creditors during the liquidation proceeding;
    - expenses related to the disposal of assets and the liquidation proceeding;
    - courts fees in proceedings to which the debtor was the losing party; and
    - tax claims originated from facts occurred after the liquidation order.

Regular Pre-Petition Claims (Article 83 of the Brazilian Bankruptcy Law):

- labor-related claims up to 150 minimum monthly wages (as determined by the Federal Government of Brazil) per creditor plus claims for damages arising from labor-related accidents;
- claims secured by mortgages or pledges (up to the value of the collateral), which does not apply to collateral granted in the form of fiduciary assignments;
- tax claims regardless of their nature and time of constitution, except for tax penalties;
- unsecured claims (including labor-related claims in excess of the amount referred to above and claims of secured creditors with a value exceeding that of the collateral);
- contractual penalties and fines for breach of criminal or administrative law (including tax-related fines);
- subordinated claims, as defined by law or pursuant to the relevant agreement; and
- interest overdue after the liquidation order.

There are certain claims that are senior to or excluded from the priority order above, such as: (a) proceeds from fiduciary assignment/lien (*cessão/alienação fiduciária*), pursuant to Article 49, § 3 of Brazilian Bankruptcy Law, up to the value of the collateral (provided that any deficiency claims, i.e., claims not secured by a fiduciary assignment or a lien, mortgage or pledge, will be categorized as an unsecured claim for the purposes of such waterfalls); and (b) credits and obligations assumed before any clearings systems pursuant to Article 193 of Brazilian Bankruptcy Law, amongst other specific cases established in Brazilian Bankruptcy Law.

It is impossible to predict how long payments under the New Notes could be delayed following commencement of a bankruptcy case or liquidation proceeding. The holders of the New Notes may receive in exchange for their claims a recovery that could be substantially less than the amount of their claims (potentially even nothing) and any such recovery could be in the form of cash, new debt instruments or some other security.

In addition, the bankruptcy, insolvency, administrative and other laws of Brazil may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government entities and other third-party and related-party creditors, ability to obtain post-bankruptcy filing loans or to pay interest and the duration of proceedings. The laws of Brazil may not be as favorable to your interests as the laws of jurisdictions with which you are familiar. The application of these laws, or any conflict among them, could call into question what and how such laws should apply. Such issues may adversely affect your ability to foreclose on, or enforce the rights of holders of the New Notes against the New Notes Issuer in respect of its obligations under the indenture in Brazil.

The insolvency laws in the Cayman Islands may provide you with less protection than U.S. bankruptcy law.

The IP Parties, once incorporated prior to the first Settlement Date, will be exempted companies incorporated with limited liability under the laws of the Cayman Islands. Accordingly, insolvency proceedings with respect to the IP Parties may proceed under, and be governed by, Cayman Islands insolvency law. As a consequence, enforcement of rights under the New Notes and the Shared Collateral in an insolvency situation may be subject to the applicable rules of the Cayman Islands. In the event that the IP Parties experience financial difficulty, it is not possible to predict with certainty in which jurisdiction insolvency or similar proceedings would be commenced, or the outcome of such proceedings. The insolvency and other laws of the Cayman Islands may be materially different from, or in conflict with, the laws of the United States, including in the areas of rights of secured and other creditors, the ability to void preferential transfers, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce the rights of holders of New Notes under the Shared Collateral securing the New Notes and limit any amounts that you may receive. See "Cayman Islands Insolvency Law Considerations and Limitations on the Validity and Enforceability of the Security Interests."

The affirmative and negative covenants in the indentures governing the Superpriority Notes, New Notes and First Out Notes (the "Transaction Indentures") will impose significant operating and financial restrictions on us, including covenants that will be significantly more restrictive on our business and operations than the covenants in the indentures governing the Existing Notes and the Existing First Out Notes.

The Transaction Indentures will include affirmative and negative covenants that will significantly restrict our business and operational flexibility, including certain limitations on our ability to incur additional indebtedness and other obligations, grant liens securing indebtedness, make certain restricted payments and investments and enter into certain significant corporate transactions, including restrictions on consummating any merger, sale, lease or other disposal of all or substantially all of our assets. Many of these covenants are significantly more restrictive on our business and operations than the covenants in the indentures governing the Existing Notes and the Existing First Out Notes.

The restrictions in the Transaction Indentures may restrict our ability to raise the level of debt financing that we would otherwise seek to raise in order to finance our operations and working capital, fund our capital expenditure needs, to respond to changing business and economic conditions or to engage in certain transactions or business activities that may be important to our growth strategy, necessary to remain competitive or otherwise important to us. Therefore, these restrictions could limit our ability to engage in transactions or activities that our management may believe are in our long-term best interests. While some restrictions may not prevent us from completing certain transactions, such restrictions may impose certain conditions and other procedural requirements that must satisfied met before such transaction can be completed. For example, the terms of the New Notes restrict our ability to enter into a Public Company Business Combination Transaction (as defined in the Superpriority Notes Indenture), including that in order for us to complete a Permitted Change of Control (as defined in the Superpriority Notes Indenture) we would be required to satisfy certain significant conditions and requirements, including requirements as to post-transaction leverage and requirements that would impose restrictions on the structure and financial flexibility of our group following consummation of any such transaction. The restrictions in the New Notes may significantly restrict our ability to consummate any such transaction or may require us to refinance the New Notes and other Secured Obligations (to the extent permitted to do so under the terms of such Secured Obligations). Limitations such as these

may prevent or delay, or result in additional costs from, the implementation of certain business or operational transactions or actions that were previously unrestricted prior to consummation of the Exchange Offer. As a result, our flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. See the Superpriority Notes Indenture for the full text of the indenture governing the Superpriority Notes. The indentures governing the New Notes and the First Out Notes will contain covenants that are the same as, or substantially similar to, the indenture governing the Superpriority Notes.

If there were an event of default under terms of the Transaction Indentures, the terms of such Transaction Indentures permit such notes to be accelerated in certain circumstances and, subject to the terms of the Intercreditor Agreement, enforcement action may be taken in respect of the Shared Collateral and other collateral securing the relevant notes, including the New Notes. If the indebtedness under any of the Transaction Indentures was accelerated, this would require us to immediately pay the aggregate principal amount and accrued interest outstanding under such Transaction Indentures. In such event, we would need to raise funds from alternative sources, which may not be available to us on commercially acceptable terms, on a timely basis or at all.

A default under any of the Transaction Indentures, or any other of our indebtedness, could also result in cross-defaults under our other indebtedness, which in turn could result in the acceleration of our other indebtedness and in the execution against any collateral securing such indebtedness.

The New Notes Issuer and the Guarantors may not be able to finance a Parent Change of Control Offer or a Public Company Business Combination Transaction Offer to the extent required by the New Notes Indentures governing the New Notes.

Upon a Parent Change of Control Event, you will have the right to require the New Notes Issuer and the Guarantors to offer to purchase all of the New Notes then outstanding at a price equal to 101% of the principal amount of the New Notes, plus accrued interest thereon, and any additional amounts, if any, to the repurchase date.

In addition, if the Parent Guarantor or any of its Subsidiaries enters into any definitive agreement in respect of a Public Company Business Combination Transaction (as defined in the Superpriority Notes Indenture), then the New Notes Issuer will be required, at any time after the entry into of such definitive agreement, to make an offer to purchase all of the New Notes then outstanding at a purchase price of 103% of the principal amount of the New Notes plus accrued and unpaid interest thereon, and any additional amounts, if any, to the repurchase date, which repurchase date would be required to be on the Permitted Change of Control Effective Date (as defined in the Superpriority Notes Indenture) or, at the sole discretion of the Parent Guarantor, on any date after the date of such definitive agreement in respect of a Public Company Business Combination Transaction by or prior to the Permitted Change of Control Effective Date (as defined in the Superpriority Notes Indenture).

The New Notes Issuer cannot assure you that they would be able to obtain sufficient funds to pay the purchase price, accrued interest, and additional amounts, if any, of the outstanding New Notes in these circumstances. The New Notes Issuer's or the Guarantors' failure to commence or consummate the relevant offer to purchase would be an event of default under the New Notes Indentures. Such an event of default may cause the acceleration of the Guarantors' other debt. Certain of the New Notes Issuer's and the Guarantors' existing indebtedness contains, and future indebtedness may also contain, obligations for the New Notes Issuer, or Azul or its subsidiaries to offer to repurchase such indebtedness, including in circumstances that constitute a Parent Change of Control Event or may trigger the requirement for the New Notes Issuer, Azul or its subsidiaries to make a Public Company Business Combination Transaction Offer.

Holders of the New Notes may not be able to determine when a change of control giving rise to their right to have the New Notes repurchased has occurred following a sale of "substantially all" of our assets.

A Parent Change of Control Event will require us to make an offer to repurchase all outstanding New Notes. The definition of a Parent Change of Control includes a phrase relating to the sale or transfer of "all or substantially all" of the assets of Azul and its subsidiaries taken as a whole. See "—The New Notes Issuer and the Guarantors may not be able to finance a Parent Change of Control Offer or a Public Company Business Combination Transaction Offer to the extent required by the New Notes Indentures governing the New Notes." Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of New Notes to require the New Notes Issuer to repurchase the New Notes

as a result of a sale, lease, transfer, conveyance or other disposition of less than all of Azul's assets to another individual, group or entity may be uncertain.

Azul may be able to enter into various transactions, such as acquisitions, refinancings, recapitalizations or other highly leveraged transactions, that would not constitute a Parent Change of Control Event under the New Notes Indentures, but that could nevertheless increase the amount of Azul's outstanding debt at such time, or adversely affect our capital structure, or otherwise adversely affect holders of the New Notes.

Under the New Notes Indentures, certain acquisitions, refinancings, recapitalizations or other highly leveraged transactions may not be considered a Parent Change of Control Event. The terms "Parent Change of Control" and "Parent Change of Control Event" are limited to certain specified transactions and may not include other events that might harm Azul's financial condition. See "Description of New Notes—Offers to Purchase—Parent Change of Control Event Offer to Purchase." As a result, Azul could enter into any of these transactions without being required to make an offer to purchase the New Notes even though the transaction could increase the total amount of our outstanding debt, adversely affect Azul's capital structure or otherwise materially adversely affect the holders of the New Notes. Accordingly, the New Notes Issuer's obligation to offer to purchase the New Notes upon a Parent Change of Control Event would not necessarily afford you protection in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving Azul.

The New Notes are subject to transfer restrictions and are a new issue of securities for which there is currently no public market. You may be unable to sell your New Notes if a trading market for the New Notes does not develop.

The offering, issuance and sale of the New Notes has not been and will not be registered under the Securities Act, the Brazilian Securities Markets Law, the CVM Resolution 160 or the securities law of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or within Brazil or to Brazilian residents except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, the Brazilian Securities Markets Law and CVM Resolution 160, as applicable. Such exemptions include, in the case of the United States, offers and sales that occur outside the United States in compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction and sales to qualified institutional buyers in reliance on Section 4(a)(2) under the Securities Act. For a discussion of certain restrictions on resale and transfer, see "Offer and Distribution Restrictions" and "Transfer Restrictions." In addition, the New Notes Indentures will provide that holders of the New Notes are prohibited from transferring the New Notes to persons who are Competitors, as set forth in "Description of New Notes—Affiliate Holders; Competitors." Consequently, a holder of New Notes and an owner of beneficial interests in those New Notes must be able to bear the economic risk of their investment in the New Notes for the term of the New Notes.

In addition, the New Notes will constitute new issues of securities with no established trading market. Application will be made for the listing of and quotation of the New Notes on the SGX-ST. If a trading market for the New Notes does not develop or is not maintained, holders of the New Notes may experience difficulty in reselling the New Notes or may be unable to sell them at all. Currently, there is no public market for the New Notes.

Even if a market develops, the liquidity of any market for the New Notes will depend on the number of holders of the New Notes, the interest of securities dealers in making a market in the New Notes and other factors; therefore, a market for the New Notes may develop though it may not be liquid. If an active trading market does not develop, the market price and liquidity of the New Notes may be adversely affected. If the New Notes are traded, they may trade at a discount from their initial offering price depending upon prevailing interest rates, the market for similar securities, general economic conditions, our performance and business prospects and other factors.

Changes in the credit ratings of Azul or any of its subsidiaries issued by nationally recognized statistical rating organizations could adversely affect the cost of financing of Azul and its subsidiaries, significantly restrict Azul's ability to consummate certain significant transactions and adversely affect the market price of securities issued by Azul or any of its subsidiaries, including the New Notes.

Credit rating agencies rate debt securities of Azul and its subsidiaries on factors that include operating results, actions taken by Azul and its subsidiaries, their view of the general outlook for the airlines industry and their view of the general outlook for the economy. Actions taken by the rating agencies can include (i) maintaining, upgrading or

downgrading the current rating or the credit rating of the New Notes after the issuance and other debt securities issued by Azul or any of its subsidiaries, or (ii) placing Azul on a watch list for possible future downgrading.

Ratings are limited in scope, and do not address all material risks relating to any debt securities (including relating to the New Notes), but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies

The ability of Azul and its subsidiaries to access the capital markets is in part driven by Azul's ratings and a further downgrading the credit rating of the debt securities of Azul or its subsidiaries or placing Azul on a watch list for possible future downgrading could, among other things:

- limit access by Azul and its subsidiaries to the capital markets or otherwise adversely affect the availability of other new financing on favorable terms, if at all;
- result in more restrictive covenants in agreements governing the terms of any future indebtedness that the Azul and its subsidiaries may incur;
- increase the cost of financing of Azul and its subsidiaries, including resulting in an increase to the interest rate applicable to borrowings under credit facilities entered into by us;
- adversely affect the market price and marketability of the outstanding debt securities of Azul and its subsidiaries, including the New Notes; and
- impair the resources available to the New Notes Issuer and the Guarantors to satisfy their obligations under the New Notes.

In addition, the terms of Azul's existing indebtedness (including the terms of the New Notes and certain of the Secured Obligations) restrict, and the terms of future indebtedness may restrict, the ability of Azul to complete certain significant transactions (including a Public Company Business Combination Transaction) by conditioning Azul's ability to consummate such significant transactions on the absence of certain ratings actions taken by rating agencies.

We cannot assure you that such ratings or outlooks will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant, and any such changes may have a material adverse effect on us.

The price of the New Notes is subject to volatility.

The market price of the New Notes could be subject to significant fluctuations due to various factors, including actual or anticipated fluctuations in our financial performance, losses of key personnel, economic downturns, political events in Brazil or other jurisdictions in which we operate, developments affecting the aviation industry, changes in financial estimates by securities analysts, the introduction of new products or technologies by us or our competitors, or our failure to meet expectations of analysts or investors.

In addition, any lowering, suspension or withdrawal of the credit ratings of the New Notes or other debt securities issued by Azul or its subsidiaries may have an adverse effect on the market price and marketability of the New Notes and/or any other securities issued by Azul or its subsidiaries. See "—Changes in the credit ratings of Azul or any of its subsidiaries issued by nationally recognized statistical rating organizations could adversely affect the cost of financing of Azul and its subsidiaries, significantly restrict Azul's ability to consummate certain significant transactions and adversely affect the market price of securities issued by Azul or any of its subsidiaries, including the New Notes."

If we consummate the Exchange Offers and the Solicitations, the current ratings for our Existing Notes remaining outstanding following completion of the Exchange Offers and the Solicitations and the corporate credit ratings of Azul and its subsidiaries may not be maintained.

We cannot assure you that, as a result of the Exchange Offers and the Solicitations, the rating agencies will not downgrade or negatively comment upon the ratings for our Existing Notes that will remain outstanding following

completion of the Exchange Offers and the Solicitations or the corporate credit ratings of Azul or any of its subsidiaries. Any downgrade or negative comment would likely adversely affect the market price of the New Notes or other debt securities issued by Azul or its subsidiaries and may limit access by Azul and its subsidiaries to the capital markets or otherwise adversely affect the availability of other new financing on favorable terms, if at all. See "—Changes in the credit ratings of Azul or any of its subsidiaries issued by nationally recognized statistical rating organizations could adversely affect the cost of financing of Azul and its subsidiaries, significantly restrict Azul's ability to consummate certain significant transactions and adversely affect the market price of securities issued by Azul or any of its subsidiaries, including the New Notes" above.

We have a significant amount of indebtedness and other financial obligations, including in the short term, and may seek additional short-term liquidity or long-term financing, and insufficient liquidity may have a material adverse effect on our financial condition and business.

We have a significant amount of indebtedness and other financial obligations, including aircraft lease and debt financings, and other material cash obligations. In addition, we have substantial commitments for capital expenditures, including commitments for future aircraft acquisition. Although our cash flows from operations and available capital, including the proceeds from financing transactions, have been sufficient to meet our obligations and commitments to date, our liquidity has been, and may in the future be, negatively affected by the risk factors described herein and the risk factors and the factors described in cautionary statements that are publicly disclosed by Azul and the other Obligors from time to time. In particular, we have substantial levels of lease obligations, obligations owed to OEMs and debt service obligations (including the Bridge Notes that mature on January 28, 2025), for which our liquidity is dependent upon the execution of our ongoing restructuring and recapitalization strategy. See "—Risk Factor Relating to the Restructuring and Recapitalization Transactions—The Exchange Offers are being conducted as part of our restructuring and recapitalization strategy, as contemplated by the Transaction Support Agreement, and no assurance can be given that these transactions will be completed."

If our liquidity is materially diminished and/or our restructuring and recapitalization strategy is unsuccessful, we might not be able to timely pay our leases and debts (including the Bridge Notes that mature on January 28, 2025) or comply with the operating and financial covenants under our financing and other agreements. Our substantial level of indebtedness and non-investment grade credit rating, as well as market conditions and the availability of assets as collateral for loans or other indebtedness, together with the effects that exchange rate volatility, high inflation, supply chain issues, natural disasters, the ongoing war between Russia and Ukraine, the conflict among Israel and militant groups in the Middle East (including Hamas), other geopolitical events and tensions and other factors influencing the global economy generally and on us and the air transportation industry specifically, may make it difficult for us to raise additional capital if needed to meet our liquidity needs on acceptable terms, or at all. As a result, our ability to raise additional capital to meet our liquidity needs may be further challenged.

In addition, in response to the factors referred to in the paragraph above, we have sought material amounts of financing in recent years (including pursuant to the recapitalization transactions we entered into during 2023) and we may be required to again seek additional short-term liquidity or long-term financing, which may include the issuance of additional unsecured or secured loans and debt securities, equity securities, equity-linked securities, or other sources of finance. There can be no assurance as to the availability of any such financing will be available on acceptable terms or at all.

Changes in certain laws could lead to the redemption of the New Notes by the New Notes Issuer.

Under the New Notes Indentures, the New Notes are redeemable at the option of the New Notes Issuer, in whole (but not in part) at any time at 100% of their principal amount, together with accrued and unpaid interest to, but excluding, the date fixed for redemption if, as a result of changes in the laws or regulations affecting tax laws in the United States, the Cayman Islands or Brazil or any authority therein or thereof or any other jurisdiction in which the New Notes Issuer and the Guarantors are organized, doing business or otherwise subject to the power to tax, the New Notes Issuer and the Guarantors become obligated to pay additional amounts on the New Notes. See "Description of New Notes—Optional Redemption—Optional Redemption upon a Tax Event."

The New Notes may not be a suitable investment for all investors.

Each potential investor in the New Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the New Notes, the merits and risks of investing in the New Notes and the information contained in this Offering Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the New Notes and the impact the New Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the New Notes;
- understand thoroughly the terms of the New Notes and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The New Notes Issuer may choose to redeem the New Notes when prevailing interest rates are relatively low.

To the extent permitted by the terms of the Secured Obligations and other indebtedness, the New Notes Issuer may choose to redeem the New Notes from time to time, at the applicable redemption prices (described under "Description of New Notes—Optional Redemption"), especially when prevailing interest rates are lower than the rate borne by the New Notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the New Notes being redeemed.

We may be unable to repay or repurchase the New Notes at maturity.

At the applicable maturity date of each series of the New Notes, the entire outstanding principal amount of each series of the New Notes, together with accrued and unpaid interest, will become due and payable. We may not have the funds to fulfill these obligations or the ability to refinance these obligations. If the maturity date occurs at a time when other arrangements prohibit us from repaying the New Notes, we could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if we cannot obtain such waivers or refinance these borrowings, we would be unable to repay the New Notes at maturity.

A significant portion of Azul's indebtedness bears interest at variable rates. If market interest rates increase, it could adversely affect Azul's cash flow, compliance with debt covenants or the amount of interest payments.

A significant portion of Azul's indebtedness bears interest at variable rates (including all or substantially all of Azul's funding in Brazilian *reais*) and a significant portion of Azul's lease obligations are linked to variable rates. Furthermore, the Superpriority Notes will bear interest at a floating rate of SOFR plus the applicable margin.

If market interest rates increase, variable-rate indebtedness will create higher debt service requirements, which could adversely affect Azul's cash flow and compliance with Azul's debt covenants or its obligations under its existing indebtedness and the New Notes. While Azul may, from time to time, enter into agreements limiting its exposure to higher market interest rates, these agreements may not offer complete protection from this risk.

Further regulation might impair the New Notes Issuer's and the Guarantors' access to U.S. dollars for repayment of the New Notes.

While the New Notes Issuer and the Guarantors are permitted, as of the date of this Offering Memorandum, to purchase U.S. dollars to make payments of interest and principal on the New Notes, there is no assurance that they

will have guaranteed access in the future to the Brazilian foreign exchange system for payment of interest and principal on the New Notes in U.S. dollars. Future Central Bank regulations or legislative changes to the current foreign exchange control regime in Brazil could restrict or prevent the New Notes Issuer and the Guarantors from purchasing U.S. dollars for purposes of paying interest or making payments other under the New Notes.

Holders of New Notes may find it difficult to enforce civil liabilities against the New Notes Issuer and the Guarantors, and their directors, officers and controlling persons.

The Guarantors are incorporated under the laws of Brazil and the Cayman Islands. Substantially all of Guarantors' directors and officers named herein are non-U.S. residents, and all or a significant portion of the assets of those persons may be, and the most significant portion of our assets are, located outside the United States. As a result, it may not be possible for holders of the Existing Notes or the New Notes to effect service of process within the United States upon those persons or to enforce against them or against us in U.S. courts judgments predicated upon civil liability provisions of the U.S. federal or state securities laws. See "Enforceability of Civil Liabilities."

In addition, our creditors may hold negotiable instruments or other instruments governed by local law that grant rights to attach Guarantors' assets at the inception of judicial proceedings in the relevant jurisdiction, which attachment is likely to result in priorities benefitting those creditors when compared to the rights of holders of the New Notes.

Brazilian foreign exchange policy may affect the ability of the Guarantors (except the IP Parties) to remit payments outside Brazil in respect of the New Notes Guarantees.

Under current Brazilian regulations, Brazilian companies are not required to obtain authorization from the Central Bank in order to make payments under guarantee in favor of foreign persons, such as the holders of the New Notes. We cannot assure you that these regulations will continue to be in force at the time the Guarantors (except the IP Parties) are required to perform its payment obligations under the New Notes Guarantees. If these regulations or their interpretation are modified and an authorization from the Central Bank is required, the Guarantors (except the IP Parties) would need to seek an authorization from the Central Bank to transfer the amounts under the New Notes Guarantees out of Brazil or, alternatively, make such payments with funds held by the Guarantors (except the IP Parties) outside Brazil. We cannot assure you that such an authorization will be obtained or that such funds will be available. If such authorization is not obtained, the Guarantors (except the IP Parties) may be unable to make payments to holders of the New Notes in U.S. dollars. If we are unable to obtain the required approvals as needed for the payment of amounts owed by the Guarantors (except the IP Parties) through remittances from Brazil, we may have to seek other lawful mechanisms to effect payment of amounts due under the New Notes. However, we cannot assure you that other remittance mechanisms will be available in the future, and even if they are available in the future, we cannot assure you that payment on the New Notes would be possible through such mechanism.

Judgments of Brazilian courts enforcing the Issuer's or the Guarantors' obligations (except the IP Parties) under the New Notes Guarantees are payable only in Brazilian reais.

If proceedings were brought in the courts of Brazil seeking to enforce the Issuer's or the Guarantors' (except the IP Parties) obligations under the New Notes or the New Notes Guarantees, the Issuer or the Guarantors (except the IP Parties), as the case may be, would not be required to discharge their obligations in a currency other than Brazilian *reais*. Any judgment obtained in Brazilian courts with respect to any payment obligations under the New Notes or the New Notes Guarantee will be expressed in Brazilian *reais* equivalent to the U.S. dollar amount of the payment at the exchange rate as published by the Central Bank on (i) the date of actual payment, (ii) the date on which the judgment is rendered, or (iii) the actual due date of the obligations. There can be no assurance that the rate of exchange will afford you full compensation of the amount invested in the New Notes plus accrued interest. For further information see "Enforceability of Civil Liabilities."

The New Notes Guarantees may not be enforceable if deemed fraudulent and declared void.

The New Notes Guarantees may not be enforceable under Brazilian law in certain events of insolvency. While Brazilian law does not prohibit the granting of guarantees, in the event that the Guarantors were to become insolvent or subject to a reorganization proceeding (*recuperação judicial or extrajudicial*) or to bankruptcy, the New Notes Guarantees, if granted up to two years before the declaration of bankruptcy, may be deemed to have been fraudulent

and declared void, based upon such Guarantors being deemed not to have received fair consideration in exchange for its New Notes Guarantees.

The measures of insolvency for purposes of this fraudulent transfer in the relevant jurisdictions of any future guarantors may differ in a less favorable manner from those measures applicable under U.S. law, and there can be no assurance as to how the insolvency laws of the various jurisdictions in which we operate will be applied in relation to one another. If the New Notes Issuer cannot satisfy its obligations under the New Notes and any New Notes Guarantee is found to be a fraudulent transfer or conveyance, we cannot assure you that you will ever be paid in full any amounts outstanding under the New Notes. In addition, the liability of the Guarantors will be limited to the amount that will result in their New Notes Guarantee not constituting a fraudulent conveyance or improper corporate distribution, and there can be no assurance as to what standard a court would apply in making a determination of the maximum liability of the Guarantors. Should any of the foregoing events occur, we cannot assure you that the Guarantors would have sufficient assets to pay amounts due under the New Notes Guarantees.

Because the New Notes will be held in book-entry form, holders of the New Notes must rely on DTC's procedures to exercise their rights and remedies.

The New Notes Issuer will issue the New Notes in the form of one or more "global notes" registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in global notes will be shown on, and transfers of global notes will be effected only through, the records maintained by DTC. Except in limited circumstances, the New Notes Issuer will not issue certificated notes. See "Description of New Notes—Book-Entry, Delivery and Form." Accordingly, if you own a beneficial interest in a global note, then you will not be considered an owner or holder of the New Notes. Instead, DTC or its nominee will be the sole holder of the New Notes. Payments of principal, interest and other amounts on global notes will be made to a paying agent, who will remit the payments to DTC. We expect that DTC will then credit those payments to the DTC participant accounts that hold book-entry interests in the global notes and that those participants will credit the payments to indirect DTC participants. Unlike persons who have certificated notes registered in their names, owners of beneficial interests in global notes will not have the direct right to act on our Solicitations for consents or requests for waivers or other actions from holders of the New Notes. Instead, those beneficial owners will be permitted to act only to the extent that they have received appropriate proxies to do so from DTC or, if applicable, a DTC participant. The applicable procedures for the granting of these proxies may not be sufficient to enable owners of beneficial interests in global notes to vote on any requested actions on a timely basis.

The interests of our principal shareholder may differ from those of the holders of the New Notes.

Our principal shareholder has significant power over our business through his influence as the founder of Azul and through his power to elect a number of the members of our board of directors. In addition, several members of our board of directors are shareholders of entities that are party to a shareholders' agreement with our principal shareholder. There may be circumstances in which the interest of our principal shareholder might differ from the holders of the New Notes and could result in a conflict of interest.

The IP Parties will be subject to Cayman Islands economic substance regulations.

The Cayman Islands has enacted the International Tax Co-operation (Economic Substance) Act (as revised) (the "ES Act"). Under the ES Act, a "relevant entity" conducting a "relevant activity" is required to comply with certain economic substance ("ES") requirements. Legal entities domiciled or registered in the Cayman Islands, such as the IP Parties, are generally considered to be "relevant entities." An entity will be conducting the "relevant activity" of "intellectual property business" if it is engaged in "the business of holding, exploiting or receiving income from intellectual property assets." As Cayman Islands companies, the IP Parties shall have ES compliance obligations, which will include the obligation to file annual notifications, which need to state whether the IP Parties are carrying out any relevant activities. Failure to comply with these obligations may lead the relevant authorities to apply fines, penalties and other sanctions, which may have a material adverse effect on our results of operations and financial condition. For more information, see "Cayman Islands Governance—Cayman Islands Government Regulation—Economic Substance."

Risks Relating to the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business

The success of the Azul Fidelidade Program may be harmed if the Azul Fidelidade Program loses business partners or if these business partners change their policies in relation to the granting of benefits to their clients or take other decisions or actions that are beyond our control.

The Azul Fidelidade Program, and the value of certain of the Shared Collateral (particularly the Assigned Azul Fidelidade Receivables (as defined in the Superpriority Notes Indenture)), may be harmed if the Azul Fidelidade Program loses business partners. The Azul Fidelidade Program relies on its main business partners for a significant portion of its gross billings. The current business partners of the Azul Fidelidade Program include (i) financial institutions, including Caixa, Itaú, Livelo (Banco do Brasil's and Bradesco's loyalty joint venture) and Santander, (ii) retailers, including Casas Bahia, Magazine Luiza and Fast Shop, and (iii) travel partners, including Accor, RentCars, Hertz, and Booking.com. A decrease in points sold to any one of the significant partners of the Azul Fidelidade Program for any reason, including a temporary or permanent downturn in their business or financial condition, a decrease in their activity or their development of new loyalty strategies for their respective clients, could adversely affect the Azul Fidelidade Program and therefore our business, results of operations and financial condition. In addition, a decision by any one of these partners to not participate in the Azul Fidelidade Program could have a negative effect on our business, results of operations and financial condition.

Most agreements with the business partners of the Azul Fidelidade Program are relatively short-term agreements which may be terminated or renewed under different terms when they expire or are renewed prior to expiry. In addition, some of these agreements may be terminated prior to expiration in the case of certain breaches by a party to the agreement. Any such termination or inability to renew agreements with business partners of the Azul Fidelidade Program could have a material adverse effect on the business and results of the Azul Fidelidade Program.

The success of the Azul Fidelidade Program also depends in part on the decisions or actions of our partners that are beyond our control. Many of the business partners of the Azul Fidelidade Program may freely change their policies for accumulating, transferring and redeeming points, as well as develop their own platforms for clients to exchange points for rewards, including airline tickets issued by other airlines, and as a result reduce the gross billings of the Azul Fidelidade Program and demand for points. Changes in these policies may (i) make the Azul Fidelidade Program less attractive or efficient for the clients of its business partners, and (ii) increase competition in the loyalty sector, which in turn may reduce and the demand for points, increase downward pressure on the average price of points and harm the business of the Azul Fidelidade Program. If the loyalty program sector does not grow enough to absorb new participants or if the Azul Fidelidade Program does not adequately react to the market or to the policies of our partners, the business of the Azul Fidelidade Program may be adversely affected.

In addition, financial institution business partners of the Azul Fidelidade Program may change the terms and conditions of the credit card accounts of their customers, including finance charges and other fees and required minimum monthly payments, in order to maintain their competitive position in the credit card industry or to comply with, among other things, regulatory guidelines, relevant law or prudent business practices. Changes in the terms of such credit card accounts may reduce the number of new accounts, the volume of credit card spend or negatively impact account retention, which in turn may reduce the number of points accrued and sold or impact the Azul Fidelidade Program, any of which could adversely affect the revenue generated by such partnerships.

No assurance can be given that the Azul Fidelidade Program's business partners will not take actions that adversely affect the success of the Azul Fidelidade Program.

The Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business face significant competition.

The Azul Fidelidade Program faces significant competition from the loyalty programs of other large commercial airlines and loyalty or frequent traveler programs offered by other airlines and credit card companies. Potential members have many frequent flyer program alternatives and choose among alternatives based upon factors such as accrual and redemption rate, airline partners, co-branding partners, benefits and reputation. Other loyalty programs, as well as travel-centric proprietary credit cards may increase the rates at which card members can earn points or enhance the redemption rate for points, such that customers may perceive other loyalty programs or travel-centric

credit cards as providing better value than the Azul Fidelidade Program and Azul Fidelidade Program branded credit cards.

The Azul Viagens Business sells travel packages through travel agencies (its largest sales channel), call centers, Azul Viagens brick-and-mortar stores, and its website. Revenue within the Azul Viagens Business comes primarily from tour and vacation packages as well as several independent products, such as hotels, cars, and travel insurance. The Azul Viagens Business faces significant competition, including from travel agencies, tour operators, online travel agencies and marketplaces and business-to-business (B2B) travel agencies. The success of the Azul Viagens Business depends on the attractiveness of the business model of the intermediation of tourism services provided to its customers. The performance and growth prospects of the Azul Viagens Business could be adversely affected if it fails to anticipate and react to changes in market trends and customer preferences. The Azul Viagens Business is also subject to risks of disintermediation in the tourism sector, which is the risk that customers purchase the travel packages offered by the Azul Viagens Business directly from its suppliers, such as hotel chains, car hire companies, cruise operators and insurance providers.

The Azul Cargo Business is our logistics solution business. The Azul Cargo Business generates revenue primarily from the air transportation of cargo through dedicated freighter aircraft and through the use of cargo hold space on passenger aircraft. As of December 31, 2023, the Azul Cargo Business served more than 4,500 cities and communities across Brazil, more than 2,000 of which can receive deliveries in 48 hours or less, and around 300 cargo stores across Brazil offer our cargo transportation services. We transport cargo by air and engage independent third parties to transport and deliver cargo to its final destination by ground transportation. The performance and growth prospects the Azul Cargo Business depends in part on the cargo capacity of our fleet, including our fleet transformation to next-generation aircraft with increased cargo capacity, as well as our competitive position in the market. The extent of e-commerce growth in Brazil will also influence the growth of the Azul Cargo Business.

In addition, any consolidation of airlines in Brazil and Latin America could adversely impact the financial and operational success of the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business. The extent of this competition could reduce the ability of the Azul Fidelidade Program to enroll new members, retain existing members and grow accrual rates and enrollment, and to maintain and expand the Azul Viagens Business and the Azul Cargo Business, any of which could have a material adverse effect on the value of the Shared Collateral.

Azul relies heavily on technology and automated systems to operate the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business and any failure of these technologies or systems or failure by their operators could harm the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business.

Azul is highly dependent on its technology and automated systems to operate the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business. The performance and reliability of Azul's technology is critical to Azul's ability to operate the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business and compete effectively. The execution of Azul's strategic plans, particularly as they relate to the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business, could be negatively affected by (i) Azul's ability to timely and effectively implement, transition, and maintain related IT systems and infrastructure; (ii) Azul's ability to effectively balance its investment of incremental operating expenses and capital expenditures related to Azul's strategies against the need to effectively control cost; and (iii) Azul's dependence on third parties with respect to Azul's ability to implement its strategic plans, particularly with respect to the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business. We cannot assure you that Azul's security measures, change control procedures, and disaster recovery plans will be adequate to prevent disruptions or delays. Disruption in or changes to these systems could result in an interruption to the Azul Fidelidade Program, loss of or damage to important data, including Azul Fidelidade Customer Data (as defined in the Superpriority Notes Indenture), or an interruption to the regular operations of the Azul Viagens Business or the Azul Cargo Business. Any of the foregoing could result in a material adverse effect on the value of the Shared Collateral.

In addition, Azul's technology and automated systems cannot be completely protected against events that are beyond Azul's control, including natural disasters, cyberattacks, disruption of electrical grid or telecommunications failures. Substantial or sustained system failures could cause service delays or failures and result in Azul's customers purchasing tickets from other airlines, which would adversely affect the performance of the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business. Azul has implemented security measures and change control procedures and has disaster recovery plans; however, we cannot assure you that these measures are adequate to prevent

disruptions or to prevent or mitigate all attacks. Disruption in, changes to or a breach of, these systems could result in a disruption to our business and the loss of or damage to important data, including Azul Fidelidade Customer Data. Moreover, in the event of system outages or interruptions, Azul may not be able to recover from its IT and software providers all or any portion of the costs or business losses Azul may incur. Any of the foregoing could result in a material adverse effect on the resources available to the New Notes Issuer and the Guarantors to satisfy their obligations under the New Notes.

The success of the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business depends on the success of Azul.

The Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business, and therefore the value of the Shared Collateral, depend on Azul's continued success as a commercial airline and Azul's continued performance under certain Azul Fidelidade Agreements and other commercial relationships. The success or failure of Azul's business will have a direct impact on the success and the value of the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business. All of the risk factors of Azul that may have a material adverse impact on Azul will also apply to the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business.

Business decisions made by Azul, including with respect to ticket prices, routes, the location of hubs, safety procedures, any initiatives to retain customers and otherwise, could have an adverse impact on Azul's appeal to air travelers, which could negatively affect participation in the Azul Fidelidade Program, the performance of the Azul Viagens Business, the performance of the Azul Cargo Business, damage Azul's reputation, harm Azul's relationships with the business partners of the Azul Fidelidade Program, the Azul Viagens Business or the Azul Cargo Business or affect the value of the Shared Collateral. For example, decisions by Azul with respect to mergers, divestitures, other corporate events or restructuring or insolvency processes or proceedings may provide for termination rights of third parties under the Azul Fidelidade Agreements or the Azul Viagens Agreement, each of which could have a material adverse effect on the financial and operational success, as well as the value of the Shared Collateral.

In addition, the terms of the Management Agreement grant Azul Linhas a substantial degree of control over the management of the Contributed Intellectual Property. See "Description of Certain Material Transaction Agreements—Management Agreement." Azul Linhas will be appointed to act as the Manager (as defined in "Description of Certain Material Transaction Agreements—Management Agreement") of the Contributed Intellectual Property and as such will be responsible for maintaining and protecting the Contributed Intellectual Property in accordance with a standard of care. See "Description of Certain Material Transaction Agreements." Decisions of the Manager could result in a material adverse impact on the business and financial condition of Azul and the value of the Shared Collateral. In addition, in the event that Azul Linhas breaches the Sublicense (as defined in the Superpriority Notes Indenture), the U.S. Collateral Agent's third-party beneficiary rights to enforce on such agreement will be limited to certain provisions, absent the occurrence of an event of default on the New Notes (and in some cases, subject to extended grace periods). As a result of these limitations, the U.S. Collateral Agent's ability to require Azul Linhas to honor its obligations under this agreement will be limited.

Azul has entered into Azul Fidelidade Agreements in connection with the operation of the Azul Fidelidade Program. The termination of any of the Azul Fidelidade Agreements for any reason may have a material adverse effect on the value of the Shared Collateral.

The Azul Fidelidade Program derives a substantial portion of its revenue from a limited number of co-branding or partner agreements. Such agreements may provide for circumstances (some of which may be beyond Azul's control) upon which they may be terminated prior to the expiration of their terms by one or both parties, or immediately and automatically with no further action from Azul or the applicable counterparty at any time. Also, in the event that Azul becomes the subject of bankruptcy proceedings, such proceedings may give rise to the termination of the Azul Fidelidade Agreements, either automatically or resulting from our failure to redeem points or perform other material obligations in accordance with the terms of such Azul Fidelidade Agreements. A termination of any of the Azul Fidelidade Agreements for any reason, including our failure to renew any such agreement prior to the expiration of its term, may have a material adverse effect on our financial condition, operating revenues and/or net income, unless Azul is able to enter into satisfactory substitute arrangements on similarly favorable terms.

Furthermore, if any of the Azul Fidelidade Program's partners files for bankruptcy protection, becomes insolvent or otherwise fails to meet its payment obligations to Azul, Azul could be prevented from collecting on the terms of

the applicable material agreement. Bankruptcies of the Azul Fidelidade Program's partners could also lead to fewer opportunities to redeem points, which may have the result of reducing the attractiveness of the Azul Fidelidade Program. If additional partners file for bankruptcy, become insolvent, or otherwise fail to meet their payment obligations, the result may be a material adverse effect on the value of the Shared Collateral.

The terms of the Azul Fidelidade Agreements and the Azul Viagens Agreements are highly sensitive and your ability to review such agreements is limited.

The success of the Azul Fidelidade Program depends on Azul's ability to maintain protection over the terms of the Azul Fidelidade Agreements, each of which is a highly negotiated agreement with sensitive information that, if publicly disclosed, would be beneficial for the competitors of Azul and its partners to learn and harmful to Azul and its partners' commercial interests. Similar considerations also apply to the Azul Viagens Agreements, and may apply to any future Azul Viagens Agreements. Azul is limited in its ability to disclose the terms of these agreements, including terms that may affect its expected cash flows or the value of the Shared Collateral, and has taken precautions to protect the disclosure of the sensitive information in such agreements, including in this Offering Memorandum. If the terms of these agreements were to be disclosed, the Azul Fidelidade Program's ability to compete could be hindered and Azul's relationships with its partners could be damaged, both of which could have a material adverse effect on the value of the Shared Collateral. Furthermore, Azul's relationships with its partners could also be damaged, and they may take legal action against Azul or its subsidiaries, if they believe that any of them has disclosed any terms of these agreements without their prior consent.

The terms of these agreements are confidential and neither the holders of the New Notes nor the Trustee or Collateral Agents will have the right to review these agreements, even after an event of default under the New Notes Indentures. As a result of the limitations in our ability to disclose the terms of these agreements and other actions that Azul and its partners have taken to protect the sensitive information in such agreements, holders of the New Notes will not be able to get access to the information about the terms of these agreements that they may need to fully evaluate the value of the Shared Collateral and the risks associated with the Shared Collateral or enforce the payment rights with respect to the agreements following an event of default. Holders of New Notes issued in the Exchange Offers must take this lack of access to such agreements into account in making an investment decision with respect to the New Notes and their evaluation of the Shared Collateral.

A material reduction in the rate of interchange reimbursement fees could have an adverse effect on the volumes of receivables that are pledged as Shared Collateral and consequently the value of the Shared Collateral.

The Azul Fidelidade Program and the loyalty programs operated by the Azul Fidelidade partners and the payment card transactions conducted in connection with such programs are significantly impacted by the rate of interchange reimbursement fees, for which default rates have historically been set by card processing networks. Interchange reimbursement fees continue to be subject to increased government regulation globally, and regulatory authorities and central banks in a number of jurisdictions have reviewed or are reviewing these fees and related practices, and may enact regulations that exert downward pressure on such fees. A material decrease in the rate of credit interchange reimbursement fees, either voluntarily by card processing networks or mandated by authorities, would adversely affect the Azul Fidelidade Program as well as the loyalty programs operated by the Azul Fidelidade partners, and would have an adverse effect on the volume of the receivables that are pledged as Shared Collateral and consequently the value of the Shared Collateral. Neither the New Notes Issuer nor Azul can assure you that there will not be a material decrease in credit interchange reimbursement fees, including due to new laws or regulatory action by the government.

Azul's processing, storage, use and disclosure of personal data, including Azul Fidelidade Customer Data, could give rise to liabilities as a result of governmental regulation or other obligations relating to privacy, data protection, and cybersecurity.

In the processing of Azul's customer transactions in connection with the Azul Fidelidade Program, Azul receives, processes, transmits and stores a large volume of identifiable personal data, including Azul Fidelidade Customer Data. This data is increasingly subject to legislation and regulation, as described under "—Risks Relating to the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business—The value of the Azul Fidelidade Customer Data may be materially affected by changes to data privacy and protection laws and consumer privacy preferences," typically intended to protect the privacy of personal data that is collected, processed and transmitted. More generally, Azul relies on consumer confidence in the security of Azul's systems and in operating the Azul

Fidelidade Program. The ability of the New Notes Issuer to satisfy its obligations under the New Notes could be adversely affected if Azul is unable to comply with existing privacy obligations or legislation or regulations are expanded to require changes in Azul's business practices. Such obligations, legislation or regulations could also give consumers greater control over the use, transfer, sale or other processing of their personal data and the right to request access to, or deletion of, their data, which may reduce the value of the Azul Fidelidade Customer Data or impose costly compliance obligations on Azul.

The value of the Azul Fidelidade Customer Data may be materially affected by changes to data privacy and protection laws and consumer privacy preferences.

Our ability to transfer, use, disseminate, sell or otherwise process the personal data included in the Azul Fidelidade Customer Data is subject to jurisdiction-specific laws. Data privacy and protection laws are developing around the globe. These laws and changes in applicable laws relating to privacy and data protection or their interpretation or enforcement could limit our ability to transfer, use, disseminate, sell or otherwise process the personal data included in the Azul Fidelidade Customer Data or further limit your ability to acquire, transfer, use, disseminate, sell or otherwise process such personal data upon any enforcement of such Shared Collateral. In addition, such laws could give consumers greater control over the use, transfer, sale or other processing of their personal data and the right to request access to, or deletion of, their data, which may further reduce the value of the Shared Collateral or impose costly compliance obligations on us.

The ability of holders of the New Notes to acquire, transfer, use, disseminate or sell the member lists and personal data included in the Azul Fidelidade Customer Data is restricted.

The Shared Collateral includes a pledge over the shares of IntelAzul, which is our subsidiary that owns the Azul Fidelidade Customer Data. The Azul Fidelidade Customer Data includes member lists and certain related personal data. The ability of holders of the New Notes to acquire, use, transfer, disseminate, sell or otherwise process any member lists and personal data included in the Azul Fidelidade Customer Data upon any enforcement of the pledge of the shares of IntelAzul may be restricted by applicable laws, regulations, restrictions and other obligations imposed by regulatory authorities and contractual arrangements that we enter into. For example, the current privacy policy governing the use of the Azul Fidelidade Customer Data may not permit the transfer of the ownership of the Azul Fidelidade Customer Data. These laws, restrictions or other obligations may also require additional investment or expenditures by the Collateral Agents or the holders of the New Notes following a foreclosure to comply with privacy, data protection and information security requirements to protect the Azul Fidelidade Customer Data, and failure to do so may subject the Collateral Agents or the holders of the New Notes following a foreclosure to claims, proceedings and other liability. Laws and other obligations are rapidly developing around the globe, which increases the challenge of anticipating these restrictions and the manner in which they may be interpreted and enforced.

Covenant restrictions on the Azul Fidelidade Program and the Azul Viagens Business in the New Notes Indentures will limit our flexibility to operate and grow our business and impose restrictions on Azul's operations, and if we are not able to comply with such covenants, our creditors could accelerate our indebtedness, proceed against the Shared Collateral or exercise other remedies, which could have a material adverse effect on the resources available to the New Notes Issuer and the Guarantors to satisfy their obligations under the New Notes.

The covenants in the New Notes Indentures will contain a number of provisions that impose restrictions on the Azul Fidelidade Program and the Azul Viagens Business, which, subject to certain exceptions, limit our ability to, among other things, amend the policies and procedures of the Azul Fidelidade Program or the Azul Viagens Business in a manner that would be reasonably expected to have a material adverse effect, compete with the Azul Fidelidade Program or the Azul Viagens Business by establishing another Loyalty Program or Travel Package Business (as defined herein), as applicable (subject to certain exceptions). In addition, the covenants in the New Notes Indentures will limit our ability to establish another travel package business. The New Notes Indentures will contain additional restrictions on our ability to terminate or modify the IP Licenses. Such covenants are in addition to the other restrictions in the New Notes Indentures, as described elsewhere in this Offering Memorandum.

Although these covenants are intended to protect the interest of holders of the New Notes, complying with these covenants and other restrictive covenants that may be contained in any future debt agreements will limit our ability to operate our business and may limit our ability to take advantage of business opportunities that are in our long-term interest. We may also take actions, or omit to take actions, to comply with such covenants that could materially

adversely affect the resources available to the New Notes Issuer and the Guarantors to satisfy their obligations under the New Notes. The failure of the New Notes Issuer and the Guarantors to comply with any of these covenants or restrictions could result in a default under the New Notes Indentures or any future debt instrument, which could lead to an acceleration of the debt under such instruments and, in some cases, the acceleration of our debt under other instruments that contain cross-default or cross-acceleration provisions, each of which could have a material adverse effect on us. In the case of an event of default, or in the event of a cross-default or cross-acceleration, we may not have sufficient funds available to make the required payments under our debt instruments, including the New Notes Indentures. If the New Notes Issuer and the Guarantors are unable to repay amounts owed under the terms of the New Notes Indentures, and if the New Notes Issuer or the Guarantors are unable to fulfill their obligations under the New Notes Guarantees, Holders of New Notes thereunder may choose to exercise their remedies in respect of the Shared Collateral, including a foreclosure of their lien which results in a sale of certain of the assets of the New Notes Issuer and the Guarantors to satisfy its obligations under the New Notes Indentures.

Risks Relating to the Shared Collateral

A significant portion of the Shared Collateral relates to the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business. For a description of certain risks related to the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business, see "—Risks Relating to the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business" above.

Any damage to Azul's reputation or brand image could adversely affect our business and financial condition or the value of the Shared Collateral.

Maintaining a good reputation in the markets served by Azul is critical to Azul's business. Azul's reputation or brand image, including the brand-related value of the Contributed Intellectual Property and the Azul Cargo Intellectual Property, could be adversely impacted by, among other things, any failure to maintain high ethical, social and environmental sustainability practices for all of its operations and activities, its impact on the environment, public pressure from investors or policy groups to change its policies, customer perceptions of its advertising campaigns, sponsorship arrangements or marketing programs, customer perceptions of its use of social media, or customer perceptions of statements made by them, their employees and executives, agents or other third parties. In addition, adverse publicity, whether or not justified, relating to activities by Azul crewmembers, contractors, or agents could tarnish Azul's reputation and reduce the value of the Azul brand. Damage to Azul's reputation or brand image, use of its brand in a manner that is detrimental to its value to our business or the goodwill associated therewith, or loss of customer confidence in our services could adversely affect our business and financial results or the value of the Shared Collateral, as well as require additional resources to rebuild Azul's reputation. In addition, if Azul ceases to use and invest in the applicable brands, or use the brands in a manner that is detrimental to its value to our business or the goodwill associated therewith, the value of your commercialization or monetization of such Shared Collateral upon any enforcement of such Shared Collateral may be impaired.

Moreover, the COVID-19 pandemic adversely impacted consumer perceptions of the health and safety of travel, and in particular airline travel, and these negative perceptions may continue. Actual or perceived risk of infection while traveling could have a material adverse effect on the public's perception of Azul, which could harm their reputation and business and adversely affect its business and financial results or the value of the Shared Collateral. We cannot assure that any actions Azul might take in response to the COVID-19 pandemic or any similar public health situations will be sufficient to restore or maintain the confidence of consumers in the safety of air travel.

The Shared Collateral may not be sufficient to satisfy the obligations under the New Notes.

The New Notes and the New Notes Guarantees will be secured only by the Shared Collateral (subject to the Superpriority Secured Obligations and the First Priority Secured Obligations) which comprises a range of assets described under "Description of Collateral" and is subject to certain exclusions as described in "Description of New Notes—Security—Shared Collateral" and "Description of Collateral." The New Notes will share ratably in the benefit of the Shared Collateral with the other Second Priority Secured Obligations, and will be subordinated in right of payment, including the proceeds of any enforcement of Shared Collateral, to amounts due and payable in respect of the Superpriority Secured Obligations and the First Priority Secured Obligations. Moreover, the New Notes Issuer and the Guarantors will have flexibility under the New Notes Indentures to engage in asset sales, make investments and incur debt and refinance debt.

The fair market value of the Shared Collateral will be subject to fluctuations based on various factors, including market and economic conditions and the availability of buyers, as well as any legal, regulatory or contractual impediments to the free transferability of the Shared Collateral. The value of the Shared Collateral and the amount to be received upon an enforcement of such Shared Collateral will depend upon many factors, including, among others, the ability to sell or otherwise transfer the Shared Collateral, the ability to sell the Shared Collateral in an orderly sale, the condition of the markets in which operations are located and the availability of buyers. By its nature, all or a portion of the Shared Collateral may be illiquid and may have no readily ascertainable market value. Likewise, we cannot assure you that there will be a market for the sale of the Shared Collateral, or, if such a market exists, that there will not be a substantial delay in liquidation.

In addition, the Shared Collateral includes equitable share mortgages over the shares of the IP Parties (as confirmed and/or supplemented from time to time and by certain deeds of confirmation to be entered into in respect of such equitable share mortgages). However, the Contribution Agreements, which govern the contribution of the Contributed Intellectual Property from each Contributing Party (as defined in the Superpriority Notes Indenture) to IP HoldCo and from IP HoldCo to IP Co, allow each Contributing Party to terminate its obligation to contribute later developed or acquired Contributed Intellectual Property upon the payment in full of all obligations under the New Notes or the sale or disposition of IP HoldCo or IP Co (or any equity interest therein) by the U.S. Collateral Agent to any person (other than the secured parties in respect of the New Notes) after foreclosure following an event of default under the New Notes Indentures, which sale or disposition results in IP HoldCo or IP Co ceasing to be affiliated with a Contributing Party as applicable. See "Description of Certain Material Transaction Agreements." As a result, the ability to foreclose upon the equitable share mortgages over the shares of the IP Parties (as confirmed and/or supplemented from time to time and by certain deeds of confirmation to be entered into in respect of such equitable share mortgages) and sell the equity of the IP Parties is significantly restricted without impairing the value of such Shared Collateral.

Due to the nature of the Shared Collateral, a substantial portion of its value is tied to and dependent upon its connection to, use by and relationship with Azul and therefore, the ability to foreclose upon and sell much of the Shared Collateral to third parties is significantly limited without material adverse effects on its value.

In addition, a security interest in the shares of an entity may be of no value if that entity is subject to an insolvency or bankruptcy proceeding. Furthermore, certain of the Contributed Intellectual Property will be encumbered by the IP Licenses and our co-branding, partnering and similar agreements, which will continue upon any enforcement of such Shared Collateral. Any such encumbrances may be material and may have a material impact on the value of the Shared Collateral.

The Shared Collateral includes a pledge over the shares of IntelAzul, which is our subsidiary that owns the Azul Fidelidade Customer Data. The Azul Fidelidade Customer Data includes member lists and certain related personal data. However, the Azul Fidelidade Customer Data is excluded from the Shared Collateral and will not be contributed to IP Co. Due to the nature of some of the data comprising the Azul Fidelidade Customer Data and how such data is obtained or generated, such data may not be exclusive to IntelAzul. Certain data that comprises the Azul Fidelidade Customer Data may overlap with data, including the Azul Traveler Data (as defined in the Superpriority Notes Indenture), that Azul generates as part of its ordinary course operations of operating its airline business in the absence of a loyalty program. The Trustee and the Collateral Agents may not have the ability to acquire, use, transfer or sell such data upon any enforcement, and in the event of any foreclosure upon the fiduciary assignment in respect of the shares of IntelAzul, Azul may still have access to or be able to reproduce certain data comprising the Azul Fidelidade Customer Data, which may make such data less valuable.

In the event of a bankruptcy of the New Notes Issuer or the Guarantors, holders of the New Notes may be deemed to have an unsecured claim to the extent that our obligations in respect of the New Notes exceed the value, as determined by the court, of the Shared Collateral securing the New Notes. In any bankruptcy proceeding of the New Notes Issuer or the Guarantors, the debtor in possession, any committee of unsecured creditors or other stakeholders, or other entity exercising powers of an estate fiduciary may assert that the value of the Shared Collateral with respect to the New Notes on the date of the bankruptcy filing was less than the then-current principal amount of the New Notes. Upon a finding by the bankruptcy court that the New Notes are under-secured, the claims in the bankruptcy proceeding with respect to the New Notes would be bifurcated between a secured claim, to the extent of the value of the Shared Collateral, and an unsecured claim to the extent of any excess. The unsecured claim with respect to the New Notes would not be entitled to the benefits of security in the Shared Collateral and would rank equally in right

of payment with all of the Obligors' existing and future senior unsubordinated obligations (except those obligations preferred by operation of law, including labor and tax claims), including trade payables. There is no guarantee that an unsecured creditor will receive a recovery in a bankruptcy proceeding.

The validity of the security interest in the assignment of the receivables arising under the Assigned Azul Fidelidade Agreements and the Assigned Azul Viagens Agreements is subject to challenge and the value of the Assigned Azul Fidelidade Agreements and the Assigned Azul Viagens Agreements as Shared Collateral may be limited if the receivables assigned under the agreements were subject to foreclosure.

The portion of the Shared Collateral constituting the assignment of the receivables arising under the Assigned Azul Fidelidade Agreements and the Assigned Azul Viagens Agreements is subject to the applicable terms of the respective agreements. The Azul Fidelidade Agreements and the Azul Viagens Agreements generally require the related partner's consent to an assignment of the receivables under the agreements. The enforcement of the relevant Shared Collateral over the assignment of the receivables arising under the Assigned Azul Fidelidade Agreements or the Assigned Azul Viagens Agreements may be restricted by such agreements. There can be no assurances that any of our partners will consent to the granting of a fiduciary assignment (*cessão fiduciária*) in respect of the receivables under the Assigned Azul Fidelidade Agreements and the Assigned Azul Viagens Agreements, or will not seek to challenge any such fiduciary assignment (*cessão fiduciária*) or the ability of the Brazilian Collateral Agent to enforce the assignment of receivables arising under the Assigned Azul Fidelidade Agreements or the Assigned Azul Viagens Agreements following an event of default under the New Notes Indentures. As a result, it may be difficult to realize the value of the Shared Collateral constituting the assignment of the receivables arising under the Assigned Azul Fidelidade Agreements and the Assigned Azul Viagens Agreement.

Segregation of the relevant credit and debit card receivables which will comprise the Designated Azul Fidelidade Credit Card and Debit Card Receivables and the Designated Azul Cargo Credit Card and Debit Card Receivables may face operational challenges and such Designated Azul Fidelidade Credit Card and Debit Card Receivables and Designated Azul Cargo Credit Card and Debit Card Receivables could be subject to the lien of an intervening creditors.

The Shared Collateral over the credit card and debit card receivables of the Azul Fidelidade Program comprises only the Designated Azul Fidelidade Credit Card and Debit Card Receivables. The Azul Cargo Collateral over the credit card and debit card receivables of the Azul Cargo Business comprises only the Designated Azul Cargo Credit Card and Debit Card Receivables. Azul Linhas has other credit card and debit card receivables in connection with its business. In order to segregate the Designated Azul Fidelidade Credit Card and Debit Card Receivables and the Designated Azul Cargo Credit Card and Debit Card Receivables from the other credit card and debit card receivables of Azul Linhas, Azul Linhas has allocated the Designated Azul Fidelidade Credit Card and Debit Card Receivables and the Designated Azul Cargo Credit Card and Debit Card Receivables to designated "branches" for operational purposes, which are the same entity as Azul Linhas but bear separate tax identification numbers to enable the separate identification of payments in respect of the Azul Fidelidade Program and the Azul Cargo Business.

If the Designated Azul Fidelidade Credit Card and Debit Card Receivables or the Designated Azul Cargo Credit Card and Debit Card Receivables are for any reason processed outside the relevant designated "branch" established for operational purposes, any such receivables will not be captured by the fiduciary assignment (*cessão fiduciária*). As a result, the value of the relevant Shared Collateral may decrease, and such receivables processed outside the designated "branch" for operational purposes may become subject to any liens created by other creditors of the Parent Guarantor and its Subsidiaries.

The equitable share mortgages over the shares of the IP Parties have certain disadvantages under Cayman Islands law.

The equitable share mortgages over the shares of the IP Parties (as confirmed and/or supplemented from time to time and by certain deeds of confirmation entered or to be entered into in respect of such equitable share mortgages) granted as Shared Collateral are governed by the laws of the Cayman Islands and comprise an equitable not a legal mortgage. An equitable share mortgage has certain disadvantages compared with a legal mortgage, including the fact that an earlier security will have priority and a subsequent third-party purchaser for value or legal mortgagee of the shares mortgaged, who does not have notice of the equitable share mortgage, will not be subject to it. The remedy of foreclosure (meaning the assumption by the mortgagee of beneficial ownership of the mortgaged property and the

extinction of the mortgagor's equity of redemption therein) against the shares mortgaged pursuant to such equitable share mortgages over the shares of the IP Parties (as confirmed and/or supplemented from time to time by certain deeds of confirmation entered or to be entered into in respect of such equitable share mortgages) is only available on application to the courts of the Cayman Islands, or a judgment in respect of foreclosure proceedings against the relevant entity in the courts of another jurisdiction which the courts of the Cayman Islands are prepared to enforce in accordance with the usual principles applicable to the enforcement of foreign judgments in the Cayman Islands. The court is also entitled to order a sale in lieu of foreclosure.

The Shared Collateral can be shared with other creditors and it may be difficult to realize the value of the Collateral.

The Collateral will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the New Notes Indentures and accepted by other creditors that have the benefit of superpriority or first-priority security interests in the Collateral securing them from time to time, whether on or after the date the New Notes are first issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Shared Collateral, as well as the ability of the Collateral Agents to realize or foreclose on such Shared Collateral. Furthermore, the ranking and priority of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection or priority requirements, statutory liens, characterization under the laws of certain jurisdictions or decisions of courts and tribunals.

The security interest of the Collateral Agents will be subject to practical problems generally associated with the realization of security interests in collateral. For example, the Collateral Agents may need to obtain the consent of a third party to obtain or enforce a security interest in a contract and may need to obtain the consent of a regulatory authority to obtain or enforce a security interest in any shares or other equity interests. We cannot assure you that the Collateral Agents will be able to obtain any such consent or regulatory approval when required to facilitate a foreclosure on such assets.

In addition, even following an event of default under the New Notes Indentures, the Collateral Agents' ability to foreclose on the Shared Collateral will be limited, in the case of the assignment of receivables under the Assigned Azul Fidelidade Agreements and the Assigned Azul Viagens Agreement, to the terms of such agreements, which have not been disclosed in this Offering Memorandum. Accordingly, the Collateral Agents may not have the ability to foreclose upon those assets and the value of the Shared Collateral may significantly decrease. Furthermore, the Azul Brand IP will be subject to extended grace periods following an event of default before the Collateral Agents shall have the right to foreclose on that portion of the Shared Collateral.

In addition, the Shared Collateral will be subject to liens permitted under the terms of the New Notes Indentures, whether existing on or arising after the date the New Notes are issued. The existence of any Permitted Collateral Liens could materially and adversely affect the value of the Shared Collateral, as well as the ability of the Collateral Agents to realize or foreclose on such Shared Collateral. Furthermore, not all of the assets of the New Notes Issuer and the Guarantors secure the New Notes. Our ability to incur additional debt and liens on such additional debt in favor of third parties is subject to certain limitations. See "Description of New Notes—Security." Some of these excluded assets may be material to the New Notes Issuer and the Guarantors and such exclusion could have a material adverse effect on the value of the Shared Collateral. See "—Certain of our assets are excluded from the Shared Collateral." In addition, certain of the Contributed Intellectual Property is encumbered by the IP Licenses and our co-branding, partnering and similar agreements, which will continue upon any enforcement of such Shared Collateral.

The value of the rights of holders of the New Notes to the Shared Collateral may be reduced and the Shared Collateral securing the New Notes may be diluted by any increase in the indebtedness secured by the Shared Collateral.

The Shared Collateral will secure the New Notes and other Secured Obligations, including the Superpriority Secured Obligations and the First Priority Secured Obligations, in accordance with the provisions of the Intercreditor Agreement.

In addition, the New Notes Indentures permits, if certain conditions are met, the incurrence of additional debt secured by the Shared Collateral. As a result, the Shared Collateral that will secure the New Notes will also secure additional Secured Obligations, in each case to the extent permitted by the terms of the New Notes Indentures and in accordance with the Intercreditor Agreement. If the New Notes Issuer or the Guarantors incur any additional

indebtedness that ranks senior in right of payment with the New Notes and the New Notes Guarantees, the holders of that debt will be entitled to receive payments prior to the payment of amounts due and payable in respect of the New Notes from any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up, subject to any collateral arrangements (including the Shared Collateral and the provisions of the Intercreditor Agreement). If the New Notes or the Guarantors incur any additional indebtedness that ranks equally in right of payment with the New Notes and related New Notes Guarantees, the holders of that debt will be entitled to share ratably with the holders of the New Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up, subject to any collateral arrangements (including the Shared Collateral and the provisions of the Intercreditor Agreement). This may have the effect of reducing the amount of proceeds paid to the holders of the New Notes.

In addition, the rights of holders of the New Notes to the Shared Collateral may be diluted by any increase in Superpriority Secured Obligations or First Priority Secured Obligations that are secured by the Shared Collateral or a reduction of the Shared Collateral or the value thereof. Except in certain limited circumstances, the Collateral Agents will act upon the direction of the Required Superpriority Debtholders or the Required First Priority Debtholders, as applicable, which is defined to mean the holders of Superpriority Secured Debt or First Priority Secured Obligations that hold 50.1% or more of the aggregate principal amount of all such Superpriority Secured Obligations or First Priority Secured Obligations (determined, in the case of First Priority Secured Obligations across all Series of First Priority Secured Obligations treated for this purpose as one class). Therefore, the Collateral Agents may make or act upon material decisions as directed by the Controlling Creditors (as defined in the Superpriority Notes Indenture) that conflict with the interests of holders of the New Notes individually or as a group.

If any Shared Collateral securing the New Notes is released in accordance with the provisions of the Transaction Documents, the aggregate value of the Shared Collateral that secures the New Notes will be reduced. In addition, there can be no assurance that the proceeds from the sale of the Shared Collateral would be sufficient to satisfy the obligations owed to the holders of the New Notes as well as the other Secured Obligations.

The Collateral Agents will control all material decisions made with respect to the Shared Collateral and several material decisions with respect to the New Notes Indentures.

The security interests in the Shared Collateral that will secure the obligations of the New Notes Issuer under the New Notes and the obligations of the Guarantors under the New Notes Guarantees will not be granted directly to the holders of the New Notes but will be granted only in favor of the relevant Collateral Agent. The New Notes Indentures will provide that only the Collateral Agents have the right to enforce the Collateral Documents. As a consequence, holders of the New Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Shared Collateral, except through the Collateral Agents. Furthermore, each of the IP Parties has issued a special share to Walkers Fiduciary Limited (the "Special Shareholder"), who has granted a proxy to vote such share to the Collateral Agents. In the event of any voluntary bankruptcy or winding up filing of or with respect to the IP Parties, the consent of the Special Shareholder will be required, but there can be no assurance of the course of conduct of the Collateral Agents (acting at the direction of the Controlling Creditors) with respect to the proxy granted by the Special Shareholder. In addition, the ability of the Collateral Agents to enforce certain of the Shared Collateral may be restricted by local law.

There are circumstances other than repayment or discharge of the New Notes under which the Shared Collateral will be released automatically, without your consent or the consent of the New Notes Trustee or the Collateral Agents.

Under various circumstances, the Shared Collateral will be released automatically without the consent of holders of the New Notes, the New Notes Trustee or the Collateral Agents, including in connection with the disposition or transfer of such Shared Collateral (other than to any Guarantor) in a transaction not prohibited under the New Notes Indentures.

The New Notes Issuer and the Guarantors will, in most cases, have control over the Shared Collateral, and the sale of particular assets by the New Notes Issuer and the Guarantors could reduce the pool of assets securing the New Notes and the New Notes Guarantees.

The Collateral Documents will allow the New Notes Issuer and the Guarantors to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the Shared Collateral. In addition, the New Notes Issuer will not be required to comply with all or any portion of the Trust Indenture Act of 1939, as amended, including, without limitation, Section 314(d) thereof, which relates to the requirement to deliver certificates and opinions as to the fair value of any collateral being released pursuant to an indenture qualified under the aforementioned Act. The New Notes Issuer may, therefore, among other things, without any release or consent by the Trustee, conduct ordinary course activities with respect to Shared Collateral permitted by the New Notes Indentures and the relevant Collateral Document, such as selling, abandoning or otherwise disposing of Shared Collateral subject to restrictions in the New Notes Indentures and the relevant Collateral Document and making ordinary course cash payments (including repayments of indebtedness), and any proceeds from any sale of Shared Collateral may not constitute Shared Collateral, or may be used to acquire assets that would not constitute Shared Collateral, under the Collateral Documents, all of which could reduce the pool of assets securing the New Notes and the New Notes Guarantees. To the extent the New Notes Issuer or any Guarantor sells any assets that constitute such Shared Collateral, the proceeds from such sale will be subject to the liens securing the New Notes and the related New Notes Guarantees only to the extent such proceeds would otherwise constitute collateral securing the New Notes and the related New Notes Guarantees under the Collateral Documents. See "Description of New Notes—Security."

Delivery of security interests in Shared Collateral after the first Settlement Date increases the risk that the security interests could be avoidable in bankruptcy or that the security interests could be subject to the lien of an intervening creditor.

We have agreed to secure the New Notes and the New Notes Guarantees by the Shared Collateral and subject to Permitted Collateral Liens, the Superpriority Secured Obligations and the First Priority Secured Obligations, and to take other steps to assist in perfecting the security interests granted in the Shared Collateral. However, many of the actions required to perfect or secure the priority of security interests in the Shared Collateral may require public filings, registrations, permits or other actions that may be substantially delayed or logistically limited due to any office closures or delays in the processing of any such filings, registrations, permits or other actions by the applicable registries or government authorities, which may result in a delay in perfecting security interests in the Shared Collateral.

Such security interests will be perfected after the first Settlement Date and therefore may be treated under Title 11 of the United States Code, 11 U.S.C. Section 101, et seq., as amended from time to time and any successor statute (the "Bankruptcy Code") as if they were delivered to secure previously existing or "antecedent" debt. Any future pledge of collateral in favor of the holders of the New Notes, including pursuant to Collateral Documents delivered in connection therewith after the date the New Notes are issued, may be avoidable as a preference if, among other circumstances, (i) the pledgor permits the holders of the New Notes to receive a greater recovery in a hypothetical Chapter 7 case than if the pledge had not been given, and (ii) a bankruptcy case in respect of the pledgor is commenced within 90 days following the pledge or the perfection thereof or, in certain circumstances, a year. Accordingly, if the New Notes Issuer or any Guarantor were to file for bankruptcy protection after the first Settlement Date and any liens not granted on the first Settlement Date had been perfected less than 90 days before commencement of such bankruptcy case (or, if applicable, one year), such liens are more likely to be avoided as a preference by the bankruptcy court than if delivered and promptly recorded on the first Settlement Date (even if the liens perfected on the first Settlement Date (or within 30 days thereof) of the New Notes would no longer be subject to such risk). To the extent that the grant of any such security interest is avoided as a preference or otherwise, the holders of the New Notes would lose the benefit of the security interest and may be required to return prior payments.

In addition, delays in the perfection of the security interests in the Shared Collateral increase the risk that the liens granted could become subject to the liens of intervening creditors. If an intervening creditor were to perfect a security interest in certain of the items included within the Shared Collateral, the security interest in those aspects of the Shared Collateral in favor of the New Notes may be subordinated in priority as compared to the security interest of the intervening creditor.

Recording the transfers of title with respect to the Contributed Intellectual Property may be substantially delayed until after the first Settlement Date.

Recording of the transfers of title with respect to the Contributed Intellectual Property may be substantially delayed due the current backlog in the Brazilian Patent and Trademark Office (*Instituto Nacional da Propriedade Industrial*, or the "INPI") and other filing offices with respect to filings made outside Brazil. Until all such transfers are recorded, IP Co may not have ownership of the Contributed Intellectual Property in each applicable jurisdiction. The delays at such filing offices may also delay the perfection recording of the security interest with respect to the New Notes.

There is no certainty that the foreclosure on the Shared Collateral will be successful or that the product of such foreclosure will be sufficient to fully repay all obligations under the New Notes.

Foreclosure is directly related to the fair market value of the Shared Collateral and the existence of buyers interested in acquiring them at the time of foreclosure. In addition, the procedure of foreclosure on the Shared Collateral can last months or longer and not be achieved within the term desired by the New Notes holders.

The fair market value of the Shared Collateral is subject to fluctuations based on factors that include, among others, the condition of the aviation industry, the ability to sell the Shared Collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the Shared Collateral would also be dependent on numerous factors, including, but not limited to, the actual fair market value of the Shared Collateral at such time and the timing and the manner of the sale. By their nature, portions of the Shared Collateral may be illiquid and may have no readily ascertainable market value. In addition, courts could limit recoverability if they apply non-New York law to a proceeding and deem a portion of the interest claim usurious in violation of public policy.

Upon the acceleration of the New Notes in accordance with the terms thereof, there is no guarantee that the foreclosure on the Shared Collateral will be successful or that the product of such foreclosure will be sufficient to fully repay all obligations under the New Notes. In addition to the New Notes, the Shared Collateral will be pledged to secure the Superpriority Secured Obligations, the other First Priority Secured Obligations (including the New Notes), and the Second Priority Secured Obligations. In the event that the proceeds from the foreclosure of the Shared Collateral are insufficient to satisfy the New Notes Issuer's obligations under the New Notes, the overall recovery of a holder of the New Notes could therefore be materially adversely affected. Furthermore, in the event proceeds from the foreclosure of the Shared Collateral were to exceed the amount required to satisfy the New Notes Issuer's obligations, such surplus amount would be returned to the New Notes Issuer and could be subject to claims from any of our other creditors.

In addition, in the event of a bankruptcy, the ability of the holders of the New Notes to realize upon any of the Shared Collateral may be subject to certain bankruptcy law limitations. If the New Notes Issuer or a Guarantor commences a bankruptcy or reorganization case, or one is commenced against it, a bankruptcy court judge may prevent the trustee or the Collateral Agents from foreclosing on the Shared Collateral, including to satisfy the New Notes Issuer or Guarantors' obligations under the New Notes Indentures. The bankruptcy court adjudicating that case might find that the Shared Collateral is the property of the bankruptcy estate. If a court were to make such a determination, the holders of the New Notes would be prohibited from foreclosing upon or disposing of the New Notes Issuer or Guarantors' property for so long as a bankruptcy court order enforcing that determination remains in force. In addition, under applicable bankruptcy laws, secured creditors such as the trustee, the Collateral Agents and the holders of the New Notes may be prohibited from foreclosing upon or disposing of a debtor's property without prior bankruptcy court approval.

The rights of holders of the New Notes in the Shared Collateral, and priority with respect to claims against the Obligors, may be adversely affected if the New Notes Issuer and the relevant Guarantors do not perfect or secure the priority of security interests in the Shared Collateral.

Under certain applicable law, a security interest in certain tangible and intangible assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor of the security. The security interests in the Shared Collateral may not be perfected, or their priority may not be secured, with respect to the claims of the New Notes if the New Notes Issuer and relevant Guarantors fail or are unable to take

the actions required to perfect or secure the priority of any of these security interests within the agreed upon time frames for perfection or securing priority, as applicable, or at all. In addition, unless and until the security interests in the Shared Collateral are properly perfected in accordance with the New Notes Indentures and the Collateral Documents, the creditors of the Obligors will have a claim on the assets of such Obligors that is *pari passu* with the claim of the holders of the New Notes.

In addition, certain applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at or promptly following the time such property and rights are acquired and identified. Depending on the jurisdiction, such property and rights may also be subject to transfer of possession to the Collateral Agents. Moreover, many of the actions required to perfect or secure the priority of security interests in the Shared Collateral require public filings, registrations, permits or other actions that may be substantially delayed or logistically limited due to any office closures or delays in the processing of any such filings, registrations, permits or other actions by the applicable registries or government authorities, which may result in a delay in perfecting or securing the priority of security interests in the Shared Collateral. Furthermore, the Collateral Agents will not monitor and has no obligation to monitor, and there can be no assurance that we will inform the Collateral Agents of, the future acquisition of property and rights that constitute Shared Collateral, and that the necessary action will be taken to properly perfect or securing the priority of the security interest in such after-acquired property. Such failure may result in the loss of the security interest in the Shared Collateral or the priority of the security interest in favor of the relevant Collateral Agent, as applicable, against third parties. Even if all actions necessary to create properly perfected security interests are taken, and to secure the priority of those security interests any such security interests that are perfected after the Settlement Date would remain at risk of being avoided as a preferential transfer or otherwise in any bankruptcy even after the security interests perfected on the Settlement Date were no longer subject to such risk.

The transfer of the Contributed Intellectual Property by the Contributing Parties to IP HoldCo or by IP HoldCo to IP Co could be voided if it constitutes a fraudulent transfer or fraudulent conveyance under U.S. federal bankruptcy laws or under similar laws in Brazil, which would prevent holders of the New Notes from relying on the related security interests in the Contributed Intellectual Property.

Under U.S. federal bankruptcy laws and comparable provisions of state fraudulent transfer or fraudulent conveyance laws, the transfer of the Contributed Intellectual Property by any Contributing Party to IP HoldCo or by IP HoldCo to IP Co may be voided if, among other things, a court of competent jurisdiction determines that, at the time it transferred the Contributed Intellectual Property, the applicable transferor received less than reasonably equivalent value or fair consideration and:

- was insolvent or rendered insolvent by reason of such incurrence;
- was left with inadequate capital to conduct its business;
- believed or reasonably should have believed that it would incur debts beyond its ability to pay; or
- was a defendant in an action for money damages or had a judgment for money damages docketed against it if, in either case, the judgment is unsatisfied after final judgment.

In addition, the transfer of the Contributed Intellectual Property by any Contributing Party to IP HoldCo or by IP HoldCo to IP Co may not be enforceable under Brazilian law in certain events of insolvency. In the event that the Guarantors that purported to transfer the Contributed Intellectual Property were to become insolvent or subject to a bankruptcy liquidation (*falência*), such transfer may be deemed to have been fraudulent and declared void, if: (i) granted up to two years before the declaration of bankruptcy; and (ii) no fair consideration has been given in exchange, for the transfer of the Contributed Intellectual Property by any Contributing Party to IP HoldCo or by IP HoldCo to IP Co. These considerations apply whether or not the transferee was aware of the debtor's economic and financial distress and whether or not the debtor intended to defraud creditors, and would also result if a court holds that the transfer was made with the purpose of harming creditor rights based on evidence that the debtor acted fraudulently and that the bankrupt estate sustained damages as a result to the transaction.

If the transfer of the Contributed Intellectual Property is legally challenged, the transfer could also be subject to the claim that, since the transfer occurred for the benefit of IP Co or IP HoldCo, as applicable, and only indirectly for the benefit of the transferor, the transfer was made by the transferor for less than fair consideration. A court could thus

void the transfer of the Contributed Intellectual Property or take other actions that may be detrimental to holders of the New Notes. The transfer of the Contributed Intellectual Property may also be voided, without regard to the above factors, if a court of competent jurisdiction determines that the transferor transferred the Contributed Intellectual Property with the actual intent to hinder, delay or defraud its creditors.

If a court were to void the transfer of the Contributed Intellectual Property by any Contributing Party to IP HoldCo or by IP HoldCo to IP Co for any reason, holders of the New Notes may no longer hold a valid security interest in, or any ownership interest in, the Contributed Intellectual Property and IP Co's ability to collect the license fee through the IP Licenses may be negatively impacted. Thus, in the event that a court voids the transfer for any reason, holders of the New Notes may not have any claim against the Contributed Intellectual Property or the license fee under the IP Licenses.

There can be no assurance that a bankruptcy court will not direct the substantive consolidation of IP HoldCo and/or IP Co with Azul in a bankruptcy proceeding of Azul or that IP HoldCo and/or IP Co will not become the subject of its own bankruptcy proceedings, which may impair the rights of the Collateral Agents to the Shared Collateral and limit the Collateral Agents' ability to realize value from the Shared Collateral.

The IP Parties will be structured to be operated as bankruptcy remote special purpose entities and, if Azul were to become bankrupt, the Contributed Intellectual Property is not expected to be treated as property of the bankruptcy estate of Azul. The IP Parties will be required by their constitutional documents to be operated in such a manner as to minimize the risk that they would be substantively consolidated with Azul in the event of the bankruptcy of Azul. Each Contributing Party and IP HoldCo will structure its transfer of the Contributed Intellectual Property to IP Co with the intent that they should be treated as absolute and unconditional assignments and transfers of the Contributed Intellectual Property, and that if any Contributing Party or IP HoldCo were to become bankrupt, such property would not become property of the applicable Contributing Party's or IP HoldCo's bankruptcy estates.

However, there can be no assurance that a bankruptcy court in Brazil will not direct or accept the substantive consolidation of IP Co with IP HoldCo in a bankruptcy proceeding of IP HoldCo, or the substantive consolidation of any of the IP Parties in a bankruptcy proceeding of Azul or any of its subsidiaries in Brazil. In a bankruptcy proceeding, a substantive consolidation of IP Co with IP HoldCo or Azul or any of its subsidiaries or of IP HoldCo with Azul or any of its subsidiaries could, among other things, allow the creditors of the consolidated entities to satisfy their claims from the combined assets of the consolidated entities, and could possibly impair the rights of the Collateral Agents to the Shared Collateral and thus limit your ability to realize value from the Shared Collateral. Furthermore, while each Contributing Party and IP HoldCo intend that the transfer of the Contributed Intellectual Property by them directly or indirectly to IP Co constitutes an absolute and unconditional assignment and transfer of the Contributed Intellectual Property rather than a pledge of the Contributed Intellectual Property to secure indebtedness, in the event of an insolvency of IP HoldCo or Azul or its subsidiaries, a court or bankruptcy trustee could seek to declare the transfer null and void or attempt to recharacterize the transfer of the Contributed Intellectual Property by any Contributing Party or IP HoldCo, as applicable, and the receipt of consideration therefor as a borrowing by the recipient secured by a pledge of the applicable Contributed Intellectual Property.

If a recharacterization attempt is successful, the Contributed Intellectual Property could be determined to be property of the bankruptcy estate of a Contributing Party, or IP HoldCo, as applicable, and would become subject to the automatic stay and other similar restrictions. In such circumstances, the right of the Collateral Agents to enforce and foreclose the Shared Collateral would be impaired. Furthermore, even in the event that any attempt to recharacterize the transfer is unsuccessful, a bankruptcy court may choose to exercise its equitable powers in issuing an injunction or an extension of the automatic stay to the assets of IP Co, therefore, impairing the Collateral Agent right to enforce and foreclose on the Shared Collateral.

In addition, the IP Parties may become the subject of their own bankruptcy proceedings. While each of the IP Parties is intended to be a special purpose entity, with organizational documents that include provisions that are intended to reduce the likelihood of a bankruptcy filing, it is not bankruptcy-proof. The articles of association of the IP Parties will require the vote of the Special Shareholder to, among other things, approve the filing of a petition to wind up such company. Nevertheless, should these persons determine that it is appropriate to commence winding up or bankruptcy proceedings, as applicable, a winding up or bankruptcy of any of the IP Parties on a voluntary basis could commence or any of the IP Parties could become the subject of an involuntary winding up or bankruptcy case. In addition, the IP Parties have issued a special share to the Special Shareholder, who has granted a proxy to vote such

share to the Collateral Agents, and the consent of the Special Shareholder will be required to vote for any voluntary bankruptcy filing of any of the IP Parties. However, the courts of the Cayman Islands may not agree with the enforceability of structures similar to such special share structure, and there can be no assurance that the proxy vote granted to the Collateral Agents will be held to be enforceable by courts. The IP Parties may also be at a greater risk of being subject to their own bankruptcy proceedings than a passive, special purpose entity because the ownership of the Contributed Intellectual Property and licensing thereof will require them to enter into and perform obligations and make payments pursuant to various agreements, instruments and other documents entered into with other parties that may subject them to the risk of losses and the threat of litigation that could result in insolvency. In addition, IP Co has taken ownership of the Contributed Intellectual Property subject to the rights of third parties. As a result, the IP Parties may be required to perform obligations and make payments that will subject them to the risk of losses and the threat of litigation that could result in insolvency. In the event that any of the IP Parties become subject to a bankruptcy proceeding themselves, the right of the Collateral Agents to the Shared Collateral may be impaired.

In the event of a bankruptcy proceeding, pursuant to section 365 of the Bankruptcy Code, a debtor may decide, at any time until the confirmation of its plan of reorganization, whether to assume or reject an executory contract, such as the IP Licenses.

In a proceeding under chapter 11 of the Bankruptcy Code, pursuant to section 365 of the Bankruptcy Code, a debtor may decide, at any time until the confirmation of its plan of reorganization, whether to assume or reject any executory contract (such as the IP Licenses) under which material unperformed obligations of the parties thereto remain outstanding. On request of any party to such contract, a bankruptcy court may order the debtor to determine within a specific period of time whether to assume or reject such contract and to comply with the terms of the contract pending its decision to assume or reject. As a general matter, a bankruptcy court that applies section 365 of the Bankruptcy Code in an insolvency proceeding should approve assumption of the contract as long as assumption appears to be a sound exercise of the business judgment of the debtor and in the best interest of the debtor's estate, the debtor is able to perform and the contract is not the type of contract that cannot be assigned under applicable non-bankruptcy law without the consent of the counterparty (e.g., a license of intellectual property under which the party in bankruptcy is the licensee, at least in certain jurisdictions that follow the "hypothetical test"). Assumption would permit such debtor to continue operating under and to obtain the benefits of the non-debtor's continued performance under the assumed contract, *provided* that the debtor (i) immediately cures all existing defaults thereunder or provides adequate assurance that such defaults will be promptly cured, (ii) compensates the non-debtor party for any actual monetary loss incurred as a result of the debtor's default or provides adequate assurance that such compensation will be forthcoming and (iii) provides the non-debtor party with adequate assurance of future performance under the contract. A debtor seeking bankruptcy court approval to assume its executory contracts under section 365 of the Bankruptcy Code may also seek to assign such agreements to a third party. Because the debtor has such a right (except in certain cases as to a contract that cannot be assigned under applicable non-bankruptcy law without the consent of the counterparty, such as a license of intellectual property), in the event that Azul and/or its subsidiaries became subject to a bankruptcy proceeding as debtor where section 365 of the Bankruptcy Code was applied, the IP Parties would be required to monitor, and if necessary contest, the debtor's efforts to assume and/ or assign the executory contract if IP Parties had legitimate doubts as to the provision for a cure and future performance by the debtor. If an executory contract is rejected under section 365 of the Bankruptcy Code, a non-debtor party typically would have an unsecured claim in bankruptcy against the debtor and its guarantors for damages for breach determined as of the bankruptcy filing date. Payment obligations arising after the filing of a debtor's bankruptcy petition may be entitled to administrative expense priority treatment in bankruptcy even if the contract is rejected during the bankruptcy case. If Azul or any of its subsidiaries were to reject a contract with IP HoldCo or IP Co, or if IP HoldCo were to reject a contract with IP Co, such rejection could deprive IP Parties' continued performance under the relevant contracts, which could be detrimental to the interests of the holders of the New Notes.

In the event that the Sublicense is terminated, the liquidated damages provision may not be paid.

In the event that the Azul Brand License or the Azul Other IP License, in each case, within the Sublicense, is terminated following the occurrence of any Azul Brand Termination Event or Other IP Termination Event (each as defined under "Description of Certain Material Transaction Agreements—IP Licenses"), as applicable, the Sublicense provides for the payment by Azul Linhas of liquidated damages in the form of a Termination Payment (as defined under "Description of Certain Material Transaction Agreements—IP Licenses"). The Sublicense provides that the Termination Payment shall automatically (without any notice to Azul Linhas or any other act by an IP Party, the

Trustee or the U.S. Collateral Agent) become due and payable in an amount equal to the present value of an annual amount of US$200,000,000 from the date of termination through and including the date that is the 20th anniversary of the 2023 Closing Date, discounted to the termination date at a rate of 10% per annum. See "Description of Certain Material Transaction Agreements—IP Licenses." However, the liquidated damages provisions may be unenforceable, especially where they differ from a party's actual damages. Moreover, as discussed below, if the Sublicense is recharacterized as a debt financing and not as an executory contract, then the allowed claim for damages could be reduced to the imputed unpaid principal amount of the Sublicense plus other unpaid amounts due to the date of the bankruptcy. There are also circumstances where a bankruptcy court could excuse the debtor from fully performing under the Sublicense based on equitable considerations.

The IP Licenses may not generate sufficient, or any, license fee income.

Upon the occurrence of certain events of default under the New Notes Indentures, IP HoldCo may be required to pay to IP Co a quarterly license fee under the Head License (as defined under "Description of Certain Material Transaction Agreements—IP Licenses"), and Azul Linhas may be required to pay to IP HoldCo a quarterly license fee under the Sublicense, in each case in an amount equal to US$50,000,000 per quarter, subject to certain terms and conditions. There is a chance that such quarterly license fee never becomes due or payable if the conditions precedent do not occur. Upon foreclosure or enforcement of the applicable Shared Collateral, there is a risk that rights to such license fees, even if payable, will be impaired if Azul Linhas becomes insolvent or its revenues materially decrease. In addition, if Azul Linhas either becomes insolvent or undergoes bankruptcy, it (a) may not be able to pay the license fee under the Sublicense, if payable, and accordingly, IP HoldCo may not be able to pay the license fee under the Head License, if payable, in the ordinary course of business, (b) may seek to assume and retain the Sublicense in a manner that would restrict your flexibility to commercialize or monetize the Contributed Intellectual Property, or (c) may seek to terminate or reject the Sublicense.

The value of the Shared Collateral depends on the adequate protection of the Contributed Intellectual Property, including the Manager's performance, and litigation to enforce or defend intellectual property rights may be costly.

In connection with the transactions contemplated by the Exchange Offers, including the issuance of the New Notes by the New Notes Issuer, IP Co will grant to IP HoldCo an exclusive, irrevocable, perpetual, worldwide license to use the Contributed Intellectual Property and, in turn, IP HoldCo will grant to Azul Linhas an exclusive, irrevocable, perpetual, worldwide sublicense to use the Contributed Intellectual Property. The value of certain of the Shared Collateral is contingent upon the ability of Azul and its subsidiaries (including the IP Parties) to use the Contributed Intellectual Property and also upon adequate protection, maintenance and enforcement of such Contributed Intellectual Property.

Pursuant to the Management Agreement, the IP Parties will delegate their respective rights and obligations as licensors under the IP Licenses to the Manager, including obligations to file for and maintain the Contributed Intellectual Property. Under the Management Agreement, the IP Parties will also authorize the Manager to protect and enforce the Contributed Intellectual Property against third-party claims and unauthorized use, including prosecuting, managing, maintaining, protecting, enforcing, and defending the Contributed Intellectual Property and undertaking such other duties and services as may be necessary in connection with the Contributed Intellectual Property for the IP Parties, and the Manager will be required to do so in accordance with the Management Standard (as defined under "Description of Certain Material Transaction Agreements—Management Agreement").

If the IP Parties' efforts (or the Manager's efforts on their behalf) to protect the Contributed Intellectual Property are not adequate, if the IP Parties or Azul Linhas fail to perform under these agreements, or if any third party misappropriates, infringes or otherwise violates any of the Contributed Intellectual Property, the value of the Contributed Intellectual Property may be harmed, which could have a material adverse effect on the value of the Shared Collateral. In addition, if the IP Parties (or the Manager acting on their behalf) do not attempt or are unable to successfully protect, maintain or enforce the Contributed Intellectual Property, there could be a material adverse effect on the value of the Shared Collateral resulting from, among other things, dilution of the distinctiveness of the AZUL, AZUL FIDELIDADE and AZUL VIAGENS brands.

In addition, to the extent the IP Parties (or the Manager on their behalf) do, from time to time, institute litigation to enforce the Contributed Intellectual Property against infringement, misappropriation or other violations by third parties, such litigation could result in substantial costs and diversion of resources, regardless of whether the Manager

is able to successfully enforce such rights. The Management Agreement provides that so long as Azul Linhas is the Manager, all costs and expenses associated with the defense and enforcement of the Contributed Intellectual Property will be borne by the Manager (the "Manager Litigation Costs").

If licensees and sublicensees do not observe the required quality and trademark usage standards, the Azul brand, Azul Fidelidade brand and the Azul Fidelidade Program may suffer reputational damage, which could in turn adversely affect revenues from the Azul Fidelidade Program and the value of the Shared Collateral.

Azul licenses certain Contributed Intellectual Property to third parties under certain of the Azul Fidelidade Agreements, the Azul Viagens Agreements and other license agreements, which require such third parties to use such intellectual property in accordance with established or approved quality control guidelines and other requirements in order to protect the Azul, Azul Fidelidade and Azul Viagens brands. However, the permitted licensees may use such intellectual property not in accordance with such guidelines and may take actions that hurt the value of the Contributed Intellectual Property, the Azul Fidelidade Program or the Azul Viagens Business. Although Azul monitors and restricts the activities of licensees, Azul Fidelidade partners and the counterparties under its Azul Viagens Agreements through its agreements with such third parties, such third parties may refer to or make statements that do not make proper use of Azul, Azul Fidelidade or Azul Viagens trademarks, designations or branding, or improperly use or alter Azul, Azul Fidelidade or Azul Viagens trademarks, designations or branding, or place the Azul, Azul Fidelidade or Azul Viagens brands in a context that may tarnish its reputation, which may dilute or tarnish the Azul, Azul Fidelidade or Azul Viagens brands. The Manager, in its capacity of performing certain services for the IP Parties to manage the Contributed Intellectual Property pursuant to the Management Agreement, may not be able to adequately prevent such practices by such third parties, which could harm the value of the Azul, Azul Fidelidade or Azul Viagens brands and adversely affect revenues from the Azul Fidelidade Program or the Azul Viagens Business or the value of the Shared Collateral and could adversely impact the ability of the New Notes Issuer and the Guarantors to pay interest and principal on the New Notes.

The transfer of the Contributed Intellectual Property may be recharacterized as a lien.

The transfers of the Contributed Intellectual Property pursuant to the Contribution Agreements have been structured with the intention of legally isolating the Contributed Intellectual Property in favor of IP Co and the IP Licenses are intended to be, and the Contributing Parties, IP HoldCo and IP Co believe based on the advice of counsel that they are, intellectual property licenses under the Bankruptcy Code. Nonetheless, under applicable law, in the event that a case were commenced by or against a transferor under the Bankruptcy Code, creditors of such transferor could claim that the "distribution" or "contribution" of the Contributed Intellectual Property to IP Co was actually a grant of a security interest in such property to secure a financing. Furthermore, in the event of an insolvency of any Contributing Party, it is possible that a debtor in possession, official committee of unsecured creditors or other entity exercising powers of an estate fiduciary could, under the Bankruptcy Code, challenge IP Co's rights to the Contributed Intellectual Property. If such challenge were to succeed, the Contributing Parties could be deemed to continue to own those assets. If IP Co were deemed not to own any such assets contributed to it, then its ability, or its right, to act as the licensor under the Head License (as defined in the Superpriority Notes Indenture) could be adversely affected. Such a result would likely delay, impair or terminate the right of IP Co to use the Contributed Intellectual Property. There can be no assurance that a court would not recharacterize the transfer of the Contributed Intellectual Property as grants of security interests to secure financing. If such transfers were considered financings, the allowed claim for damages could reduce the imputed unpaid principal amount of the IP Licenses plus other unpaid amounts to the date of bankruptcy, and claims for future license payments would be disallowed as unmatured interest.

Certain of the Contributed Intellectual Property is encumbered by the IP Licenses and our co-branding, partnering and similar agreements, and your flexibility to commercialize or monetize the Contributed Intellectual Property upon any enforcement of such Shared Collateral may be restricted.

The IP Licenses may only be terminated upon the occurrence of certain events described in "Description of Certain Material Transaction Agreements—IP Licenses." If Azul Linhas or IP HoldCo breach the applicable IP License, whether through uses of the Contributed Intellectual Property in a prohibited manner or otherwise, the respective counterparties may be limited to seeking injunctive relief or damages. The utility of these forms of recourse may be limited in the event Azul Linhas or IP HoldCo becomes insolvent or undergoes bankruptcy. In addition, certain aspects of the IP Licenses may not be terminable. If Azul Linhas or IP HoldCo becomes insolvent or undergoes bankruptcy, it may seek to assume and retain the IP Licenses in a manner that would restrict your flexibility to

commercialize or monetize the Contributed Intellectual Property, although the IP Licenses purport to limit the ability of Azul Linhas or IP HoldCo and the other counterparties to the IP Licenses to do so.

In addition, the provisions of our co-branding, partnering and similar agreements may limit your ability to utilize or commercialize certain of the Contributed Intellectual Property upon any enforcement of such Shared Collateral.

The terms of these agreements are confidential and neither the holders of the New Notes nor the Trustee or Collateral Agents will have the right to review these agreements, even after an event of default under the New Notes Indentures.

Furthermore, the Controlling Creditors will not be able to instruct the U.S. Collateral Agent to terminate the IP Licenses with respect to the Azul Brand License unless and until (i) the occurrence of a Brand Case Milestones Termination Event (as defined in the Superpriority Notes Indenture), (ii) an event which allows for the suspension of such Azul Brand License has been continuing for more than 180 days, which clause (ii) shall not apply at any time that Azul Linhas is subject to a proceeding under chapter 11 of the Bankruptcy Code, or (iii) the occurrence of certain other termination events set forth in "Description of Certain Material Transaction Agreements—IP Licenses."

The counterparties to the Azul Fidelidade Agreements and the Azul Viagens Agreements have not agreed to waive their set-off rights and amounts owed by Azul to these counterparties may reduce cash flows under the Azul Fidelidade Agreements and the Azul Viagens Agreement.

Certain of the Azul Fidelidade Agreements and the Azul Viagens Agreements may contain set-off rights that have not been waived by the counterparties to such agreements. In the event that any counterparty exercises its set-off rights against payments due to it under the relevant Azul Fidelidade Agreement or Azul Viagens Agreement, we may be required to satisfy such payment obligations, which may reduce available cash flows under the Azul Fidelidade Agreements or the Azul Viagens Agreement, including the Assigned Azul Fidelidade Agreements and the Assigned Azul Viagens Agreement, which are included in the Shared Collateral securing the New Notes, and may therefore have a material adverse effect on the value of the Shared Collateral. In addition, we may have other relationships with the counterparties under the Azul Fidelidade Agreements and the Azul Viagens Agreement, with agreements containing set-off rights that have not been waived by the respective counterparties. The exercise of any counterparty of its set-off rights may require us to satisfy such payment obligations, adversely affecting the value of the Shared Collateral.

Not all of our receivables generated by the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business are subject to Shared Collateral interests that secure the New Notes and certain receivables may be deposited initially in accounts controlled by Azul and there may be some delay before such amounts are transferred to a Collection Account.

The New Notes Indentures will not require all of the receivables generated by the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business to be subject to Collateral interests that secure the New Notes. The New Notes Indentures will require, among other things, that (i) the Assigned Azul Fidelidade Receivables (as defined below) represent at least 70% of the Azul Fidelidade Gross Billings (as defined below), and (ii) the Assigned Azul Viagens Receivables (as defined below) represent at least 80% of the Azul Viagens Gross Billings (as defined below), in each case for the four most recently completed Quarterly Reporting Periods (as defined below), tested on a quarterly basis. The Assigned Azul Fidelidade Receivables and the Assigned Azul Viagens Receivables shall be required to be deposited into a Collection Account.

In addition, in relation to the Azul Cargo Collateral in respect of the Azul Cargo Business, unlike in the case of the Assigned Azul Fidelidade Receivables and the Assigned Azul Viagens Receivables, the New Notes Indentures will not require the receivables under any agreements entered between the Azul Cargo Business and its customers to be subject to a fiduciary assignment (*cessão fiduciária*) or any other security interest. Azul Linhas will only be required to enter into fiduciary assignments (*cessão fiduciária*) in respect of the Designated Azul Cargo Credit Card and Debit Card Receivables and the Azul Cargo Receivables Deposit Account.

Furthermore, the New Notes Indentures will require that certain other receivables under the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business are deposited into a Collection Account even if such receivables are not included in the Collateral until such time as the proceeds thereof are deposited into a

Collection Account. However, to the extent that a counterparty continues to deposit payments in respect of certain receivables under the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business into accounts controlled by a Guarantor, such Guarantor has two Business Days to transfer such deposits into a Collection Account. As a result, there may be a delay before certain amounts received by us are subject to the Shared Collateral, which may impair the value of the Shared Collateral.

Certain of our assets are excluded from the Shared Collateral.

The Shared Collateral securing the New Notes will be subject to exceptions, defects, encumbrances, liens and other imperfections. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could materially and adversely affect the value of the Shared Collateral securing the New Notes as well as the ability of the Collateral Agents to realize or foreclose on such Shared Collateral. Certain of our assets are excluded from the Shared Collateral securing the New Notes and the related New Notes Guarantees, as discussed under "Description of New Notes—Security." In particular, not all of the assets and revenues of the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business are included in the Shared Collateral securing the New Notes and the related New Notes Guarantees. If an Event of Default occurs and the maturity of the New Notes is accelerated in accordance with the terms thereof, the New Notes and related New Notes Guarantees will rank *pari passu* with the holders of other unsecured indebtedness of the relevant Obligor with respect to such excluded assets. As a result, if the value of the assets pledged as security for the New Notes is less than the value of the claims of the holders of the New Notes, those claims may not be satisfied in full before the claims of our unsecured creditors are paid.

The imposition of certain Permitted Collateral Liens will, under certain circumstances, permit the liens on the related assets securing the New Notes and the New Notes Guarantees to be either subordinated to such Permitted Collateral Liens or released.

The New Notes Indentures will permit liens in favor of third parties to secure additional indebtedness, and, in the case of certain of such liens, the liens on the related assets securing the New Notes and the related New Notes Guarantees may, under certain circumstances, be either subordinated to such Permitted Collateral Liens or released. Our ability to incur additional indebtedness and liens on such additional indebtedness in favor of third parties is subject to limitations described in the Superpriority Notes Indenture. In addition, certain assets are excluded from the Shared Collateral securing the New Notes and the New Notes Guarantees, as discussed under "Description of New Notes—Security." If an Event of Default occurs and the maturity of the New Notes is accelerated in accordance with the terms thereof, the New Notes and the New Notes Guarantees will rank *pari passu* with the holders of other unsecured indebtedness of the relevant Obligor with respect to such excluded assets. As a result, if the value of the assets pledged as security for the New Notes is less than the value of the claims of the holders of the New Notes, those claims may not be satisfied in full before the claims of our unsecured creditors are satisfied.

If any of the Obligors that have provided Shared Collateral or own the Contributed Intellectual Property becomes the subject of a bankruptcy proceeding, bankruptcy laws may limit your ability to realize value from the Shared Collateral.

The right of the Collateral Agents to foreclose upon, repossess, access and dispose of the Shared Collateral upon the occurrence of an event of default under the New Notes Indentures is likely to be significantly impaired by applicable bankruptcy law if a bankruptcy case were to be commenced by or against the Obligors that have provided Shared Collateral or own the Contributed Intellectual Property before the Collateral Agents repossessed and disposed of the Shared Collateral (and sometimes even after). Upon the commencement of a case under the Bankruptcy Code, a secured creditor such as the Collateral Agents is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security previously repossessed from such debtor, without prior bankruptcy court approval, which may not be given or could be materially delayed. Moreover, the Bankruptcy Code permits the debtor to continue to retain and use collateral even though the debtor is in default under the applicable debt instruments, *provided* that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of the secured creditor's interest in the collateral as of the commencement of the bankruptcy case (or, in some circumstances, as of a later date) and may include cash payments or the granting of additional or replacement security or superpriority administrative expense claims if and at such times as the bankruptcy court in its discretion determines that the value of the secured creditor's interest in the collateral is declining during the pendency of the bankruptcy case. A bankruptcy court may determine

that a secured creditor may not require compensation for any such diminution in the value of its collateral if the value of the collateral exceeds the debt it secures.

In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary power of a bankruptcy court, it is impossible to predict:

- whether or when payments under the New Notes could be made following the commencement of a bankruptcy case, or the length of any delay in making such payments;
- whether or when the Collateral Agents could repossess or dispose of the Shared Collateral;
- the value of the Shared Collateral at the time of the bankruptcy petition or any other relevant time; or
- whether or to what extent holders of the New Notes would be compensated for any delay in payment or loss of value of the Shared Collateral through the requirement of "adequate protection."

Any disposition of the Shared Collateral during a bankruptcy case would also require permission from the bankruptcy court (which may not be given or could be materially delayed). Furthermore, in the event a bankruptcy court determines the value of the Shared Collateral is not sufficient to repay all amounts due on debt which is to be paid first out of the proceeds of the Shared Collateral, the holders of the New Notes would hold a secured claim only to the extent of the value of the Shared Collateral to which the holders of the New Notes are entitled and unsecured "deficiency" claims with respect to any shortfall or under collateralization. The Bankruptcy Code only permits the payment and accrual of post-petition interest, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy on the difference between the (a) value of its collateral, as determined by the bankruptcy court, and (b) aggregate outstanding principal amount of the obligations secured by the Shared Collateral.

Certain laws and regulations may impose restrictions or limitations on foreclosure.

The New Notes Issuer's obligations under the New Notes and the Guarantors' obligations under the related New Notes Guarantees are secured only by the Shared Collateral described in this Offering Memorandum. The Collateral Agents' ability to foreclose on the Shared Collateral on behalf of the holders of the New Notes may be subject to perfection, priority issues, state law requirements, applicable foreign law, applicable bankruptcy law and practical problems associated with the realization of the Collateral Agents' security interest in or lien on the Shared Collateral, including cure rights, foreclosing on the Shared Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third-party consents, making additional filings, taking steps to convert beneficial interests to legal interests, statutory rights of redemption, the equity of redemption and the effect of the order of foreclosure. The Collateral Agents may encounter difficulties in obtaining the consents of any third parties and approvals by governmental entities or courts of competent jurisdiction when required to facilitate a foreclosure on such assets. Therefore, we cannot assure you that foreclosure on the Shared Collateral will be sufficient to make a complete recovery with respect to such Shared Collateral, and therefore make all payments on the New Notes.

The Shared Collateral is subject to casualty risks.

We intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss or impairment in value of any of the Shared Collateral we may not carry insurance that insures the loss suffered or any insurance proceeds may not be sufficient to satisfy all of the obligations secured by the Shared Collateral, including the New Notes and the related New Notes Guarantees.

The value of the Contributed Intellectual Property depends on the Manager's performance.

Pursuant to the Management Agreement, Azul Linhas, as the Manager, is responsible for providing certain services for the IP Parties to manage the Contributed Intellectual Property. Azul Linhas may be removed in its capacity as Manager if certain termination events have occurred or are continuing and Azul Linhas may resign from its capacity as Manager under certain circumstances. There can be no assurance that, if Azul Linhas is no longer acting as the Manager pursuant to the Management Agreement, a successor manager can be identified and retained that is capable

of managing all or a portion of the Contributed Intellectual Property, or that can perform its obligations with the same level of experience and capability as Azul Linhas. A failure to continue managing and administering the Contributed Intellectual Property as currently managed and administered could have a material adverse effect on the Contributed Intellectual Property.

The Management Agreement limits the liability of the Manager.

Under the Management Agreement and save for any Manager Litigation Costs, Azul Linhas, as Manager, will not be liable for any losses to, or payable by, the IP Parties at any time from any cause whatsoever or any losses directly or indirectly arising out of or in connection with or related to the performance by the Manager under the Management Agreement unless such losses are the result of the Manager's (or its delegate's) own bad faith, gross negligence or willful misconduct or that of any of its directors, officers, agents or employees, as the case may be.

The New Notes Guarantees and rights in the Shared Collateral may not be enforceable taking into account either the claw back statutory period and/or if deemed fraudulent and declared void.

The New Notes Guarantees and rights in the Shared Collateral may not be enforceable under Brazilian law in certain events of insolvency. While Brazilian law does not prohibit the granting of guarantees, in the event that a guarantor becomes insolvent or subject to bankruptcy liquidation, such guarantees, if granted up to two years before the declaration of bankruptcy, in order to guarantee prior debts and under certain specific circumstances, may be deemed ineffective, such as it being granted without fair consideration (i.e., gratuitous transaction). A guarantee may also be deemed to have been fraudulent and declared void, if proved that such guarantee was granted with actual intent to hinder, delay or defraud its creditors in fraudulent collusion with the beneficiaries of the guarantee.

In addition, if we are to become subject to liquidation, your rights to the Shared Collateral may be declared void under Brazilian law if the transaction is implemented within the claw back statutory period (up to 90 days from the date the liquidation has been requested, the date of the filing for judicial reorganization, or from the date the first demand (*protesto*) for payment has been made against the Guarantors). The New Notes Guarantees and rights in the Shared Collateral may also be declared void in cases where: (a) the transaction (i) is implemented up to two years before the declaration of bankruptcy, and (ii) no fair consideration has been given in exchange for such Shared Collateral; or (b) a court holds that the transfer was made with the purpose of harming creditor rights based on evidence that the debtor acted fraudulently (i.e., that the New Notes Guarantees and the Shared Collateral were granted with actual intent to hinder, delay or defraud our creditors).

Given the Guarantors may be required to grant security interests periodically after the first Settlement Date in order to comply with the Azul Fidelidade Receivables Coverage Covenant and the Azul Viagens Receivables Coverage Covenant (each as defined in the Superpriority Notes Indenture) in accordance with the terms of the New Notes Indentures, a liquidation proceeding involving us within 90 days from the date that any post-closing Shared Collateral is granted may cause the security interest in the assets subject to such post-closing Shared Collateral to be declared void.

Enforcement of rights in certain of the Shared Collateral is subject to several difficulties, which may hinder holders of the New Notes from exercising their rights under the fiduciary assignment (cessão fiduciária) and fiduciary transfer (alienação fiduciária) agreements entered in connection with the New Notes.

To avoid foreclosure and sale of certain of the Shared Collateral either in a legal proceeding predicated on a default under the New Notes or New Notes Guarantees or during a judicial reorganization proceeding before or after the expiration of the stay period, we may raise the defense that some or all of the relevant Shared Collateral is essential to our operations and business activities and should be retained at least for a period to approve and implement a reorganization plan or maintaining its activities. A legal dispute of this nature may last for several months or even years.

If the court accepts our defense in a legal proceeding, outside of the context of a judicial reorganization, we will have to satisfy the obligation under the relevant fiduciary assignment (*cessão fiduciária*) or fiduciary transfer (*alienação fiduciária*) agreement entered in connection with the New Notes by, for example, offering other assets or by any other means. We may not have other assets in sufficient value to offer in lieu of the Shared Collateral.

In a judicial reorganization of Azul, while payment obligations under the New Notes and the New Notes Guarantees secured by the Shared Collateral would not be included in the restructuring plan, holders of the New Notes would not be able to enforce their rights in the Shared Collateral subject to the fiduciary assignment (*cessão fiduciária*) and fiduciary transfer (*alienação fiduciária*) agreements entered in connection with the New Notes during the stay period, if the Shared Collateral is considered a capital good that is essential for the company's activities. The bankruptcy court has jurisdiction to establish and to confirm if such assets are considered a capital good that is essential for the company's business. According to Brazilian bankruptcy law, the stay period is 180 days from the first decision authorizing the proceeding and may be extended once, under an exceptional basis, for the same period, *provided* that the company under judicial reorganization has not caused to surpass the first period. Moreover, after the expiration of the stay period, if the court finds that some or all of the Shared Collateral is essential to preserve our operations and business activities, holders of the New Notes may not be permitted during the pendency of the judicial reorganization to seize and sell such collateral pursuant to the terms of the fiduciary assignment (*cessão fiduciária*) and fiduciary transfer (*alienação fiduciária*) agreements entered in connection with the New Notes.

In addition, Brazilian bankruptcy law is significantly different from, and may be less favorable to creditors than, the bankruptcy laws of certain other jurisdictions. Holders of the New Notes may be excluded on voting rights at creditors' meetings in the context of a court reorganization proceeding due to the fiduciary assignment (*cessão fiduciária*) or fiduciary transfer (*alienação fiduciária*) of assets (at least up to the amount of the value of the assets under the fiduciary assignment (*cessão fiduciária*) or fiduciary transfer (*alienação fiduciária*)) and will not be subject to the specific insolvency proceeding.

Also, holders of the New Notes may be involved in extensive and time-consuming proceedings and challenges from third parties in excluding the collateral subject to the fiduciary assignment (*cessão fiduciária*) and the fiduciary transfer (*alienação fiduciária*) agreements entered in connection with the New Notes from the assets affected by liquidation proceedings.

Enforcement of a foreign judgment in Brazil will likely be required for holders of the New Notes to enforce rights in the Shared Collateral under the fiduciary assignment (cessão fiduciária) and fiduciary transfer (alienação fiduciária) agreements entered in connection with the New Notes.

If a default occurs under the New Notes or the New Notes Guarantees, the Collateral Agents, on behalf of the Holders of New Notes, if and as instructed by the New Notes Trustee, subject to the terms of the Intercreditor Agreement, may initiate a legal proceeding in a Brazilian court against the relevant Guarantor requesting the seizure of the Shared Collateral based on the relevant fiduciary assignment (*cessão fiduciária*) or fiduciary transfer (*alienação fiduciária*) agreement entered in connection with the New Notes. If there is a dispute as to whether a default has occurred according to the laws of the State of New York, it is likely that the Brazilian court will require a New York court opinion confirming that a default under the New Notes or the New Notes Guarantees has occurred and given rise to the Collateral Agents' right to enforce the rights of holders of the New Notes in the Shared Collateral under the fiduciary assignment (*cessão fiduciária*) and fiduciary transfer (*alienação fiduciária*) agreements entered in connection with the New Notes. The New York court opinion will need to be confirmed in Brazil. See "Enforcement of Civil Liabilities." We cannot assure that confirmation would be obtained, that the confirmation process would be conducted in a timely manner or that a Brazilian court would enforce the New York law judgment related to the default under the New Notes or the New Notes Guarantees.

We may not perfect the security interests in intellectual property in certain jurisdictions outside of Brazil, which may result in the holders of the New Notes not having a validly perfected lien.

We may not perfect the security interests in Contributed Intellectual Property that is registered under the laws of certain jurisdictions outside of Brazil. As a consequence, the New Notes Trustee and the Collateral Agents will not have a validly perfected lien in such Shared Collateral under the laws of such applicable other jurisdictions. We will file the applicable Collateral Documents and request the annotation of the lien in the registrations with the INPI for registration purposes and with the relevant Titles and Deed Registry Offices, in order to perfect the collateral under Brazilian Industrial Property Law (Law No. 9,279/96). However, the laws of such applicable foreign jurisdictions may not recognize perfection under Brazilian law in respect of such Shared Collateral.

Risks Relating to the Exchange Offers and the Solicitations

The Exchange Offers may result in reduced liquidity for the Existing Notes that are not exchanged.

To the extent tenders of Existing Notes for exchange in the Exchange Offers are accepted for exchange by the Existing Notes Issuer and the Exchange Offers are completed, the trading market for the Existing Notes that are not exchanged could become more limited than the existing trading market for such series of Existing Notes and could cease to exist altogether if the consummation of the Exchange Offers result in the reduction in the principal amount of such series of Existing Notes. A more limited trading market, whether due to a reduced principal amount outstanding of a series of Existing Notes or otherwise, might adversely affect the liquidity, market price and price volatility of all the Existing Notes or the particular series of Existing Notes with a reduced aggregate principal amount. If a market for Existing Notes that are not exchanged exists or develops, the Existing Notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can be no assurance that an active market in the Existing Notes will exist, develop or be maintained, or as to the prices at which the Existing Notes may trade, whether or not the Exchange Offers are consummated.

We expect that the exchange by a U.S. Holder of its Existing Notes for New Notes pursuant to the Exchange Offers will be a taxable exchange for U.S. federal income tax purposes.

We expect, and, to the extent required, intend to take the position, that the exchange of Existing Notes for New Notes by a U.S. Holder pursuant to the Exchange Offers will be a taxable exchange and result in recognition of gain or loss for a U.S. Holder. See discussion below in "Certain U.S. Federal Income Tax Considerations—Consequences of Participating in the Exchange Offers—Treatment of the Exchange of Existing Notes for New Notes."

We expect that the exchange by a U.S. Holder of New Notes for Second Out Exchangeable Notes will be a taxable exchange for U.S. federal income tax purposes.

We expect, and, to the extent required, intend to take the position, that the exchange of New Notes for Second Out Exchangeable Notes by a U.S. Holder will be a taxable exchange and result in recognition of gain or loss for a U.S. Holder. See discussion below in "Certain U.S. Federal Income Tax Considerations—Ownership of the New Notes—Exchange of New Notes for Second Out Exchangeable Notes and Ownership of Second Out Exchangeable Notes."

The Second Out Exchangeable Notes issued in exchange for the New Notes are expected to be issued with original issue discount ("OID") for U.S. federal income tax purposes, requiring U.S. Holders to include OID in income in advance of the receipt of some or all of the related cash payments.

As discussed below under "Certain U.S. Federal Income Tax Considerations—Ownership of the New Notes—Exchange of New Notes for Second Out Exchangeable Notes and Ownership of Second Out Exchangeable Notes," the Second Out Exchangeable Notes issued in exchange for the New Notes are expected to be issued with OID for U.S. federal income tax purposes. A U.S. Holder of an OID debt security is generally required to include in income the sum of the daily accruals of the OID for the debt security for each day during the taxable year (or portion of the taxable year) in which the U.S. Holder held the OID debt security, regardless of such holder's regular method of accounting. Thus, a U.S. Holder of Second Out Exchangeable Notes are expected to be required to include OID in income in advance of the receipt of some or all of the related cash payments made on the Second Out Exchangeable Notes.

There is a risk that the New Notes or the Second Out Exchangeable Notes may be treated as "contingent payment debt instruments" within the meaning of applicable U.S. Treasury regulations.

To the extent required, we intend to take the position that New Notes and the Second Out Exchangeable Notes are not "contingent payment debt instruments" within the meaning of applicable U.S. Treasury regulations. However, this position is not free from doubt, and there is a risk that the New Notes or the Second Out Exchangeable Notes may be treated as contingent payment debt instruments. If the contingent payment debt instrument rules did apply to the New Notes or the Second Out Exchangeable Notes, U.S. Holders of such notes treated as contingent payment debt interests would generally be required to accrue taxable income at a rate based on the yield of a comparable noncontingent debt instrument (as determined by us), and any gain on a sale, exchange or other taxable disposition of

such notes (including a conversion to ADRs) would generally be taxed at ordinary rates rather than capital gain rates. See "Certain U.S. Federal Income Tax Considerations—Consequences of Participating in the Exchange Offers."

We have not obtained a third-party determination that the Exchange Offers and the Solicitations are fair to holders of the Existing Notes.

None of the Existing Notes Issuer, the Obligors, the Existing Notes Trustee, the New Notes Trustee, the Information and Exchange Agent makes any recommendation as to whether you should tender your Existing Notes in exchange for New Notes in the Exchange Offers, or as to whether you should deliver Consents, and we have not made a determination or obtained a third-party determination that the Exchange Offers and the Solicitations are fair to holders of the Existing Notes.

Neither the board of directors of Azul, nor any director or officer of the Existing Notes Issuer or any Obligor, has made or will make, any recommendation as to whether holders of Existing Notes should tender their Existing Notes in exchange for New Notes pursuant to the Exchange Offers, nor as to whether you should deliver Consents. Furthermore, our board of directors has not made any determination that the consideration to be received represents a fair valuation of the Existing Notes, and we also have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of Existing Notes for purposes of negotiating the terms of the Exchange Offers, or preparing a report or making any recommendation concerning the fairness of the Exchange Offers or the Solicitations. Therefore, if an Eligible Holder tenders their Existing Notes, they may not receive more or as much value than if they had chosen to keep them. Eligible Holders of Existing Notes must make their own independent decisions regarding their participation in the applicable Exchange Offer.

The consummation of the Exchange Offers and the Solicitations may not occur.

The Existing Notes Issuer is not obligated to complete any Exchange Offer or any Solicitation. The completion of the Exchange Offer for a series of Existing Notes, and of the Solicitation for a series of Existing Notes, is subject to, and conditional upon, the satisfaction or waiver of certain conditions, including, among other things, (i) the Minimum Exchange Condition; (ii) the Convertible Debentures Amendments Condition, which condition may not be waived (see "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—Convertible Debentures Amendments Condition"); (iii) the Financing Condition (see "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—Financing Condition"); (iv) the First Out Notes Exchange Offer Condition (as defined under "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—First Out Notes Exchange Offer Condition"); (v) the Fungibility Condition; and (vi) that nothing has occurred or may occur that would or might, in our judgment, be expected to prohibit, prevent, restrict or delay an Exchange Offer, a Solicitation or impair us from realizing the anticipated benefits of an Exchange Offer or of a Solicitation. In addition, in the Existing Notes Issuer's sole discretion, subject to applicable law, the Existing Notes Issuer reserves the right to remove one or both series of Existing Notes from the Exchange Offers if the Existing Notes Issuer determines, in its reasonable judgment, that the desired accounting and tax treatment will not be achieved. In addition, subject to applicable law, the Existing Notes Issuer may extend, amend or terminate an Exchange Offer, or a Solicitation, at any time before the Expiration Deadline for any reason, including if any of the conditions of each Exchange Offers are not satisfied or waived (to the extent waivable) by the Expiration Deadline (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date), and may, in our sole discretion, waive any of the conditions to the Exchange Offers. See "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations." Even if the Exchange Offers and Solicitations are completed, they may not be completed on the schedule described in this Offering Memorandum. Accordingly, Eligible Holders participating in the Exchange Offers and the Solicitations may have to wait longer than expected to receive the Total Early Exchange Consideration or Exchange Consideration, as applicable, during which time those Eligible Holders will not be able to effect transfers of their Existing Notes tendered in the Exchange Offers.

Eligible Holders are responsible for consulting their advisers.

Eligible Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offers, the Solicitations and an investment in the New Notes.

None of the Existing Notes Issuer, the Obligors, their respective directors, employees or affiliates, the Information and Exchange Agent, to the Existing Notes Issuer's knowledge, or any other person is acting for any Eligible Holder, or will be responsible to any Eligible Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Exchange Offers or the Solicitations, and accordingly none of the Existing Notes Issuer, the Obligors, the Information and Exchange Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Exchange Offers, the Solicitations, or any recommendation as to whether Eligible Holders should tender their Existing Notes for exchange pursuant to the Exchange Offers, or deliver Consents.

Late deliveries of Existing Notes or any other failure to comply with the Exchange Offer' procedures could prevent an Eligible Holder from exchanging its Existing Notes.

Eligible Holders of Existing Notes are responsible for complying with all the procedures of the Exchange Offers and the Solicitations. The issuance of New Notes by the New Notes Issuer in exchange for Existing Notes will only occur upon proper completion of the procedures described in this Offering Memorandum under "Description of the Exchange Offers and the Solicitations—Procedures for Consenting and Tendering Existing Notes." Therefore, holders of Existing Notes who wish to exchange their Existing Notes for New Notes should allow sufficient time for timely completion of the procedures of the Exchange Offers. Neither the Existing Notes Issuer nor the Information and Exchange Agent are obligated to extend the Exchange Offers or notify Eligible Holders of any failure to follow the proper procedures.

If an Eligible Holder holds Existing Notes through a broker, dealer, commercial bank, trust company or other nominee, they should keep in mind that such entity may require them to take action with respect to the Exchange Offers a number of days before the Expiration Deadline in order for such entity to tender Existing Notes on their behalf at or prior to the Expiration Deadline.

Subsequent to the completion of the Exchange Offers, the Existing Notes Issuer may purchase any Existing Notes not tendered in the Exchange Offers on terms that could be more favorable to holders of Existing Notes than the terms of the Exchange Offers.

The Existing Notes Issuer may, at any time to the extent permitted by applicable law, purchase Existing Notes in the open market, in privately negotiated transactions, through subsequent tender or exchange offers or otherwise, which purchases may be made on the same terms or on terms which are more favorable to holders than the terms of the Exchange Offers. Holders that tender Existing Notes in the Exchange Offers will not, in respect of such tendered Existing Notes accepted for exchange by the Existing Notes Issuer, be able to participate in any subsequent repurchase, which may be made on terms that are more favorable than those of the Exchange Offers.

Failure to complete the Exchange Offers successfully could negatively affect the prices of the Existing Notes.

Several conditions must be satisfied or waived (to the extent waivable) in order to complete each of the Exchange Offers and the Solicitations. The conditions to any of the Exchange Offers may not be satisfied, and if such conditions are not satisfied or waived (to the extent waivable), such Exchange Offer may not occur or may be delayed. If the Exchange Offers are not completed or are delayed, the respective market prices of any or all of the series of Existing Notes in such Exchange Offers may decline to the extent that the respective current market prices reflect an assumption that such Exchange Offers have been or will be completed.

The Proposed Amendments will, if adopted, significantly reduce protections to the Eligible Holders of the Existing Notes.

If the Proposed Amendments are adopted, the covenants, events of default and some other terms of the Existing Notes will be less restrictive and will afford reduced protection to holders of those securities. The Proposed Amendments with respect to the Existing Notes Indenture would eliminate substantially all of the restrictive covenants, events of default and related provisions contained in such Existing Notes Indenture. The Proposed Amendments would also release the collateral securing the Existing Notes. If such Proposed Amendments become operative, the applicable Existing Notes that are not exchanged pursuant to the Exchange Offers will remain outstanding and will be subject to the terms of the applicable Existing Notes Indenture, as amended by such Proposed Amendments. As a result, Eligible Holders of such Existing Notes not exchanged pursuant to the Exchange Offers

will no longer be entitled to the benefits of substantially all of the restrictive covenants and events of default currently contained in the applicable Existing Notes Indenture and will no longer benefit from the collateral package securing the Existing Notes, meaning that any Existing Notes that remain outstanding after the consummation of the Exchange Offers will be unsecured obligations that are structurally subordinated to secured obligations of the relevant obligors.

The elimination or modification of these restrictive covenants, events of default and other provisions would permit us to take certain actions previously prohibited or limited by certain restrictions in such Existing Notes Indenture without violating the provisions of the Existing Notes Indenture. The Proposed Amendments would allow us to take actions that would likely increase the credit risks faced by Eligible Holders of Existing Notes not exchanged pursuant to the Exchange Offers. As a result, the market price, credit ratings and liquidity of any remaining outstanding Existing Notes may be affected negatively. If the Proposed Amendments are adopted, we expect one or more rating agencies to lower their credit ratings on the Existing Notes below the rating currently assigned to the Existing Notes.

DESCRIPTION OF THE EXCHANGE OFFERS AND THE SOLICITATIONS

The Offeror

The Existing Notes Issuer is a limited liability partnership formed under the laws of the State of Delaware. The Existing Notes Issuer's registered office is located at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. The address of Azul's principal executive offices is Avenida Marcos Penteado de Ulhôa Rodrigues, 939, Tamboré, Edifício Jatobá, 8th Floor, Castelo Branco Office Park, Barueri, São Paulo, SP 06460-040, Brazil, and the telephone number at that address is (+55) 11 4831-2880.

Purpose of the Exchange Offers and the Solicitations

The purpose of the Exchange Offers is to refinance a portion of the Existing Notes in order to optimize our debt capital structure as part of the execution of our restructuring and recapitalization strategy.

The purpose of the Solicitations is to obtain the Consents of Eligible Holders of the Existing 2029 Notes and Existing 2030 Notes to effect the Proposed Amendments, which would eliminate substantially all of the restrictive covenants, events of default and related provisions contained in such Existing Notes Indenture.

General

The Existing Notes Issuer is making offers to Eligible Holders of the Existing Notes to exchange, upon the terms and subject to the conditions set forth in this Offering Memorandum, their Existing Notes pursuant to the following two separate Exchange Offers:

(i) an offer to exchange any and all of the US$245,165,691 outstanding principal amount of the 11.500% Senior Secured Second Out Notes due 2029 issued by the Existing Notes Issuer for 11.500% % Senior Secured Second Out Notes due 2029 to be issued by the New Notes Issuer; and

(ii) an offer to exchange any and all of the US$583,667,968 outstanding principal amount of the 10.875% Senior Secured Second Out Notes due 2030 issued by the Existing Notes Issuer for 10.875% Senior Secured Second Out Notes due 2030 to be issued by the New Notes Issuer,

in each case, subject to, among other things, the Minimum Exchange Condition, as described in "—Minimum Exchange Condition."

Unless the context indicates otherwise, all references to a valid tender of Existing Notes in this Offering Memorandum shall mean that such Existing Notes have been validly tendered at or prior to the Expiration Deadline, and have not been validly withdrawn at or prior to the Withdrawal Deadline.

The Solicitations

Simultaneously with the Exchange Offers, the Existing Notes Issuer is soliciting (i) the 2029 Consents from Eligible Holders of the Existing 2029 Notes, and (ii) the 2030 Consents from Eligible Holders of the Existing 2030 Notes, to effect the Proposed Amendments to the Notes Indenture.

The tender of Existing Notes by an Eligible Holder for exchange pursuant to the Exchange Offers will constitute the Consent of such Eligible Holder to the Proposed Amendments. To effect a tender of Existing Notes and a delivery of Consents to the Proposed Amendments, Eligible Holders must electronically transmit their acceptance in accordance with DTC's ATOP. See "—Procedures for Consenting and Tendering Existing Notes."

Pursuant to the terms of the Existing Notes Indenture, the Proposed Amendments require the written consent of holders of a 66.67% in aggregate principal amount of the relevant series of outstanding Existing Notes issued under the Existing Notes Indenture.

If the Proposed Amendments become effective with respect to an Existing Notes Indenture, the holders of any untendered Existing Notes of the applicable series will be bound thereby. At any time after the applicable Withdrawal Deadline and before the applicable Final Settlement Date (or the Early Settlement Date, if the Existing Notes Issuer

elects to have an Early Settlement Date in respect of Existing Notes of a series), upon receipt of valid consents sufficient to effect the Proposed Amendments with respect to Existing Notes of a series, the Existing Notes Issuer and the Existing Notes Trustee under the Existing Notes Indenture may execute and deliver a supplemental indenture immediately giving effect to such Proposed Amendments.

Eligible Holders may not tender their Existing Notes for exchange pursuant to the applicable Exchange Offer without delivering their Consents pursuant to the applicable Solicitation, and Eligible Holders may not deliver their Consents pursuant to the applicable Solicitation without tendering their Existing Notes pursuant to the applicable Exchange Offer. The valid tender of Existing Notes of a series by an Eligible Holder pursuant to the relevant Exchange Offer will be deemed to constitute the giving of a Consent by such Eligible Holder to the Proposed Amendments.

The Proposed Amendments, if they become effective, may have adverse consequences for Eligible Holders of Existing Notes that do not tender their Existing Notes in the Exchange Offers.

Transaction Support Agreement

We have entered into the Transaction Support Agreement dated October 27, 2024, between the Obligors and the Supporting Noteholders. Subject to the terms and conditions set forth in the Transaction Support Agreement, the Supporting Noteholders have agreed to tender their Existing Notes in the Exchange Offers and deliver Consents to the Proposed Amendments. The Supporting Noteholders represent in excess of 66.67% of the aggregate principal amount of each series of the Existing Notes.

The Proposed Amendments to the Existing Notes Indenture

The Proposed Amendments with respect to the Existing Notes Indenture would eliminate substantially all of the restrictive covenants, events of default and related provisions contained in such Existing Notes Indenture. See "The Proposed Amendments to the Existing Notes Indenture."

Eligibility to Participate in the Exchange Offers

The offering, issuance and sale of the New Notes has not been, and will not be, registered under the Securities Act, or the securities laws of any other jurisdiction. This Offering Memorandum is a confidential document that is being provided for informational use solely in connection with the consideration of the Exchange Offers and an investment in the New Notes only to holders of Existing Notes that are either (1) a U.S. Person that is also a QIB, or (2) a person other than a U.S. Person that is outside the United States. The holders of Existing Notes who have represented to us that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions, and who have properly completed and submitted the eligibility certification in electronic form (the "Eligibility Certification") available at the transaction website (https://projects.sodali.com/azul) are authorized to receive and review this Offering Memorandum and are referred to in this Offering Memorandum as "Eligible Holders." **If a holder of Existing Notes is not an Eligible Holder, they should dispose of this Offering Memorandum.** Only Eligible Holders that also comply with the other requirements set forth in this Offering Memorandum are eligible to participate in the Exchange Offers and the Solicitations. See "Transfer Restrictions" and "Offer and Distribution Restrictions."

Each Eligible Holder that participates in an Exchange Offer and submits an Agent's Message through ATOP will make or will be deemed to make certain representations and agreements as set forth herein, including representations as to the foregoing matters. See "Description of the Exchange Offers and the Solicitations—Representations, Warranties, Covenants and Agreements of Holders of Existing Notes" and "Transfer Restrictions."

Total Early Exchange Consideration and Exchange Consideration

Upon the terms and subject to the conditions set forth in this Offering Memorandum, Eligible Holders that validly tender Existing Notes and deliver related Consents at or prior to the Early Participation Deadline and who do not validly withdraw tendered Existing Notes and do not revoke such Consents at or prior to the Withdrawal Deadline, and whose Existing Notes are accepted for exchange by the Existing Notes Issuer, will receive the applicable Total Early Exchange Consideration.

The "Total Early Exchange Consideration" for any Existing 2029 Notes and Existing 2030 Notes whose tenders are accepted for exchange by the Existing Notes Issuer will consist of (i) New Notes to be issued by the New Notes Issuer in an aggregate principal amount set forth in the table on the front cover of this Offering Memorandum (comprising the applicable "Exchange Consideration" and the "Early Exchange Premium"), and (ii) the applicable "November 2024 PIK Interest Cash Payment" set forth in the table on the front cover of this Offering Memorandum.

Upon the terms and subject to the conditions set forth in this Offering Memorandum, Eligible Holders that validly tender Existing Notes and deliver related Consents after the Early Participation Deadline but at or prior to the Expiration Deadline, and whose Existing Notes are accepted for exchange by the Existing Notes Issuer, will receive the applicable Total Early Exchange Consideration *minus* the applicable Early Exchange Premium (the "Exchange Consideration").

The Early Participation Deadline for the Exchange Offers is 5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer, in which case the Early Participation Deadline will be such time and date to which the Early Participation Deadline is extended. The Expiration Deadline for the Exchange Offers is 11:59 p.m., New York City time, on January 15, 2025, unless extended by the Existing Issuer, in which case the Expiration Deadline will be such time and date to which the Expiration Deadline is extended.

Minimum Exchange Condition

The obligation of the Existing Notes Issuer to complete an Exchange Offer and related Solicitation with respect to the Existing Notes is subject to certain conditions, which include the receipt of Existing Notes validly tendered (and not validly withdrawn) prior to the Expiration Deadline representing not less than (a) 66.67% of the aggregate principal amount of each series of Existing Notes outstanding, and (b) 95% of the aggregate principal amount of both series of Existing Notes (taken together) (which we refer to as the Minimum Exchange Condition).

Early Participation Deadline and Expiration Deadline

The Early Participation Deadline for each of the Exchange Offer is 5:00 p.m., New York City time, on January 7, 2025, unless extended by the Existing Notes Issuer, in which case the Early Participation Deadline will be such time and date to which the Early Participation Deadline is extended. The Expiration Deadline for each of the Exchange Offer is 11:59 p.m., New York City time, on January 15, 2025, unless extended by the Existing Issuer, in which case the Expiration Deadline will be such time and date to which the Expiration Deadline is extended.

Early Settlement Date and Settlement Date

Upon the terms and subject to the conditions of the relevant Exchange Offers, the settlement date for an Exchange Offer will occur promptly after the applicable Expiration Deadline. The settlement of the Exchange Offers will take place the same day as the closing for the Superpriority Notes.

If, at any time on or after the Early Participation Deadline, all conditions have been satisfied or waived (to the extent waivable) by the Existing Notes Issuer, the Existing Notes Issuer may elect, in its sole discretion, to settle an Exchange Offer for Existing Notes of the relevant series validly tendered (and not validly withdrawn) prior to the Early Participation Deadline for such Exchange Offer at any time after the Early Participation Deadline and prior to the applicable Expiration Deadline. The first Settlement Date (which would be the only Settlement Date if the Existing Notes Issuer does not elect to have an Early Settlement Date) is also referred to as the "Closing Date" in certain other sections of this Offering Memorandum.

If the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series, the Early Settlement Date will be determined at the Existing Notes Issuer's option and announced by the Existing Notes Issuer. The Final Settlement Date is expected to be January 22, 2025 unless extended by the Existing Notes Issuer, which is the fourth business day following the Expiration Deadline.

On the applicable Settlement Date, (i) the Existing Notes Issuer will deposit with DTC an amount of cash in U.S. dollars sufficient to pay the applicable November 2024 PIK Interest Cash Payment and (ii) the New 2029 Notes and New 2030 Notes, respectively, will be issued by the New Notes Issuer in exchange for any Existing 2029 Notes and

Existing 2030 Notes, respectively, tendered and accepted for exchange by the Existing Notes Issuer on the applicable Settlement Date in the amount and manner described in this Offering Memorandum.

Accrued Interest

The Existing Notes Issuer will not pay, on the relevant Settlement Date, any accrued and unpaid interest in cash with respect to the Existing Notes accepted for exchange by the Existing Notes Issuer. However, Eligible Holders of Existing Notes that are accepted for exchange by the Existing Notes Issuer will receive any such accrued and unpaid interest with respect to such Existing Notes in the form of additional principal amount of New Notes issued on the applicable Settlement Date.

Additional Amounts

Subject to the exceptions and limitations specified in the Existing Notes Indenture, the Existing Notes Issuer will pay additional amounts to Eligible Holders that participate in the Exchange Offers in respect of any withholding taxes imposed or levied by or on behalf of Brazil and the United States or any taxing authority therein or thereof, or any other jurisdiction from or through the date on which the applicable November 2024 PIK Interest Cash Payment is made, with respect to the applicable November 2024 PIK Interest Cash Payment payable in the Exchange Offers, such that the amount received by such Eligible Holders after deduction of any such withholding tax will equal the applicable November 2024 PIK Interest Cash Payment.

Minimum Authorized Denomination

Either series of Existing Notes may be tendered and will be accepted for payment only in principal amounts equal to the minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. The New Notes will be issued by the New Notes Issuer in a minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof.

No Fractional Amount of New Notes

The New Notes will be issued by the New Notes Issuer in a minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof. If, under the terms of the Exchange Offers, any tendering Eligible Holder is entitled to receive New Notes in a principal amount that is not a permitted denomination, the principal amount of the New Notes will be rounded down to the nearest permitted denomination and no cash will be paid for fractional New Notes not received as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than US$100,000 principal amount of New Notes, the Eligible Holder's tender will be rejected in full and the Existing Notes subject to this tender will be returned to the Eligible Holder.

No Partial Tenders

In order to tender Existing Notes of either series pursuant to the relevant Exchange Offer, Eligible Holders will be required, at the time of such tender, to certify to the Existing Notes Issuer that they (i) have validly tendered and not validly withdrawn any and all Existing Notes of each series and Existing First Out Notes beneficially owned by them pursuant to the Exchange Offers the First Out Notes Exchange Offer, respectively, and (ii) will not validly withdraw any such tender of any Existing Notes of either series pursuant to the Exchange Offers if they have not also validly withdrawn any tender of Existing First Out Notes pursuant to the First Out Notes Exchange Offer, and vice versa.

No Eligible Holder may tender less than all of its Existing Notes in an Exchange Offer.

Extensions; Amendments; Termination; Announcements

Subject to applicable law, the Existing Notes Issuer reserves the right, in its absolute discretion, by giving oral or written notice to the Information and Exchange Agent, to:

- extend the Early Participation Deadline;
- extend an Exchange Offer or a Solicitation;

- terminate an Exchange Offer or a Solicitation, including but not limited to those situations in which a condition to the Existing Notes Issuer's obligation to exchange the series of Existing Notes subject to such Exchange Offer for New Notes to be issued by the New Notes Issuer or to complete a Solicitation is not satisfied or waived (to the extent waivable) on or before the Expiration Deadline (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date); and

- amend an Exchange Offer or a Solicitation.

Each Exchange Offer and Solicitation is a separate offer or solicitation, as applicable, and each Exchange Offer and Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Exchange Offer or Solicitation, at any time prior to the Expiration Deadline and for any reason, including if any of the conditions of each Exchange Offer are not satisfied or waived (to the extent waivable) by the Expiration Deadline (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date), subject to applicable law.

If an Exchange Offer and/or a Solicitation is amended in a manner that the Existing Notes Issuer determines constitutes a material change, or if the Existing Notes Issuer waives a material condition with respect to an Exchange Offer and/or a Solicitation, the Existing Notes Issuer will promptly disclose such amendment in a manner reasonably calculated to inform holders of the relevant series of Existing Notes and extend such Exchange Offer and/or Solicitation to the extent required by law. Any increase in the consideration offered to Eligible Holders of Existing Notes pursuant to the Exchange Offers will be paid to all Eligible Holders whose Existing Notes have been previously tendered and not validly withdrawn and are accepted for exchange by the Existing Notes Issuer.

The Existing Notes Issuer will promptly announce any extension, amendment or termination of an Exchange Offer or Solicitation, as well as any other event for which an announcement is contemplated in this Offering Memorandum or as required by applicable law, by issuing a press release. The Existing Notes Issuer will announce any extension of the Expiration Deadline no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Deadline. The Existing Notes Issuer has no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Conditions to the Exchange Offers and the Solicitations

Notwithstanding any other provisions of the Exchange Offers, or any extension of the Exchange Offers, the Existing Notes Issuer will not be required to accept any Existing Notes for exchange, exchange any New Notes for Existing Notes or pay any cash amounts, or execute supplemental indentures relating to the Proposed Amendments with respect to the Existing Notes Indenture, and the Existing Notes Issuer may terminate any Exchange Offer or any Solicitation or, at its option, modify, extend or otherwise amend an Exchange Offer or a Solicitation, if any of the following conditions have not been satisfied or waived (to the extent waivable) on or before the Expiration Deadline (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date):

(i) the Minimum Exchange Condition;

(ii) the Convertible Debentures Amendments Condition, which condition may not be waived (see "—Convertible Debentures Amendments Condition" below);

(iii) the Financing Condition (see "—Financing Condition" below) ;

(iv) the First Out Notes Exchange Offer Condition (as defined under "Description of the Exchange Offers and the Solicitations—Conditions to the Exchange Offers and the Solicitations—First Out Notes Exchange Offer Condition");

(v) if the Existing Notes Issuer elects to have an Early Settlement Date, the condition that the Existing Notes Issuer determines that New Notes issued by the New Notes Issuer on the Final Settlement Date will be fungible with the New Notes issued by the New Notes Issuer on the Early Settlement Date for U.S. federal income tax purposes (the "Fungibility Condition") (see "Certain U.S. Federal Income Tax Considerations"); and

(vi) that nothing has occurred or may occur that would or might, in the Existing Notes Issuer's judgment, be expected to prohibit, prevent, restrict or delay the Exchange Offer, a Solicitation or impair us from realizing the anticipated benefits of an Exchange Offer or of a Solicitation.

(vii) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to such Exchange Offer, the exchange of Existing Notes for New Notes under such Exchange Offer, or such Solicitation by or before any court or governmental regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of such Exchange Offer, the exchange of Existing Notes for New Notes under such Exchange Offer, or such Solicitation or might, directly or indirectly, be expected to prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any manner, such Exchange Offer, the exchange of Existing Notes for New Notes under such Exchange Offer, or such Solicitation; or

(b) in the Existing Notes Issuer's reasonable judgment, could materially adversely affect our (or any of our subsidiaries') business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or impair the contemplated benefits to us of such Exchange Offer, the exchange of Existing Notes for New Notes under such Exchange Offer, the delivery of any cash amounts, or such Solicitation;

(viii) there shall not have been any change or development that in the Existing Notes Issuer's reasonable judgment materially reduces the anticipated benefits to us of such Exchange Offers or such Solicitations or that has had, or could reasonably be expected to have, a material adverse effect on us (or any of our subsidiaries), our (or any of our subsidiaries') businesses, condition (financial or otherwise) or prospects;

(ix) there shall not have occurred (a) any general suspension of or limitation on trading in securities in the United States securities or financial markets, whether or not mandatory, (b) any material adverse change in the prices of the Existing Notes, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (e) a material escalation or commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, if the effect of any such event, in the reasonable judgment of the Existing Notes Issuer or any Guarantor, makes it impracticable or inadvisable to proceed with such Exchange Offer or such Solicitation, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event in the reasonable judgment of the Existing Notes Issuer or any Guarantor, having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any material adverse change in the securities or financial markets in the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the Exchange Offer, a material acceleration or worsening thereof; and

(x) the Existing Notes Trustee under the Existing Notes Indenture that are the subject of such Exchange Offer and the New Notes Trustee with respect to the New Notes to be issued by the New Notes Issuer in the Exchange Offers shall not have been directed by any holders of Existing Notes subject to such Exchange Offer to object in any respect to, nor take any action that could, in the Existing Notes Issuer's reasonable judgment, adversely affect the consummation of such Exchange Offer or the exchange of Existing Notes for New Notes under such Exchange Offer, nor shall either Existing Notes Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making such Exchange Offer, the exchange of Existing Notes for New Notes under such Exchange Offer or the delivery of any cash amounts.

The foregoing conditions are for our sole benefit and may be asserted or waived (to the extent waivable) by the Existing Notes Issuer in whole or in part in its absolute discretion with respect to all series of Existing Notes or with respect to one or more particular series of Existing Notes. Any determination made by the Existing Notes Issuer

concerning an event, development or circumstance described or referred to above will be conclusive and binding, subject to challenge in a court of competent jurisdiction.

If any of the foregoing conditions are not satisfied with respect to all series of Existing Notes or with respect to one or more particular series of Existing Notes, as the case may be, on a series-by-series basis, at any time prior to the Expiration Deadline, the Existing Notes Issuer may:

- terminate such Exchange Offer or Exchange Offers, or such Solicitation or Solicitations, and promptly return all tendered Existing Notes subject to such Exchange Offer or Exchange Offers to the respective tendering holders;

- modify, extend or otherwise amend such Exchange Offer or Exchange Offers, or such Solicitation or Solicitations, and retain all tendered Existing Notes subject to such Exchange Offer or Exchange Offer until the Expiration Deadline, as extended, subject, however, to the withdrawal rights of Eligible Holders; or

- waive the unsatisfied conditions with respect to such Exchange Offer or Exchange Offers, or such Solicitation or Solicitations, and accept all Existing Notes tendered and not previously validly withdrawn pursuant to such Exchange Offer.

In addition, in the Existing Notes Issuer's sole discretion, subject to applicable law, the Existing Notes Issuer reserves the right to terminate one or both series of Existing Notes from the Exchange Offers if the Existing Notes Issuer determines, in its reasonable judgment, that the desired accounting and tax treatment will not be achieved. In addition, subject to applicable law, the Existing Notes Issuer may in its absolute discretion terminate any Exchange Offer for any other reason or for no reason.

Solely as it relates to the Solicitations, the Existing Notes Issuer will not be required to enter into supplemental indentures relating to the Proposed Amendments with respect to the Existing Notes Indenture, and the Existing Notes Issuer may, in its sole discretion, terminate any of the Solicitations or, in its sole discretion, modify, extend or otherwise amend any of the Solicitations if, at or prior to the Expiration Deadline (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date), the Existing Notes Issuer has not received the applicable Consents required to approve the applicable Proposed Amendments.

Convertible Debentures Amendments Condition

As described under "Description of Certain Indebtedness and Other Obligations—Convertible Debentures," consummation of the Exchange Offers and the Solicitations is conditional upon, among other things, the Convertible Debentures Amendments being implemented in accordance with the terms of the Convertible Debentures and the related agreements, which we refer to as the Convertible Debentures Amendments Condition. If the Convertible Debentures Amendments Condition is not satisfied, the Exchange Offers will not be consummated and, among other things, the relevant collateral that currently secures the Convertible Debentures will not be shared for the benefit of the holders of the New Notes and any other Secured Obligations. There can be no assurance that the Convertible Debentures Amendments Condition will be satisfied.

Financing Condition

Consummation of the Exchange Offers and the Solicitations is conditional upon, among other things, the issuance of at least US$525,000,000 in aggregate principal amount of Superpriority Notes raising gross proceeds of at least US$500,000,000, which Superpriority Notes shall be secured by the Shared Collateral on a "superpriority basis" and subject to the Transaction Support Agreement (the "Financing Condition"). There can be no assurance that the Financing Condition will be satisfied.

First Out Notes Exchange Offer Condition

Consummation of the Exchanges Offers and the Solicitations is conditional upon, among other things, the consummation of First Out Notes Exchange Offer in accordance with the terms set forth in the First Out Notes Exchange Offer Memorandum (the "First Out Notes Exchange Offer Condition"). There can be no assurance that the First Out Notes Exchange Offer Condition will be satisfied.

Certain Securities Law Matters

The offering, issuance and sale of the New Notes have not been and will not be registered under the Securities Act, or any state securities laws, and are offered by the Obligors to U.S. Persons in the United States in reliance on Section 4(a)(2) of the Securities Act. The offering, issuance and sale of the New Notes outside the United States will be made to persons other than U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act.

Each Eligible Holder that is a U.S. Person and a QIB that participates in the Exchange Offer and submits an Agent's Message through ATOP will make or will be deemed to make certain representations and agreements as set forth herein, including the following:

- the Eligible Holder represents that it is not, has not been during the three months prior to the date that such Agent's Message is submitted, and on the applicable Settlement Date will not be, a director, officer or "affiliate" (as defined in Rule 144) of any Obligor;

- the Eligible Holder represents that it acquired the Existing Notes being exchanged for New Notes from the Existing Notes Issuer more than one year prior to the issuance of the New Notes (including any tacking permitted pursuant to Rule 144 under the Securities Act);

- the Eligible Holder represents and agrees that the New Notes to be issued to the Eligible Holder in the Exchange Offer will be issued exclusively in exchange for the surrender and cancellation of the Existing Notes and no other consideration has been or will be paid to any Obligor for the issuance of the New Notes to the Eligible Holder;

- the Eligible Holder acknowledges and agrees that, for the purposes of Rule 144, in accordance with Rule 144(d)(3)(ii) under the Securities Act, the holding period of the New Notes and the securities to be issued in the New Notes Equitization and the Second Out Exchangeable Notes may be tacked onto the holding period of the Existing Notes, and the Eligible Holder agrees not to take a position to the contrary; and

- the Eligible Holder instructs the Existing Notes Issuer to, and acknowledges and agrees that the Existing Notes Issuer shall, issue the New Notes (and the securities issuable upon exchange therefor) free of any restrictive legend in reliance on Rule 144(d)(3)(ii) under the Securities Act and therefore that such New Notes will have an unrestricted CUSIP and ISIN (which, for the avoidance of doubt, excludes New Notes issued to Eligible Holders pursuant to Regulation S under the Securities Act, which shall be subject to a Distribution Compliance Period of 40-days following the Final Settlement Date).

Additional Purchases of Existing Notes

The Existing Notes Issuer reserves the right, in its absolute discretion, to purchase or make offers to purchase any Existing Notes that remain outstanding subsequent to the Expiration Deadline and, to the extent permitted by applicable law, to purchase Existing Notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the Exchange Offers. Any purchase or offer to purchase will be made in accordance with applicable law.

Absence of Appraisal and Dissenters' Rights

Holders of the Existing Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers.

Acceptance of Existing Notes for Exchange and Delivery of New Notes and Payment of Cash

Subject to the satisfaction or waiver of the conditions to the Exchange Offers, including the Minimum Exchange Condition, the Convertible Debentures Amendments Condition, the Financing Condition and the First Out Notes Exchange Offer Condition, the Existing Notes Issuer will accept for exchange the Existing Notes validly tendered and not validly withdrawn as of the Expiration Deadline. The Existing Notes Issuer shall be deemed to have accepted

validly tendered Existing Notes when and if it has given oral or written notice to the Information and Exchange Agent of its acceptance.

On the applicable Settlement Date, the New Notes to be issued by the New Notes Issuer in exchange for Existing Notes in an Exchange Offer, if consummated, will be delivered in book-entry form. The Information and Exchange Agent will act as agent for the Eligible Holders who validly tender their Existing Notes in an Exchange Offer for the purposes of receiving the New Notes and delivering the New Notes and any cash amounts to such holders. All Existing Notes exchanged will be cancelled. Payment of any cash amounts related to the November 2024 PIK Interest Cash Payment will be made by deposit of funds with DTC, which will transmit those payments to tendering holders. Interest on any cash amounts payable to tendering Eligible Holders whose Existing Notes are accepted for exchange by the Existing Notes Issuer will not be paid, regardless of any time period or delay in the transmission of funds to holders by DTC or any intermediary.

The Existing Notes Issuer expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) extend, amend or terminate an Exchange Offer at any time and (2) waive any of the conditions to an Exchange Offer. If, for any reason, acceptance for exchange of tendered Existing Notes, or issuance of New Notes by the New Notes Issuer or delivery of any cash amounts in exchange for validly tendered Existing Notes, pursuant to the Exchange Offers is delayed, or the Existing Notes Issuer is unable to accept tendered Existing Notes for exchange, the New Notes Issuer is unable to issue New Notes or the Existing Notes Issuer is unable deliver any cash amounts in exchange for validly tendered Existing Notes pursuant to the Exchange Offers, then the Information and Exchange Agent may, nevertheless, on its behalf, retain the tendered Existing Notes, without prejudice to its rights described under "—Expiration Deadline"; "—Extensions; Amendments; Termination" and "—Conditions to the Exchange Offers and the Solicitations" above and "—Procedures for Consenting and Tendering Existing Notes" below, but subject to Rule 14e-l under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that the Existing Notes Issuer delivers the consideration offered or return the Existing Notes tendered promptly after the termination or withdrawal of the Exchange Offers.

If any tendered Existing Notes are not accepted for any reason described in the terms and conditions of an Exchange Offer, such unaccepted Existing Notes will be returned without expense to the tendering holders promptly after the expiration or termination of such Exchange Offer.

Procedures for Consenting and Tendering Existing Notes

Tenders by Beneficial Owners

All of the Existing Notes are held in book-entry form through the facilities of DTC. Only an Eligible Holder of the Existing Notes may tender the Existing Notes of any series in the Exchange Offers. To tender Existing Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Existing Notes on such beneficial owner's behalf according to the procedure described below. There is no separate letter of transmittal in connection with this Offering Memorandum, the Exchange Offers or the Solicitations. See "—Book-Entry Notes," "—Effect of Tender," "—Representations, Warranties, Covenants and Agreements of Holders of Existing Notes," "—General," and "Transfer Restrictions" for discussions of the items that all Eligible Holders who tender Existing Notes in any of the Exchange Offers will be deemed to have represented, warranted and agreed.

Subject to the laws of the jurisdictions in which Eligible Holders reside, only Eligible Holders who have properly completed and submitted the Eligibility Certification are authorized to receive and review this Offering Memorandum. The Eligibility Certification requires holders of Existing Notes to certify, among other things, that they are either (1) a U.S. Person that is also a QIB, or (2) a person other than a U.S. Person that is outside the United States. Only Eligible Holders that also comply with the other requirements set forth in this Offering Memorandum are eligible to participate in the Exchange Offers and the Solicitations. For further information, call the Information and Exchange Agent at the telephone numbers set forth on the back cover of this Offering Memorandum or consult your nominee for assistance.

For an Eligible Holder to tender Existing Notes validly pursuant to the Exchange Offers, (1) an Agent's Message must be received by the Information and Exchange Agent via DTC's Automated Tender Offer Program ("ATOP") and (2) tendered Existing Notes must be transferred pursuant to the procedures for book-entry transfer described below

and a confirmation of such book-entry transfer must be received by the Information and Exchange Agent at or prior to the Early Participation Deadline or the Expiration Deadline, as applicable.

To effectively tender Existing Notes, DTC participants should transmit their acceptance through ATOP, for which the Exchange Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Exchange Agent for its acceptance. Delivery of tendered Existing Notes must be made to the Information and Exchange Agent pursuant to the book-entry delivery procedures set forth below.

DTC participants are requested to transmit their acceptance of the Exchange Offer through ATOP on a per-beneficial owner basis.

Except as otherwise provided herein, delivery of Existing Notes will be deemed made, and the risk of loss of the Existing Notes will pass to the Information and Exchange Agent, only when the Agent's Message is actually received by the Information and Exchange Agent.

Book-Entry Notes

All of the Existing Notes are held in book-entry form through the facilities of DTC. The Existing Notes Issuer expects that that the Information and Exchange Agent will make a request promptly after the date of this Offering Memorandum to establish accounts with respect to the Existing Notes at DTC for the purpose of facilitating the Exchange Offer. Subject to the establishment of the accounts, any financial institution that is a participant in DTC's system may tender Existing Notes in any Exchange Offers through book-entry delivery of such Existing Notes by causing DTC to transfer the Existing Notes into the Information and Exchange Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Information and Exchange Agent.

The term "Agent's Message" means a message, transmitted by DTC and received by the Information and Exchange Agent and forming part of the confirmation of a book-entry transfer, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Existing Notes that have been tendered by such participant pursuant to the Exchange Offers, that such participant has received this Offering Memorandum and that such participant agrees to be bound by and makes the representations and warranties contained herein and that the Existing Notes Issuer may enforce such agreement against such participant. Delivery of an Agent's Message will also constitute an acknowledgment from the tendering DTC participant that the representations contained herein are true and correct.

Eligible Holders desiring to tender Existing Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. If you desire to tender Existing Notes held in book-entry form with DTC, the Information and Exchange Agent must receive, on or prior to the Expiration Deadline or, in order to receive the Early Exchange Premium, on or before the Early Participation Deadline, a confirmation of book-entry transfer of Existing Notes into the Information and Exchange Agent's account at DTC, an Agent's Message transmitted through ATOP and any other required documentation. Except as otherwise provided herein, delivery of Existing Notes will be made only when the Agent's Message is actually received by the Information and Exchange Agent. No documents should be sent to the Existing Notes Issuer or the Obligors. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

The tender of Existing Notes by an Eligible Holder pursuant to the Exchange Offers will constitute the Consent of such Eligible Holder to the Proposed Amendments. DTC participants are required to electronically transmit their acceptance of an Exchange Offer (which will also constitute delivery of Consents) by complying with DTC's ATOP procedures. When a DTC participant participates in an Exchange Offer via ATOP, and also causes the transfer of book-entry Existing Notes to the Information and Exchange Agent's account as described above, DTC is expected to send a book-entry confirmation, including an Agent's Message, to the Information and Exchange Agent.

The valid tender by an Eligible Holder of Existing Notes by the Expiration Deadline that is not validly withdrawn, and the subsequent acceptance of such tender by the Existing Notes Issuer, will constitute a binding agreement between such Eligible Holder and the Existing Notes Issuer in accordance with the terms and subject to the conditions of the applicable Exchange Offer set forth in this Offering Memorandum. The participation in an Exchange Offer by a tendering Eligible Holder will constitute the agreement by that Eligible Holder to deliver good and valid title to the tendered Existing Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests,

encumbrances or rights of any kind of third parties. By participating in an Exchange Offer, the Eligible Holder will also have agreed to (i) not sell, pledge, hypothecate or otherwise encumber or transfer any Existing Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect, and (ii) execute and deliver such further documents and give such further assurances as may be required in connection with the Exchange Offers and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Exchange Offers. In addition, by tendering Existing Notes an Eligible Holder will also have released us and our affiliates from any and all claims that Eligible Holders may have arising out of or relating to the Existing Notes.

Representations, Warranties, Covenants and Agreements of Holders of Existing Notes

Subject to, and effective upon, the acceptance by the Existing Notes Issuer of, and the issuance of the New Notes by the New Notes Issuer in exchange for, the principal amount of Existing Notes tendered in accordance with the terms and subject to the conditions of the applicable Exchange Offer, a tendering Eligible Holder, by submitting or sending an Agent's Message to the Information and Exchange Agent in connection with the tender of Existing Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon order of the Existing Notes Issuer or the order of its nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all Existing Notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against the Existing Notes Issuer, the Obligors or either Existing Notes Trustee under the Existing Notes Indenture arising under, from or in connection with such Existing Notes;

- waived any and all rights with respect to the Existing Notes tendered, including, without limitation, any existing or past defaults and their consequences in respect of such Existing Notes;

- released and discharged the Existing Notes Issuer, the Obligors and the relevant Existing Notes Trustee with respect to the relevant Existing Notes Indenture from any and all claims that the holder may have, now or in the future, arising out of or related to the Existing Notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the Existing Notes tendered thereby, other than accrued and unpaid interest on the Existing Notes or as otherwise expressly provided in this Offering Memorandum, or to participate in any redemption, repurchase or defeasance of the Existing Notes tendered thereby;

- irrevocably constituted and appointed the Information and Exchange Agent as the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Information and Exchange Agent also acts as the agent of the Existing Notes Issuer) with respect to any tendered Existing Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) complete and execute all or any forms of transfer and other documents at the discretion of that attorney in relation to the Existing Notes tendered thereby in favor of us and to deliver those forms of transfer and other documents in the attorney's discretion and the certificates and other documents of title relating to the registration of Existing Notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the applicable Exchange Offer and the Solicitation, and to vest in us those Existing Notes, (ii) deliver such Existing Notes or transfer ownership of such Existing Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (iii) present such Existing Notes for transfer on the register, and (iv) receive all benefits or otherwise exercise all rights of beneficial ownership of such Existing Notes, including receipt of New Notes issued by the New Notes Issuer in exchange therefor and the balance of the applicable Exchange Consideration for any Existing Notes tendered pursuant to the applicable Exchange Offer with respect to the Existing Notes that are accepted for exchange by the Existing Notes Issuer and transfer such New Notes and such funds to the Eligible Holder, all in accordance with the terms of the applicable Exchange Offer; and

- represented, warranted and agreed that:

  - it understands and acknowledges that Azul is a publicly traded company that has ADRs listed and traded on the New York Stock Exchange and preferred shares listed and traded on the B3 and, as a result, has reporting and disclosure obligations in both the United States, with the SEC, and Brazil, with the CVM, including the publication of annual and quarterly financial statements;

  - it understands and acknowledges that information about Azul is publicly available on the SEC's EDGAR system, the website of the CVM (www.cvm.gov.br) and the website of the B3 (www.b3.com.br), and that this information, which is available for review, is not included in, or incorporated by reference into, this Offering Memorandum;

  - it understands and acknowledges that, prior to tendering their Existing Notes pursuant to the applicable Exchange Offer, the Obligors require each Eligible Holder to satisfy itself that it has (i) access to, and has reviewed, such information as it deems necessary in connection with its decision to participate in the applicable Exchange Offer and the Solicitation, and (ii) asked such questions of representatives of the Obligors, and has received answers thereto, as it deems necessary in connection with its decision to participate in the applicable Exchange Offer and the Solicitation;

  - it has received and reviewed this Offering Memorandum;

  - it has access to, and has reviewed, such information as it deems necessary in connection with its decision to participate in the applicable Exchange Offer and the Solicitation, and it has asked such questions of representatives of the Obligors, and has received answers thereto, as it deems necessary in connection with its decision to participate in the applicable Exchange Offer and the Solicitation;

  - the applicable Exchange Offer is being conducted pursuant to (i) Section 4(a)(2) of the Securities Act with respect to New Notes issued to U.S. Persons in the United Sates, and (ii) Regulation S under the Securities Act with respect to New Notes issued outside the United States in offshore transactions; and in each case the New Notes are subject to restrictions on transfer described in this Offering Memorandum under "Transfer Restrictions";

- if such Eligible Holder is a U.S. Person and a QIB that participates in the Exchange Offers and submits an Agent's Message through ATOP:

    - such Eligible Holder represents that it is not, has not been during the three months prior to the date that such Agent's Message is submitted, and on the applicable Settlement Date will not be, a director, officer or "affiliate" (as defined in Rule 144) of any Obligor;

    - such Eligible Holder represents that it acquired the Existing Notes being exchanged for New Notes from the Existing Notes Issuer more than one year prior to the issuance of the New Notes (including any tacking permitted pursuant to Rule 144 under the Securities Act);

    - such Eligible Holder represents and agrees that the New Notes to be issued to the Eligible Holder in the Exchange Offer will be issued exclusively in exchange for the surrender and cancellation of the Existing Notes and no other consideration has been or will be paid to any Obligor for the issuance of the New Notes to such Eligible Holder;

    - such Eligible Holder acknowledges and agrees that, for the purposes of Rule 144, in accordance with Rule 144(d)(3)(ii) under the Securities Act, the holding period of the New Notes and the securities to be issued in the New Notes Equitization and the Second Out Exchangeable Notes may be tacked onto the holding period of the Existing Notes, and such Eligible Holder agrees not to take a position to the contrary; and

    - such Eligible Holder instructs the Existing Notes Issuer to, and acknowledges and agrees that the Existing Notes Issuer shall, issue the New Notes (and the securities issuable upon exchange therefor) free of any restrictive legend in reliance on Rule 144(d)(3)(ii) under the Securities Act and that such

New Notes will have an unrestricted CUSIP and ISIN (which, for the avoidance of doubt, excludes New Notes issued to Eligible Holders pursuant to Regulation S under the Securities Act, which shall be subject to a Distribution Compliance Period of 40-days following the Final Settlement Date);

- it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more beneficial owners of, the Existing Notes tendered thereby, and it has full power and authority to tender the Existing Notes and deliver related Consents;

- it is able to act on its own behalf in the transactions contemplated by this Offering Memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the New Notes, and (c) has the ability to bear the economic risks of its prospective investment in the New Notes and can afford the complete loss of such investment;

- the Existing Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Existing Notes Issuer will acquire good, indefeasible and unencumbered title to those Existing Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when it accepts the same;

- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Existing Notes tendered thereby from the date of this Offering Memorandum, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

- it (i) has validly tendered and not validly withdrawn any and all Existing Notes of each series beneficially owned by it pursuant to the applicable Exchange Offer and (ii) it will not validly withdraw any such tender of any Existing Notes of either series if it has not also validly withdrawn any Existing Notes of the other series that it had tendered in the relevant Exchange Offer, and vice versa;

- it is making all representations contained in the Eligibility Letter and it is either (1) a U.S. Person and a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or (2) a person other than a U.S. Person that is located outside of the United States (i.e., a person referred to in this Offering Memorandum as an Eligible Holder) and is tendering Existing Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Offering Memorandum;

- it is not resident and/or located in the United Kingdom or, if resident and/or located in the United Kingdom, it is not a retail investor. For the purposes hereof "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of EUWA, (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

- it is not resident and/or located in any Member State of the European Economic Area or, if resident in any Member State of the European Economic Area, it is not a retail investor. For the purposes hereof "retail investor" means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation;

- it is not resident and/or located in Belgium or, if it is located and/or resident in Belgium, it is acting for its own account and it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) within the meaning of Article 10, §1 of the Belgian Public Offer Law;

- it is not resident and/or located in France or, if it is resident and/or located in France, it is (a) a qualified investor (*investisseur qualifié*) other than an individual and/or (b) a legal entity whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or

whose annual headcount exceeds 50, acting for its own account (all as defined in, and in accordance with, Articles L.3412, L.411-2, D.341-1 and D.411-1 to D.411-3 of the French Code *monétaire et financier*);

- it is not located or resident in Italy, or if it is located or resident in Italy, it is an authorized person or submitting its Agent's Message through an authorized person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

- it is not located or resident in Canada or, if it is located or resident in Canada, it is an "accredited investor" and a "permitted client," each as defined under applicable Canadian provincial securities laws;

- it is not located in or resident in Hong Kong, or if it is located or resident in Hong Kong, either (i) it is a professional investor as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") and any rules made under that Ordinance or (ii) its participation in any of the Exchange Offers will not result in this Offering Memorandum being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong;

- it is otherwise a person to whom it is lawful to make available this Offering Memorandum or to make the applicable Exchange Offer in accordance with applicable laws (including the transfer restrictions set out in this Offering Memorandum);

- in evaluating the applicable Exchange Offer and in making its decision whether to participate in such Exchange Offer by the tender of Existing Notes, it has made its own independent appraisal of the matters referred to in this Offering Memorandum and in any related communications and it is not relying on any statement, representation or warranty, express or implied, made to it by us, the Information and Exchange Agent, Existing Notes Trustee or New Notes Trustee, other than those contained in this Offering Memorandum as amended or supplemented through the Expiration Date;

- the tender of Existing Notes and/or the delivery of related Consents shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering Memorandum;

- it is not a person or entity that is: (i) identified, listed or referred to on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury, or any other public list of persons targeted by sanctions maintained by, or public announcement of a sanctions designation made by the United States, the United Nations, the European Union (including each of its member states), the United Kingdom, any other relevant sanctions authority and any government, public or regulatory authority or body of the aforementioned (each referred to herein as a Sanctions Authority) (in all cases as supplemented, amended or substituted from time to time) (each referred to herein as a Sanctions List); (ii) organized, resident, domiciled or located in a country or territory subject to comprehensive country- or territory-wide economic, financial or trade sanctions, and/or export control-related laws, regulations, embargoes, rules and/or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time (together referred to herein as Sanctions); (iii) owned or controlled by, or otherwise acting on behalf or at the direction of, a person or persons who are referred to in (i) or (ii); or (iv) otherwise the subject of, or in violation of, any Sanctions (each such person being referred to herein as a Sanctions Restricted Person);

- either (a) such holder is not (i) an "employee benefit plan" that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Law"), or (iii) an entity the underlying assets of which are considered to include "plan assets" of such plans or (b) such holder's tender of the Existing Notes and acquisition, holding and disposition of the New Notes either (i) are not a prohibited transaction under ERISA, the Code or Similar Law (ii) are entitled to exemptive relief from the prohibited transaction provisions of ERISA and the Code in accordance with one or more

available statutory, class or individual prohibited transaction exemptions and are otherwise permissible under any applicable Similar Law;

- it has a net long position in the Existing Notes being tendered pursuant to the applicable Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act, and the tender of such Existing Notes complies with Rule 14e-4;

- it and the person receiving New Notes have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid or cause to be paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of any of the Exchange Offers or which will or may result in the Existing Notes Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any of the Exchange Offers or the tender of Existing Notes in connection therewith;

- neither it nor the person receiving New Notes is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message; and

- it acknowledges that the Existing Notes Issuer, the Obligors, the Information and Exchange Agent, the Existing Notes Trustee, the New Notes Trustee and counsel to the Obligors will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of a tender in accordance with the procedures set forth herein, are, at any time prior to the consummation of the applicable Exchange Offer, no longer accurate, it shall promptly notify the Information and Exchange Agent. If it is tendering the Existing Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The representations, warranties and agreements of an Eligible Holder tendering Existing Notes will be deemed to be repeated and reconfirmed on and as of the Early Participation Deadline, the Expiration Deadline and the applicable Settlement Date. For purposes of this Offering Memorandum, the "beneficial owner" of any Existing Notes means any holder that exercises investment discretion with respect to those Existing Notes.

General

The Existing Notes Issuer will determine in its sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered Existing Notes. The Existing Notes Issuer's determination will be final and binding. The Existing Notes Issuer reserves the absolute right to reject any and all Existing Notes not validly tendered or any Existing Notes the acceptance of which would, in the opinion of its counsel, be unlawful. The Existing Notes Issuer also reserves the right to waive any defects or irregularities in, or conditions of, any tenders as to particular Existing Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Existing Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Existing Note. The Existing Notes Issuer's interpretation of the terms and conditions of the Exchange Offers will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of Existing Notes must be cured by the Expiration Deadline. Although the Existing Notes Issuer intends to notify holders of defects or irregularities with respect to tenders of Existing Notes, none of the Existing Notes Issuer, the Information and Exchange Agent or any other person will incur any liability for failure to give notification. Tenders of Existing Notes will not be deemed made until those defects or irregularities have been cured or waived. Any Existing Notes received by the Information and Exchange Agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Information and Exchange Agent without cost to the tendering holder promptly following the Expiration Deadline.

Withdrawal of Tenders and Revocation of Consents

Except as otherwise provided in this Offering Memorandum, holders of Existing Notes may withdraw their tenders and revoke their related Consents at any time prior to the Withdrawal Deadline, but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law. Subject to applicable law, the Existing Notes Issuer may extend the Early Participation Deadline or the Expiration Deadline, with or without extending the Withdrawal Deadline. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable except in the limited circumstances where additional withdrawal rights are required by law.

Unless the context indicates otherwise, all references to a valid tender of the applicable Existing Notes and delivery of the applicable Consents in this Offering Memorandum shall mean that such series of Existing Notes and such applicable Consents have been validly tendered or delivered, at or prior to the Early Participation Deadline or the Expiration Deadline, as applicable, and such tender or delivery has not been validly withdrawn or revoked at or prior to the Withdrawal Deadline.

For a withdrawal of a tender of Existing Notes and revocation of the related Consent to be effective, a properly transmitted "Request Message" through ATOP must be timely received by the Information and Exchange Agent prior to the Withdrawal Deadline. Any such notice of withdrawal must contain:

- the name of the DTC participant whose name appears on the security position as the owner of such Existing Notes; and

- the description of the Existing Notes to be withdrawn (including the principal amount of the Existing Notes to be withdrawn).

A valid withdrawal of tendered Existing Notes will also constitute the revocation of the related Consent to the related Proposed Amendments to the applicable Existing Notes Indenture.

Withdrawal of tenders of Existing Notes and deliveries of related Consents may not be rescinded, and any Existing Notes properly withdrawn will thereafter not be validly tendered for purposes of the Exchange Offers. Withdrawal of Existing Notes and revocation of Consents may only be accomplished in accordance with the foregoing procedures. Existing Notes validly withdrawn and related Consents validly revoked may thereafter be retendered and reconsented at any time on or before the Early Participation Deadline or the Expiration Deadline, as applicable by following the procedures described under "—Procedures for Consenting and Tendering Existing Notes."

If you are a beneficial owner whose Existing Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to withdraw previously tendered Existing Notes or revoke previously delivered Consents, you should contact the nominee promptly and instruct the nominee to withdraw your Existing Notes and revoke the Consents on your behalf prior to the Withdrawal Deadline. If Existing Notes have been tendered pursuant to the procedure for book-entry transfer described under "—Procedures for Consenting and Tendering Existing Notes," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Existing Notes and otherwise comply with the procedures of DTC.

The Existing Notes Issuer will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal, and its determination shall be final and binding on all parties. The Existing Notes Issuer will deem any Existing Notes so withdrawn not to have been validly tendered for exchange for purposes of the applicable Exchange Offer. Validly withdrawn Existing Notes will be returned without expense to the tendering holder thereof promptly following the valid withdrawal thereof. In the case of Existing Notes tendered by book-entry transfer into the Information and Exchange Agent's account at DTC pursuant to the book-entry transfer procedures described above, any such withdrawn Existing Notes will be credited to the account at DTC from which such Existing Notes were tendered promptly following a valid withdrawal.

You may re-tender validly withdrawn Existing Notes by following one of the procedures described under the caption "—Procedures for Consenting and Tendering Existing Notes" above at any time by the Expiration Deadline or, in order to receive the Early Exchange Premium, on or before the Early Participation Deadline.

The Existing Notes Issuer may, in its sole discretion (subject to applicable law, regulation or interpretation of the staff of the SEC), extend the Withdrawal Deadline with respect to one or more Exchange Offers. In the case of any extension of the Withdrawal Deadline, the Existing Notes Issuer will notify the Information and Exchange Agent orally (confirmed in writing) or in writing of any such extension and also will notify the holders of the relevant series of Existing Notes by public announcement promptly following such extension of the Withdrawal Deadline.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Existing Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount at maturity, of such Existing Notes being tendered and (b) will cause such Existing Notes to be delivered in accordance with the terms of such Exchange Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Existing Notes in the Exchange Offers under any of the procedures described above will constitute a binding agreement between the tendering holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer, including the tendering holder's acceptance of the terms and conditions of such Exchange Offer, as well as the tendering holder's representation and warranty that (a) such holder has a net long position in such Existing Notes being tendered pursuant to such Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Existing Notes complies with Rule 14e-4.

Information and Exchange Agent

Sodali & Co has been appointed as the Information and Exchange Agent for the Exchange Offers and the Solicitations. All correspondence in connection with the Exchange Offers and the Solicitations should be sent or delivered by each Eligible Holder of Existing Notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the Information and Exchange Agent at the email address listed on the back cover page of this Offering Memorandum. Questions concerning tender procedures and requests for additional copies of this Offering Memorandum should be directed to the Information and Exchange Agent at the email address and telephone numbers listed on the back cover page of this Offering Memorandum. Eligible Holders of Existing Notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offer and the Solicitation. The Existing Notes Issuer will pay the Information and Exchange Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Notwithstanding anything else contained in this Offering Memorandum or any other document in connection hereto, the Information and Exchange Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law including any Sanctions (as that term is defined herein) or may result in the Information and Exchange Agent becoming a Sanctions Restricted Person (as that term is defined herein) and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein).

Other Fees and Expenses

The Existing Notes Issuer will bear the expenses of soliciting tenders of the Existing Notes and Consents to the Proposed Amendments. The principal offer and solicitation is being made by electronic communications. Additional offers or solicitations may, however, be made by e-mail, mail, facsimile transmission, telephone or in person by the Information and Exchange Agent, as well as by the officers and other employees of the Existing Notes Issuer and the Obligors and those of their respective affiliates.

Holders of Existing Notes will not be required to pay any fee or commission in connection with the tender of Existing Notes or the delivery of Consents. If, however, a holder of Existing Notes tenders its Existing Notes or delivers Consents through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

USE OF PROCEEDS

Neither the Existing Notes Issuer nor the New Notes Issuer will receive any cash proceeds from the Exchange Offers or the issuance of the New Notes to be issued by the New Notes Issuer in the Exchange Offers. The Existing Notes acquired by the Existing Notes Issuer pursuant to the Exchange Offers will be cancelled and will not be reissued.

CAPITALIZATION

The table below presents our consolidated capitalization as of September 30, 2024:

- on an actual basis;
- on an as adjusted basis to give effect to the issuance of US$157.5 million in principal amount of Bridge Notes on October 30, 2024 (including certain fees paid in kind), raising gross proceeds of US$150.0 million; and
- on a further as adjusted basis to give effect to:
  - (i) the issuance of US$525.0 million in aggregate principal amount of the Superpriority Notes (including certain fees paid in kind), raising gross proceeds of US$500.0 million, of which US$157.5 million of the proceeds will be used to fund the redemption of US$157.5 million in aggregate principal amount of the Bridge Notes (not including payment of the accrued and unpaid interest on the Bridge Notes which shall also be paid using the proceeds of the Superpriority Notes), and US$100.0 million of which will be deposited into the Delayed Draw Escrow Account;
  - (ii) the cancellation of 100.0% of the Existing Notes and the Existing First Out Notes and issuance of the New Notes and the First Out Notes in the Exchange Offers and the First Out Notes Exchange Offer, respectively (assuming that all of the holders of the Existing Notes and the Existing First Out Notes are validly tendered (and not validly withdrawn) prior to the Early Tender Deadline and exchanged for New Notes and First Out Notes, respectively, pursuant to the terms of the Exchange Offers and the First Out Notes Exchange Offer, respectively; and
  - (iii) a 6.5% increase in the aggregate principal amount of the Convertible Debentures reflecting the payment of the consent payment contemplated by the Restructuring Transactions;

The "as adjusted" and "as further adjusted" information set forth in the table below has not been adjusted to reflect (a) the payment of accrued and unpaid interest in respect of any of the transactions referred to above, or (b) the payment of applicable transaction expenses, such as professional fees and expenses, among other expenses. The "as adjusted" and "as further adjusted" information set forth in the table below is for illustrative purposes only and should be read in conjunction with our publicly available consolidated financial statements and related notes.

	As of September 30, 2024					
	Actual		As adjusted[1]		As further adjusted[2]	
	US$	R$	US$	R$	US$	R$
	(in U.S.$ millions)[3]	*(in R$ millions)*	*(in U.S.$ millions)*[3]	*(in R$ millions)*	*(in U.S.$ millions)*[3]	*(in R$ millions)*
Loans and financing and convertible debt instruments (current and non-current):	**2,526.9**	**13,766.8**	**2,684.4**	**14,624.9**	**3,129.6**	**17,050.2**
— Existing First Out Notes[4]	967.0	5,268.4	967.0	5,268.4	—	—
— Existing 2029 Notes[5]	240.7	1,311.6	240.7	1,311.6	—	—
— Existing 2030 Notes[5]	573.7	3,125.6	573.7	3,125.6	—	—
— Other loans and financing	517.8	2,821.1	517.8	2,821.1	517.8	2,821.1
— Bridge Notes[1]	—	—	157.5	858.1	—	—
— Superpriority Notes[6]	—	—	—	—	525.0	2,860.3
— First Out Notes[4]	—	—	—	—	1,029.9	5,610.9
— New 2029 Notes[4]	—	—	—	—	240.7	1,311.6
— New 2030 Notes[4]	—	—	—	—	573.7	3,125.6
— Convertible Debentures[7]	227.6	1,240.1	227.6	1,240.1	242.4	1,320.7
— Lessor/OEM Notes[8]	213.3	1,162.1	213.3	1,162.1	213.3	1,162.1
— Leases	2,618.9	14,267.8	2,618.9	14,267.8	2,618.9	14,267.8
— Leases - Convertible	429.7	2,341.0	429.7	2,341.0	429.7	2,341.0
Leases (current and non-current)	**3,261.9**	**17,770.9**	**3,261.9**	**17,770.9**	**3,261.9**	**17,770.9**
Shareholders' equity:	**(4,778.9)**	**(26,036.0)**	**(4,778.9)**	**(26,036.0)**	**(4,778.9)**	**(26,036.0)**
— Issued capital	425.0	2,315.6	425.0	2,315.6	425.0	2,315.6
— Capital reserve	377.3	2,055.5	377.3	2,055.5	377.3	2,055.5
— Treasury shares	(0.8)	(4.3)	(0.8)	(4.3)	(0.8)	(4.3)
— Other comprehensive income	0.6	3.1	0.6	3.1	0.6	3.1
— Accumulated losses	5,581.0	(30,405.9)	5,581.0	(30,405.9)	5,581.0	(30,405.9)
Total capitalization[9]	**1,009.9**	**5,501.7**	**1,167.3**	**6,359.8**	**1,612.5**	**8,785.1**

(1) Adjusted to give effect to the issuance of US$157.5 million in principal amount of Bridge Notes on October 30, 2024 (including certain fees paid in kind), raising gross proceeds of US$150.0 million.

(2) Further adjusted to give effect to (i) the issuance of US$525.0 million in aggregate principal amount of the Superpriority Notes (including certain fees paid in kind), raising gross proceeds of US$500.0 million, of which US$157.5 million of the proceeds will be used to fund the redemption of US$157.5 million in aggregate principal amount of the Bridge Notes (not including payment of the accrued and unpaid interest on the Bridge Notes which shall also be paid using the proceeds of the Superpriority Notes), and US$100.0 million of which will be deposited into the Delayed Draw Escrow Account; and (ii) the cancellation of 100.0% of the Existing Notes and the Existing First Out Notes and issuance of the New Notes and the First Out Notes in the Exchange Offer and the First Out Notes Exchange Offers, respectively (assuming that all of the holders of the Existing Notes and the Existing First Out Notes are validly tendered (and not validly withdrawn) prior to the Early Tender Deadline and exchanged for New Notes and First Out Notes, respectively, pursuant to the terms of the Exchange Offer and the relevant First Out Notes Exchange Offer, respectively.

(3) For convenience purposes only, amounts in Brazilian *reais* have been translated to U.S. dollars using the rate R$5.4481 per US$1.00, which was the commercial selling rate for U.S. dollars as of September 30, 2024, as reported by the Central Bank.

(4) The Existing First Out Notes are to be exchanged for the First Out Notes pursuant to the First Out Notes Exchange Offer described in the First Out Notes Exchange Offer Memorandum. The "as adjusted" and "as further adjusted" information set forth above is stated as of the Final Settlement Date and has not been adjusted to reflect any of the partial mandatory exchange transactions comprising the Mandatory Equitization and not pursuant to this Offering Memorandum.

(5) The Existing 2029 Notes and Existing 2030 Notes are to be exchanged for the New 2029 Notes and New 2030 Notes pursuant to the Exchange Offers, which are being conducted pursuant to this Offering Memorandum.

(6) See note (2)(i) above.

(7) Reflects the increase in the principal amount of the First Out Notes as a result of the payment in kind of the 6.5% consent payment pursuant to the terms of the First Out Notes Exchange Offer. See "Description of Certain Indebtedness and Other Obligations—1L Consent Exchangeable Notes" for further information.

(8) On September 28, 2023, Azul Investments issued the Lessor/OEM Notes to certain lessors and OEMs. The Lessor/OEM Notes are guaranteed by the Parent Guarantor and are unsecured. The "as adjusted" and "as further adjusted" information set forth above has not been adjusted to reflect any of the transactions contemplated under "Overview of the Restructuring and Recapitalization Transactions—Restructuring of Lessor and OEM Obligations."

(9) Total capitalization is calculated as the sum of (i) current and non-current loans and financing and convertible debt instruments, (ii) current and non-current leases and (iii) total equity.

THE PROPOSED AMENDMENTS TO THE EXISTING NOTES INDENTURE

Simultaneously with the Exchange Offers, the Existing Notes Issuer is soliciting (i) 2029 Consents from Eligible Holders of the Existing 2029 Notes, and (ii) 2030 Consents from Eligible Holders of the Existing 2030 Notes, each to effect the Proposed Amendments to the Existing Notes Indenture.

The following summarizes the Proposed Amendments for which Consents are being sought pursuant to the Solicitations with respect to the Existing Notes Indenture. The summary of the provisions of the Existing Notes Indenture affected by the Proposed Amendments set forth below does not purport to be complete, and is qualified in its entirety by reference to the full and complete terms in the Existing Notes Indenture, copies of which are available upon request without charge from the Information and Exchange Agent or the Existing Notes Issuer. The Proposed Amendments with respect to the Existing Notes Indenture would eliminate substantially all of the restrictive covenants, events of default and related provisions contained in such Existing Notes Indenture.

Pursuant to the terms of the Existing Notes Indenture, the Proposed Amendments to the relevant series of Existing Notes require the written consent of holders of 66.67% in aggregate principal amount of each series of outstanding Existing Notes issued under the Existing Notes Indenture.

The Proposed Amendments constitute a single proposal with respect to the Existing Notes Indenture, and a tendering and consenting Eligible Holder must consent to the Proposed Amendments as an entirety with respect to the Existing Notes Indenture and may not consent selectively with respect to any of the Proposed Amendments.

If the Proposed Amendments become effective with respect to an Existing Notes Indenture, the holders of any untendered Existing Notes of the applicable series will be bound thereby. At any time after the applicable Withdrawal Deadline and before the applicable Final Settlement Date (or the Early Settlement Date, if the Existing Notes Issuer elects to have an Early Settlement Date in respect of Existing Notes of a series), upon receipt of valid consents sufficient to effect the Proposed Amendments with respect to Existing Notes of a series, the Existing Notes Issuer and the Existing Notes Trustee under the Existing Notes Indenture may execute and deliver a supplemental indenture relating to the Proposed Amendments with respect to the Existing Notes Indenture immediately giving effect to such Proposed Amendments.

Eligible Holders may not tender their Existing Notes for exchange pursuant to the applicable Exchange Offer without delivering their Consents pursuant to the applicable Solicitation, and Eligible Holders may not deliver their Consents pursuant to the applicable Solicitation without tendering their Existing Notes pursuant to the applicable Exchange Offer. The valid tender of Existing Notes of a series by an Eligible Holder pursuant to the relevant Exchange Offer will be deemed to constitute the giving of a Consent by such Eligible Holder to the Proposed Amendments of the Existing Notes Indenture. The Existing Notes Issuer is not soliciting and will not accept consents from Eligible Holders that are not tendering their Existing Notes pursuant to the Exchange Offers and the Solicitations.

The Proposed Amendments will, in substance, eliminate the following provisions of the Existing Notes Indenture (except as otherwise indicated below):

- Section 4.02 (Azul Fidelidade and Azul Viagens Receivables; Receivables Coverage Obligation);
- Section 4.03 (Counterparty Notification Requirements);
- Section 4.04 (Counterparty Consent Requirements);
- Section 4.05 (Azul Cargo Collateral);
- Section 4.06 (Collection Accounts);
- Section 4.07 (Operation of the Azul Fidelidade Program and Azul Viagens Business);
- Section 4.08 (Maintenance of Rating);
- Section 4.09 (Limitation on Certain Investments);

- Section 4.10 (Incurrence of Indebtedness);
- Section 4.11 (Blocked Pre-paid Points Purchase);
- Section 4.12 (Limitation on Restricted Payments);
- Section 4.13 (Limitation on Liens);
- Section 4.14 (Limitation on Transactions with Affiliates);
- Section 4.15 (Restrictions on Disposition of Shared Collateral and Azul Cargo Collateral);
- Section 4.16 (Restrictions on Business Activities);
- Section 4.17 (Independent Directors of the IP Parties);
- Section 4.18 (Financial Statements and Other Reports);
- Section 4.21 (IP Agreements);
- Section 4.22 (Specified Organizational Documents);
- Section 4.23 (Intellectual Property Contribution Registration);
- Section 4.24 (Databases);
- Section 4.25 (Taxes);
- Section 4.28 (Corporate Existence);
- Section 4.29 (Regulatory Matters);
- Section 4.31 (Azul Conduct of Business);
- Section 4.32 (Collateral Ownership);
- Section 4.33 (Application of Unapplied Net Proceeds);
- Section 4.35 (Offer to Repurchase Upon Parent Change of Control Event);
- Section 4.37 (Ranking) (it being noted that the deletion of such provision, when taken together with the other permitted amendments to the terms of the Existing Notes, does not constitute a change in the ranking of the Existing Notes or any guarantee thereof in a manner that adversely affects the rights of the holders of the Existing Notes);
- Section 4.38 (Non-Compete);
- Section 4.39 (Listing);
- Section 5.01(a)(iii) and (iv) and Section 5.01(c) of Article 5 (Merger, Consolidation and Sale of Assets);
- Section 6.02(a)(iii) (the event of default relating to default in the observance or performance of certain other covenants or agreements under the Existing Notes or the Existing Notes Indenture);
- Section 6.02(a)(iv)(B) (the event of default relating to the cessation of valid and perfected liens on collateral)
- Section 6.02(a)(v) (the event of default relating to voluntary bankruptcy events);

- Section 6.02(a)(vi) (the event of default relating to involuntary bankruptcy events);
- Section 6.02(a)(vii) (the event of default relating to non-payment of final judgments or decrees);
- Section 6.02(a)(viii) (the event of default relating to default under certain debt instruments);
- Section 6.02(a)(ix) (the event of default relating to the termination of the Azul Fidelidade program, the Azul Viagens business or the Azul Cargo Business);
- Section 6.02(a)(x) (the event of default relating to material modifications to IP agreements);
- Section 6.02(a)(xi) (the event of default relating to a specified obligor change of control); and
- Section 6.02(a)(xii) (the event of default relating to the failure of the IP parties to maintain at least one independent director).

The Proposed Amendments would also provide for the release of the collateral securing the Existing Notes, including by amending the Existing Notes Indenture to effect the release of the Existing Notes Collateral, with corresponding amendments to the relevant collateral documents to implement such change. Therefore, any Existing Notes that remain outstanding after the consummation of the Exchange Offer will be unsecured obligations that are structurally subordinated to secured obligations of the relevant obligors.

The Proposed Amendments will also delete those definitions from the Existing Notes Indenture that are used only in provisions that would be eliminated as a result of the elimination of the foregoing provisions. Any and all references in the Existing Notes Indenture to the deleted sections or provisions referred to above will also be deleted in their entirety.

Any provision contained in the Existing Notes of a series that relates to any provision of the Existing Notes Indenture, as amended, shall likewise be amended so that any such provision contained in the Existing Notes of such series will conform to and be consistent with any provision of the Existing Notes Indenture, as amended.

We have entered into the Transaction Support Agreement dated October 27, 2024, between the Obligors and the Supporting Noteholders. Subject to the terms and conditions set forth in the Transaction Support Agreement, the Supporting Noteholders have agreed to tender their Existing Notes in the Exchange Offers and deliver Consents to the Proposed Amendments. The Supporting Noteholders represent in excess of 66.67% of the aggregate principal amount of each series of the Existing Notes as of the date of this Offering Memorandum. The consent of Supporting Noteholders suffices to approve the Proposed Amendments.

CAYMAN ISLANDS GOVERNANCE

IP Co Governance

IP Co is an exempted company incorporated with limited liability in the Cayman Islands. IP HoldCo will own 100% of the issued ordinary shares in the capital of IP Co following the consummation of the Contribution Transactions. IP Co will also issue a single special share to the "Special Shareholder," which will grant a proxy to vote such share to the Collateral Agents, entitling the Special Shareholder to certain limited voting rights as described herein.

IP Co's Amended and Restated Memorandum and Articles of Association (the "IP Co Constitutional Documents") contain certain provisions intended to have IP Co operate as a bankruptcy remote special purpose entity, including: (i) the requirement that IP Co must have at least one director who meets the Independent Director Criteria (as defined herein), (ii) restrictions on the nature of its businesses and operations, including the requirement to act at all times in accordance with the special purpose bankruptcy remoteness provisions contained in the IP Co Constitutional Documents, and (iii) restrictions on its ability to voluntarily enter winding up proceedings (among other things) in any jurisdiction, without the affirmative vote of the IP Co Special Shareholder and the IP Co Independent Director.

So long as any Secured Obligations are outstanding, IP Co will be managed by a total of at least four directors (each, a "IP Co Director," and collectively, the "IP Co Board"), at least one of which must satisfy certain requirements, including independence from the IP Parties, Azul and the Collateral Agents (the "Independent Director Criteria") (such independent director being the "IP Co Independent Director"). The IP Co Independent Director may not be voluntarily removed except for cause, and a replacement IP Co Independent Director must be appointed within seven business days with a replacement who meets the Independent Director Criteria. In the event of a vacancy in the office of an IP Co Independent Director due to death, bankruptcy, disability or resignation, a replacement who meets the Independent Director Criteria will be appointed within 30 days of such vacancy (or seven business days if such vacancy results in there being no IP Co Independent Director). In either case, the affirmative consent of the IP Co Independent Director and the Special Shareholder is required prior to the taking of certain specified actions, including the commencement of voluntary winding up proceedings.

IP HoldCo Governance

IP HoldCo is an exempted company with limited liability incorporated in the Cayman Islands. The Parent Guarantor, Azul Linhas, IntelAzul and Azul Viagens will own 100% of the issued ordinary shares in the capital of IP HoldCo following the consummation of the Contribution Transactions. IP HoldCo will own 100% of the issued ordinary shares in the capital of IP Co following the consummation of the Contribution Transactions. IP HoldCo will also issue a single special share to the Special Shareholder, which will grant a proxy to vote such share to the U.S. Collateral Agent, entitling the Special Shareholder to certain limited voting rights as described herein.

IP HoldCo's Amended and Restated Memorandum and Articles of Association (the "IP HoldCo Constitutional Documents") contain certain provisions intended to have each of them operate as bankruptcy remote special purpose entities, including: (i) the requirement that each of IP HoldCo have one Independent Director (as defined herein), (ii) restrictions on the nature of IP HoldCo's businesses and operations, including the requirement to act at all times in accordance with the special purpose bankruptcy remoteness provisions contained in the respective IP HoldCo Constitutional Documents, and (iii) restrictions on the ability to voluntarily enter bankruptcy or winding up (among other things) in any jurisdiction, without the affirmative vote of the Special Shareholder and their respective Independent Director.

So long as any Secured Obligations are outstanding, IP HoldCo will be managed by four directors, one of which must satisfy the Independent Director Criteria (such independent directors being the "IP HoldCo Independent Director"). The Independent Director may not be voluntarily removed except for cause, and such replacement Independent Director must be appointed within seven business days. In the event of a vacancy in the office of an Independent Director due to death, bankruptcy, disability or resignation, a replacement who meets the Independent Director Criteria will be appointed within 30 days of such vacancy. In either case, for each of IP HoldCo the affirmative consent of the applicable Independent Director and Special Shareholder is required prior to the taking of certain specified actions, including the commencement of voluntary bankruptcy or winding up proceedings.

Cayman Islands Government Regulation

Mail Handling

Mail addressed to IP Co or IP HoldCo and received at its registered office will be forwarded unopened to the forwarding address supplied by Azul to be dealt with. Neither of the IP Parties nor their respective directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular, directors of IP Co or IP HoldCo will not receive mail directly that is sent to them at such entity's registered office address, but may be forwarded mail which is addressed to them by name (as opposed to mail which is addressed to IP Co or IP HoldCo only).

Beneficial Ownership Regime

The IP Parties are indirect wholly-owned subsidiaries of Azul, a company listed on The New York Stock Exchange (which is an "approved stock exchange") and, accordingly, can benefit from an "alternative route to compliance" under the Beneficial Ownership Transparency Act, 2023 and may opt to provide their corporate service provider with the name and jurisdiction of Azul's listing, rather than providing details of their registrable beneficial owners.

Economic Substance

The Cayman Islands has enacted the ES Act. Under the ES Act, a "relevant entity" conducting a "relevant activity" is required to comply with certain economic substance requirements. Legal entities domiciled or registered in the Cayman Islands, such as the IP Parties, are generally considered to be "relevant entities." An entity will be conducting the "relevant activity" of "intellectual property business" if it is engaged in "the business of holding, exploiting or receiving income from intellectual property assets." As Cayman Islands companies, the IP Parties shall have ES compliance obligations, which will include the obligation to file annual notifications, which need to state whether the IP Parties are carrying out any relevant activities. If the IP Parties are conducting relevant activities, the IP Parties will also need to submit an ES return to confirm whether the ES test has been satisfied as set out in the ES Act. It is anticipated that the ES Act will evolve and be subject to further clarification and amendments. We may need to allocate additional resources to keep updated with these developments, and may have to make changes to our operations in order to comply with all requirements under the ES Act. If income is received in relation to a relevant activity, and the IP Parties have not implemented substance in the Cayman Islands, the IP Parties could fail the ES test set out in the ES Act. Failure to satisfy these requirements may subject the IP Parties to penalties under the ES Act. The Cayman Islands Tax Information Authority ("TIA") shall impose a penalty of CI$10,000 (approximately US$12,000) on a relevant entity receiving income in relation to a relevant activity for failing to satisfy the ES test, and CI$100,000 (approximately US$120,000) if the ES test is not satisfied in the subsequent financial year after the initial notice of failure. Following failure after two consecutive years the Grand Court of the Cayman Islands may make an order requiring the relevant entity to take specified action to satisfy the ES test or ordering it that it is defunct or be struck off. Pursuant to the Companies Act, any property vested in or belonging to a company which has been struck off shall vest in the Cayman Islands government.

DESCRIPTION OF CERTAIN MATERIAL TRANSACTION AGREEMENTS

The definitions for certain capitalized terms used in the following description of the certain material agreements are consistent with to the definitions of such terms contained in the Superpriority Notes Indenture (with any references in such definitions to the Superpriority Notes being taken, unless the context otherwise requires, to be references to the New Notes).

Intercompany Loan Agreements

As used herein, "Intercompany Loan Agreements" means any intercompany loan agreement entered into between the New Notes Issuer and the Parent Guarantor, Azul Linhas or any of their respective Subsidiaries pursuant to which the cash proceeds of the issuance or incurrence of any Secured Debt (other than AerCap Secured Obligations) received by the Issuer were loaned to the Parent Guarantor, Azul Linhas or any of their respective Subsidiaries.

The principal amount outstanding under the Intercompany Loan Agreements will be payable no earlier than the maturity date of the Superpriority Notes. The principal amount outstanding under the Intercompany Loan Agreement may also be prepaid by Azul Linhas in certain circumstances. The Intercompany Loan Agreement is (i) subordinate in right of payment to (and not subject to setoff, netting or recoupment prior to) the prior payment in full of all Secured Debt, and (ii) not subordinate in right of payment to, and rank *pari passu* with, any other indebtedness or payment obligations of Azul Linhas.

Management Agreement

On the Closing Date, an amended and restated management agreement (the "Management Agreement") will be entered into among IP Co, IP HoldCo, Azul Linhas and the U.S. Collateral Agent, which shall amend and restate the management agreement originally entered into on July 14, 2023 (the "2023 Closing Date"). Pursuant to the Management Agreement, Azul Linhas shall perform certain services for IP Co and IP HoldCo to manage the Contributed Intellectual Property (Azul Linhas, in such capacity, the "Manager").

As the Manager, Azul Linhas shall provide certain services to manage the Contributed Intellectual Property as an independent contractor of IP Co and IP HoldCo, including services which relate to the ongoing maintenance, prosecution and enforcement of the Contributed Intellectual Property on IP HoldCo's behalf (the "Services"). Each of IP Co and IP HoldCo have executed powers of attorney in connection with the Management Agreement pursuant to which the Manager can and shall take actions on their behalf, subject to the limitations set forth in the Management Agreement. The Manager shall be required to pay from its own funds all expenses it may incur in performing its obligations under the Management Agreement.

The Services specifically include (a) taking certain actions on behalf of IP Co (or IP HoldCo, as applicable) as licensor under the applicable IP License, (b) exercising IP Co's (or IP HoldCo's, as applicable) rights under the IP Licenses with respect to quality control of trademarks licensed thereunder, (c) filing and prosecuting applications to register Contributed Intellectual Property and maintaining registrations for the Contributed Intellectual Property, (d) enforcing the Contributed Intellectual Property against third parties, (e) defending the Contributed Intellectual Property against challenges to its validity or enforceability and (f) performing other services relating to the management of the Contributed Intellectual Property as may be specified in the Management Agreement.

The Manager is authorized to, and agrees that it will, perform the Services with respect to the Contributed Intellectual Property (a) in accordance with the standards imposed by the IP Licenses and (b) otherwise in accordance with standards that are at least equal to the performance and quality control standards of the Parent Guarantor and its Subsidiaries (other than any Permitted Business Combination Entity) (as defined in the Superpriority Notes Indenture) with respect to the applicable Contributed Intellectual Property as of the date of the Management Agreement and in a commercially reasonable manner taken as a whole (the "Management Standard"). The Manager, on behalf of IP Co and IP HoldCo, have full power and authority to do and take, or refrain from doing or taking, any actions in connection with performing the Services described under the Management Agreement that the Manager may deem reasonably necessary or desirable (or unnecessary or undesirable, as applicable). The Manager will acknowledge and agree that each IP Party has the right and duty to control the quality of the goods and services offered under such IP Party's trademarks included in the Contributed Intellectual Property owned by such IP Party, and the manner in which such trademarks are used, in order to maintain the validity and enforceability of, and its ownership of, such trademarks, in

each case, in accordance with the terms and conditions of the IP Licenses. Subject to customary terms and conditions, the Manager will have the right to delegate all or a portion of the Services to a Subsidiary or any other Affiliate (other than any Permitted Business Combination Entity).

Each of the following events constitute a "Manager Other IP Termination Event" under the Management Agreement:

(a) a material default by the Manager in the due performance and observance of any covenant set forth in the Management Agreement (other than a covenant that relates exclusively to the Azul Brand IP) occurs, and such default is not cured or remedied within 45 days after the earlier of the Manager's knowledge thereof or notice from the U.S. Collateral Agent, provided, however, that as long as the Manager is diligently attempting to cure or remedy such default (so long as such default is capable of being cured or remedied), such cure or remedy period shall be extended by an additional period as may be required to cure or remedy such default, but in no event by more than an additional 60 days (or such later date as the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) may agree);

(b) any representation or warranty of the Manager made in the Management Agreement (other than a representation or warranty that relates exclusively to the Azul Brand IP) proves to be incorrect in any material respect when made or deemed made and such breach remains uncured or unremedied for 20 Business Days after the earlier of the Manager's knowledge thereof or notice in writing by the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) of such breach;

(c) any final, non-appealable order, judgment or decree is entered in any proceedings against the Manager by a court of competent jurisdiction decreeing the dissolution of the Manager and such order, judgment or decree remains unstayed and in effect for more than 60 consecutive days;

(d) the Management Agreement ceases to be in full force and effect or enforceable, and such event shall continue uncured or unremedied for more than 45 days (or 60 days if being cured or remedied in good faith) after the earlier of the Manager's knowledge thereof or notice in writing from the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) of such event;

(e) the occurrence of an Event of Default under the New Notes Indentures or an event of default under other Secured Debt (which, in relation to the AerCap Secured Obligations shall be limited to events of default relating to payment defaults); or

(f) the termination of the Azul Other IP License in either IP License.

If a Manager Other IP Termination Event under the Management Agreement has occurred and is continuing, the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) may (x) waive such Manager Other IP Termination Event (except for a Manager Other IP Termination Event described in clause (c) above) or (y) terminate the Manager in its capacity as such with respect to the Azul Other IP by the delivery of a termination notice to the Manager (with a copy to IP Co and IP HoldCo).

Each of the following events will constitute a "Manager Azul Brand Termination Event" under the Management Agreement: (a) termination of the Azul Brand License included in the Sublicense and (b) a material breach of the Management Agreement (other than a breach that relates exclusively to the Azul Other IP) by the Manager that a court of competent jurisdiction determines by a final, non-appealable order, judgment or decree would cause a material adverse effect on the Azul Brand IP. If a Manager Azul Brand Termination Event under the Management Agreement has occurred and is continuing, the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) may (i) waive such Manager Azul Brand Termination Event or (ii) terminate the Manager in its capacity as such with respect to the Azul Brand IP by the delivery of a termination notice to the Manager (with a copy to IP Co and IP HoldCo).

Following the termination of the Manager for any reason (whether with respect to the entirety of the Contributed Intellectual Property or only a portion thereof), or after a Manager Resignation (as defined below), the Manager will be required to deliver and surrender to IP Co and IP HoldCo and to any successor manager, subject to confidentiality restrictions, all documentation with respect to the Contributed Intellectual Property for which such termination relates that is reasonably required to enable the successor manager to provide the Services (except to the extent such

documentation is provided to Azul Linhas in its capacity as sublicensee under the Sublicense and the Sublicense remains in effect).

The Manager will only be permitted to resign as the Manager under the Management Agreement (a "Manager Resignation") upon written notice to the U.S. Collateral Agent, IP Co and IP HoldCo upon or after (a) the payment in full of the Secured Debt (other than contingent obligations not due and owing), or (b) the sale or disposition of IP Co (or any equity interests therein) by the U.S. Collateral Agent to a third party (other than any Secured Party) after foreclosure following a Remedies Direction, where such sale or disposition results in IP Co ceasing to be affiliated with Azul Linhas. The Manager will not be permitted to assign the Management Agreement or any of its rights, powers, duties or obligations thereunder (other than as expressly permitted under the Management Agreement, including in connection with a termination of the Manager pursuant to the terms of the Management Agreement).

Upon termination of the Manager following a Manager Other IP Termination Event, Manager Azul Brand Termination Event, or Manager Resignation, the Management Agreement will terminate with respect to the applicable Contributed Intellectual Property (or, in the case of a Manager Resignation, in its entirety), provided that, for a limited time period specified in the Management Agreement, the Manager shall reasonably cooperate with any successor manager in connection with the implementation of a transition plan and transition to such successor manager responsibility for the Services, using commercially reasonable efforts to do so without material interruption or material adverse impact on the provision of Services by the successor manager (a "Transition"). During the transition period, the Manager shall provide all information reasonably requested by the successor manager regarding the Services required for the Transition and shall follow any directions that may be reasonably requested by the successor manager or the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) with respect to effecting a complete Transition. A termination of the Manager with respect the Azul Brand IP shall not automatically result in the termination of the Manager with respect to the Azul Other IP, and vice versa.

The Manager agrees to indemnify IP Co, IP HoldCo, the U.S. Collateral Agent and their respective members, officers, directors, managers, partners, trustees, employees, attorneys and agents (each an "Indemnitee") for all damages or other amounts required to be paid to a third party as a result of any third-party claim against an Indemnitee caused by the Manager's bad faith, gross negligence or willful misconduct in the performance of its obligations under the Management Agreement, together with costs and expenses reasonably incurred in the defense thereof; provided that the Manager will have no obligation to indemnify any Indemnitee to the extent any such damages or other amounts are caused by an Indemnitee's bad faith, gross negligence or willful misconduct, or result from the Manager's good faith reliance on instructions of IP Co or the U.S. Collateral Agent. In the event the Manager is required to make an indemnification payment pursuant to the Management Agreement, the Manager shall, if payable to IP Co, deposit such indemnification payment directly to the Collection Account.

Except as expressly provided in the indemnification obligations described above, and except for the Manager's bad faith, gross negligence or willful misconduct, the Manager shall not have any liability arising under or relating to the Management Agreement. The Manager, acting in good faith, shall be entitled to rely on instructions from IP Co or the U.S. Collateral Agent, and shall not be liable for any acts or omissions of the Manager as a result of such instructions.

The Management Agreement may only be amended or waived by a written instrument signed by the Manager, IP Co and IP HoldCo, and with the written consent of the U.S. Collateral Agent (acting at the direction of the Controlling Creditors). Consent of the U.S. Collateral Agent will not be required in connection with any amendment to (a) amplify the description or duties of the Manager or correct the description of any required activities of the Manager so long as such correction does not materially adversely affect the applicable Contributed Intellectual Property, (b) add provisions to the Management Agreement so long as such action does not modify the Management Standard, materially adversely affect the applicable Contributed Intellectual Property or materially adversely affect the interests of any secured party, (c) correct any manifest errors or ambiguities, (d) evidence the succession of another person as a party to the Management Agreement in accordance with the terms thereof, (e) comply with applicable law or (f) take any action necessary and appropriate to facilitate the origination of new Azul Fidelidade Agreements or Azul Viagens Agreements, or the management and preservation of the Azul Fidelidade Agreements or Azul Viagens Agreements, in each case, in accordance with the Management Standard.

Unless terminated earlier in accordance with the terms of the Management Agreement, the duties and obligations of the Manager under the Management Agreement will terminate upon the repayment in full of all Secured Debt (other than contingent obligations not due and owing).

Contribution Agreements

On the Closing Date, the Parent Guarantor and certain of its Subsidiaries (including Azul Linhas, IntelAzul and Azul Viagens) (each, a "Contributing Party"), IP HoldCo and IP Co will enter into a series of amended and restated contribution agreements (the "Contribution Agreements") which shall amend and restate the contribution agreements originally entered into on the 2023 Closing Date. Pursuant to the Contribution Agreements, (a) each Contributing Party shall contribute to IP HoldCo all of its respective right, title and interest in and to the Contributed Assets, and (b) IP HoldCo shall then contribute to IP Co all of IP HoldCo's right, title and interest in and to the Contributed Assets. All such contributions shall be made as capital contributions (in exchange for the issue of shares, in the case of IP contributions to IP HoldCo and IP Co) to the relevant Subsidiary, and shall be effectuated by the assigning entity absolutely and irrevocably assigning, transferring, contributing and otherwise conveying all of its right, title and interest in and to such Contributed Assets.

"Contributed Assets" means (a) each Contributing Party's and IP HoldCo's respective rights to the Contributed Intellectual Property (other than the Specified IP and any "intent to use" trademark applications for which a statement of use has not been filed with and accepted by the United States Patent and Trademark Office (but only until such statement is filed and accepted)) and (b) all rights to establish, create, organize, initiate, participate, operate, assist, benefit from, promote or otherwise be involved in or associated with, in any capacity, (i) the Azul Fidelidade Program (including Clube Azul Fidelidade) or any other Loyalty Program (other than a Permitted Acquisition Loyalty Program), (ii) the Azul Viagens Business or any other Travel Package Business (other than a Permitted Acquisition Travel Package Business) or (iii) the Azul Cargo Business.

All such contributions of the Contributed Assets have been made subject to any existing third-party rights with respect to such assets under the existing Azul Fidelidade Agreements or Azul Viagens Agreements or other third-party non-exclusive licenses granted in the ordinary course ("Third-Party Rights"). Any future rights granted by the Parent Guarantor, any of its Subsidiaries, including IP Co, to third parties in connection with the operation of the Azul Fidelidade Program (including Clube Azul Fidelidade) under the Azul Fidelidade Agreements or the operation of the Azul Viagens Business under the Azul Viagens Agreements, respectively, are subject to the terms of the IP Licenses and the limitations in the New Notes Indentures and the Collateral Documents. All contributions of Contributed Assets are also subject to any restrictions under applicable law or regulation.

The Contribution Agreements, together in series, automatically contribute, transfer or assign later acquired or developed Contributed Assets to IP Co.

With respect to each Contribution Agreement, (a) each Contributing Party, IP HoldCo and IP Co have each made certain representations with respect to its ability to enter into the Contribution Agreement and effect the transactions contemplated thereby, and (b) each Contributing Party may terminate its obligation to contribute, transfer or assign later developed or acquired Contributed Intellectual Property upon written notice at any time upon or after the earlier of (i) the payment in full of all obligations under the Secured Debt or (ii) the sale or disposition of IP Co or IP HoldCo (or, in each case, any equity interests therein) by the U.S. Collateral Agent to a third party (other than the Secured Parties) after foreclosure following a Remedies Direction, where such sale or disposition results in IP Co or IP HoldCo ceasing to be affiliated with such Contributing Party, provided that such termination would not affect the rights and obligations of the parties that may have accrued prior to such termination, or as a result of such termination, or that expressly survive termination pursuant to the terms thereof.

To the extent that certain Contributed Intellectual Property is precluded from being contributed due to applicable law or regulation, domain registrar restrictions or existing contractual restrictions, such Contributed Intellectual Property, as applicable, will not be contributed to IP Co (such Contributed Intellectual Property, the "Specified IP"), provided that the Contribution Agreements provide that, to the extent that, at any time after the effective date of the Contribution Agreements, the applicable Contributing Party's right, title and interest in and to any Specified IP can be contributed to IP Co without violating applicable law or regulation, domain name registrar restrictions (if applicable) or existing contractual restrictions, then all of such Contributing Party's right, title and interest in and to such Specified IP will be contributed to IP Co pursuant to the applicable Contribution Agreements.

The U.S. Collateral Agent shall be an express third-party beneficiary under each of the Contribution Agreements.

IP Licenses

On the Closing Date, IP Co and IP HoldCo will enter into an amended and restated license agreement (the "Head License"), pursuant to which IP Co grants to IP HoldCo (in such capacity, a "Licensee"), subject to all Third-Party Rights, an exclusive, irrevocable (subject to termination or suspension as set forth below), perpetual (subject to termination or suspension as set forth below), worldwide license (with the right to sublicense solely to Azul Linhas) to the Contributed Intellectual Property. On the Closing Date, IP HoldCo and Azul Linhas will enter into an amended and restated sublicense agreement (the "Sublicense"), pursuant to which IP HoldCo shall grant Azul Linhas (in such capacity, a "Licensee") an exclusive, irrevocable (subject to termination or suspension as set forth below), perpetual (subject to termination or suspension as set forth below), worldwide sublicense (with the right to grant further sublicenses as set forth below) to the Contributed Intellectual Property (the Head License, together with the Sublicense, the "IP Licenses"). The Head License and the Sublicense amend and restate the license agreement and sublicense agreement, respectively, originally entered into on the 2023 Closing Date. The U.S. Collateral Agent is an express third-party beneficiary under certain provisions of each IP License.

Under the terms of the Head License, IP HoldCo may sublicense the Contributed Intellectual Property solely to Azul Linhas. Under the terms of the Sublicense, Azul Linhas may freely sublicense the Contributed Intellectual Property on a non-exclusive basis in the ordinary course of business, including to its Subsidiaries; provided that Azul Linhas shall be free to grant sublicenses with respect to the Azul Trademarks and Domains for non-airline, non-loyalty program and non-vacation or travel business uses without restriction on an exclusive or non-exclusive basis; provided further that (a) each sublicensee is bound by terms and conditions consistent with Azul Linhas's obligations set forth in the Sublicense, (b) no sublicense granted by Azul Linhas will relieve Azul Linhas of any of its obligations under the Sublicense, whether or not such sublicense is permitted under the terms of the Sublicense, and (c) no sublicense shall purport to grant rights in the Contributed Intellectual Property broader than those rights therein granted to Azul Linhas under the Sublicense.

Pursuant to each of the IP Licenses, IP Co and IP HoldCo agree, and IP HoldCo, Azul Linhas and the Parent Guarantor agree, as applicable, that on and after the effective date of the IP Licenses, each of IP Co, IP HoldCo, Azul Linhas and the Parent Guarantor shall not, and shall not permit any of their respective Subsidiaries to, establish, create or operate any:

- Loyalty Program, other than any Permitted Acquisition Loyalty Program, unless all or substantially all of the receivables and cash proceeds (representing at least 70% of gross billings or equivalent, calculated as set forth in the Description of New Notes and which excludes, for the avoidance of doubt, airline revenues such as ticket sales and non-loyalty ancillary revenue) arising under such Loyalty Program and all of the Intellectual Property of such Loyalty Program (but solely to the extent that such Intellectual Property would be included in the definition of Azul Other IP, substituting references to the Azul Fidelidade Program with references to such Loyalty Program) are pledged as Collateral on the same or equivalent basis and in the same or equivalent manner as the Azul Fidelidade Program, and all receivables and cash proceeds arising under such Loyalty Program are paid to the Collection Account (or such other collection account of the Parent Guarantor or another Obligor that is subject to the lien of the Brazilian Collateral Agent for the benefit of the Secured Parties and under the exclusive control of the Brazilian Collateral Agent as an entitlement holder which shall be designated as a Collection Account (including for the purposes of the Debt Service Coverage Ratio)), in each case, subject to Third-Party Rights and other Permitted Collateral Liens (a "Loyalty Program Pledge"); provided that, for the avoidance of doubt, nothing will prohibit IP Co, IP HoldCo or the Parent Guarantor or any of its Subsidiaries from offering and providing discounts or other incentives for travel or carriage on the Azul airline business operated by the Parent Guarantor or any of its Subsidiaries; or

- Travel Package Business, other than any Permitted Acquisition Travel Package Business, unless all or substantially all of the receivables (representing at least 80% of gross billings or equivalent, calculated as set forth in the Description of New Notes) and cash proceeds arising under such Travel Package Business and all of the Intellectual Property of such Travel Package Business (but solely to the extent that such Intellectual Property would be included in the definition of Azul Other IP, substituting references to Azul Viagens with references to such Travel Package Business) are pledged as Collateral on the same or equivalent basis and in the same or equivalent manner as Azul Viagens, and all receivables and cash proceeds arising under such

Travel Package Business are paid to the Collection Account (or such other collection account of the Parent Guarantor or another Obligor that is subject to the lien of the Brazilian Collateral Agent for the benefit of the Secured Parties and under the exclusive control of the Brazilian Collateral Agent as an entitlement holder which shall be designated as a Collection Account (including for the purposes of the Debt Service Coverage Ratio)), in each case, subject to Third-Party Rights and other Permitted Collateral Liens (a "Travel Package Business Pledge"),

(collectively, the "Non-Compete").

The Parent Guarantor is a signatory to the Sublicense solely with respect to the Non-Compete.

With respect to any Permitted Acquisition Loyalty Program, IP Co, IP HoldCo, Azul Linhas and the Parent Guarantor shall undertake one of the following actions as described in "Description of New Notes—Security—Additional Collateral in Connection with a Permitted Acquisition Loyalty Program or a Permitted Acquisition Travel Package Business": (a) terminate such Permitted Acquisition Loyalty Program; (b) merge, consolidate or otherwise integrate the business of such Permitted Acquisition Loyalty Program into the Azul Fidelidade Program; or (c) grant a Loyalty Program Pledge with respect thereto. Until it is merged, consolidated or otherwise integrated with the Azul Fidelidade Program, or a Loyalty Program Pledge is granted with respect thereto, any Permitted Acquisition Loyalty Program shall not constitute a Azul Fidelidade Program and its co-branding, partnering or similar agreements shall not constitute Azul Fidelidade Agreements.

With respect to any Permitted Acquisition Travel Package Business, IP Co, IP HoldCo, Azul Linhas and the Parent Guarantor shall undertake one of the following actions as described in "Description of New Notes—Security—Additional Collateral in Connection with a Permitted Acquisition Loyalty Program or a Permitted Acquisition Travel Package Business": (a) terminate such Permitted Acquisition Travel Package Business; (b) merge, consolidate or otherwise integrate the business of such Permitted Acquisition Travel Package Business into the Azul Viagens Business; or (c) grant a Travel Package Business Pledge with respect thereto. Until it is merged into, consolidated or otherwise integrated with the Azul Viagens Business, or a Travel Package Business is granted with respect thereto, any Permitted Acquisition Travel Package Business shall not constitute an Azul Viagens Business and its co-branding, partnering or similar agreements shall not constitute Azul Viagens Agreements.

Azul Linhas, as licensee under the Sublicense, has the right to assign the Sublicense without IP HoldCo's prior written consent solely to a permitted successor to Azul Linhas under the Transaction Documents that assumes Azul Linhas's obligations with respect to the Secured Obligations.

Following a voluntary filing of Azul Linhas under chapter 11 of the Bankruptcy Code, Azul Linhas, as licensee under the Sublicense, will have the right to assume and assign the Sublicense without IP HoldCo's further written consent solely to (a) Azul Linhas as a debtor in possession in a case under chapter 11 of the Bankruptcy Code, (b) Azul Linhas as a reorganized debtor ("Reorganized Azul Linhas") pursuant to a confirmed plan of reorganization under chapter 11 of the Bankruptcy Code (a "Chapter 11 Plan") that reinstates the Sublicense on the same terms that existed prior to the assumption and assignment thereof, consistent in all material respects with the Chapter 11 Case Milestones, unless waived as consistent with the Transaction Documents, and with section 365 of the Bankruptcy Code, and provides that Reorganized Azul Linhas shall remain bound by the terms and conditions of all of the Transaction Documents to which Azul Linhas is party on the same terms that existed prior to the effective date of the Chapter 11 Plan and shall remain a guarantor of the Secured Debt, which shall be reinstated, or (c) a purchaser (a "Bankruptcy Purchaser") of a substantial portion of Azul Linhas's assets pursuant to a sale under a Chapter 11 Plan or a sale order under section 363 of the Bankruptcy Code and the terms of such sale require the Bankruptcy Purchaser to assume or reinstate, as applicable, all of the Transaction Documents to which Azul Linhas is party following the consummation of the Chapter 11 Plan or sale under section 363 of the Bankruptcy Code on the same terms and conditions that existed immediately prior to such assignment other than with respect to the replacement of Azul Linhas with the Bankruptcy Purchaser and require that the Bankruptcy Purchaser guarantee the Secured Debt; provided that any other sale or assignment to Reorganized Azul Linhas, a Bankruptcy Purchaser or a third party will require the prior written consent of IP HoldCo and the U.S. Collateral Agent (acting at the direction of the Controlling Creditors).

For so long as a Specified Event of Default (as defined in the Superpriority Notes Indenture) has occurred and is continuing, IP HoldCo shall be required to pay to IP Co a quarterly license fee under the Head License, and Azul Linhas will pay to IP HoldCo a quarterly license fee under the Sublicense, which license fee in each case will be in an

amount equal to US$ 50,000,000 per quarter (collectively, the "IP License Fee"); provided that the IP License Fee may be waived or amended by the Controlling Creditors (a) with respect to a given calendar quarter so long as all accrued interest on Secured Debt that was due and payable in such calendar quarter shall have been paid in cash as and when due and (b) at any time two years or more after the IP License Fee first begins to accrue, if in the case of this clause (b) such waiver or amendment is reasonably necessary to preserve the value of the Collateral and the rights and remedies of the Obligors and the Secured Parties therein. The Controlling Creditors may permit the use of cash collateral arising from the Collection Accounts to pay the IP License Fee, but not any Taxes associated therewith, which shall be the sole responsibility of the Parent Guarantor and Azul Linhas to satisfy out of other sources of funds (and to gross up any payments of the IP License Fee to cover any withholding Tax). As security for the payment or performance of its obligations under the Head License, including its obligation to pay the IP License Fee, IP HoldCo grants a security interest to IP Co in all of IP HoldCo's right, title and interest to receive amounts due and payable to IP HoldCo as licensor under the Sublicense, including any termination payments thereunder. Any payment of the IP License Fee shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of Brazil, the Cayman Islands, any other jurisdiction in which Azul Linhas or IP HoldCo (or any of their successors) is organized or resident for Tax purposes, or any political subdivision or taxing authority thereof or therein on any payment of or with respect to the IP License Fee. In the event that any such withholding or deduction is so required, Azul Linhas shall pay, with respect to each payment of or with respect to the IP License Fee, such additional amounts to IP HoldCo as may be necessary to ensure that the net amounts receivable by each of IP HoldCo or IP Co, as applicable, after such withholding or deduction shall equal the respective amounts of IP License Fee which would have been receivable in the absence of such withholding or deduction. In addition, the Parent Guarantor and Azul Linhas agree to indemnify and hold harmless IP HoldCo and IP Co for and against any Taxes imposed or levied on IP HoldCo or IP Co by any jurisdiction or taxing authority (including Brazil, the Cayman Islands and any political subdivision or taxing authority thereof or therein) on or with respect to the receipt, payment or accrual of any IP License Fees. The Sublicense shall provide that IP Co irrevocably directs that the IP License Fee be paid directly into the USD Collateral Account.

Each IP License, as it relates to the licenses granted therein with respect to the Azul Brand IP (the "Azul Brand License" with respect to such IP License) is subject to suspension upon the occurrence of any of the following events (each, an "Azul Brand Suspension Event"):

(a) a material breach of the Non-Compete by the applicable Licensee or the Parent Guarantor or any of its Subsidiaries that continues for more than 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of such Licensee and written notice from the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) to such Licensee of such failure;

(b) use of any licensed Intellectual Property under such Azul Brand License by the applicable Licensee materially other than as permitted by the licenses or sublicenses granted under such Azul Brand License unless such use is discontinued within 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of such Licensee and written notice from the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) to such Licensee of such failure;

(c) use of any licensed Intellectual Property under such Azul Brand License by a sublicensee of the applicable Licensee materially other than as permitted by the licenses or sublicenses granted under such Azul Brand License unless such use is discontinued, or the applicable sublicense is terminated, within 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of such Licensee and written notice from the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) to such Licensee of such failure;

(d) Azul Linhas becomes subject to a proceeding under chapter 11 of the Bankruptcy Code and any of the Chapter 11 Case Milestones ceases to be met or complied with, as applicable;

(e) (i) any Azul Brand License ceases to be in full force and effect (as determined by a court of competent jurisdiction in a final non-appealable judgment) or is declared by a court of competent jurisdiction in a final non-appealable judgment to be null and void, or (ii) Azul Linhas, the Parent Guarantor or any of its Subsidiaries contests the validity or enforceability of any Contribution Agreement or any Azul Brand License;

(f) an Event of Default or equivalent event under any Series of Secured Debt has occurred and is continuing for 60 days (which, in relation to the AerCap Secured Obligations shall be limited to events of default relating to payment defaults); provided that none of the following shall constitute an Azul Brand Suspension Event:

(1) the Parent Guarantor or any of its Subsidiaries (other than any IP Party or Permitted Business Combination Entity) becoming subject to a proceeding under chapter 11 of the Bankruptcy Code, so long as (i) Azul Linhas is or becomes subject to a proceeding under chapter 11 of the Bankruptcy Code at such time, and (ii) each of the Chapter 11 Case Milestones is met and otherwise complied with, as applicable; and

(2) a proceeding under Brazilian Bankruptcy Law for the recognition of any proceeding under chapter 11 of the Bankruptcy Code as a foreign main proceeding (*processo estrangeiro principal*) or foreign non-main proceeding (*processo estrangeiro não principal*), so long as (i) Azul Linhas is among the Persons subject to such proceeding or proceedings under chapter 11 of the Bankruptcy Code in respect of which such recognition is being sought, (ii) no such recognition proceeding is inconsistent in any material respect with any Chapter 11 Case Milestone, (iii) such proceeding under Brazilian Bankruptcy Law is not converted into a Brazilian main proceeding, including a judicial reorganization (*recuperação judicial*), extrajudicial reorganization (*recuperação extrajudicial*) or a bankruptcy liquidation proceeding (*falência*) and (iv) such proceeding under chapter 11 of the Bankruptcy Code is recognized by the Brazilian bankruptcy court as a foreign main proceeding (*processo estrangeiro principal*) or foreign non-main proceeding (*processo estrangeiro não principal*) within 60 days of the initiation of such proceeding under Brazilian Bankruptcy Law; or

(g) with respect to the Sublicense, suspension of the Azul Brand License within the Head License pursuant to its terms, and with respect to the Head License, suspension of the Azul Brand License within the Sublicense pursuant to its terms.

Upon the occurrence of any Azul Brand Suspension Event, so long as such Azul Brand Suspension Event shall be continuing, IP Co or IP HoldCo, as the applicable licensor, or the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) by written notice to the applicable Licensee, may suspend the applicable Azul Brand License (including with respect to any sublicensees) until such Azul Brand Suspension Event shall cease to be continuing.

Each Azul Brand License is subject to termination upon the occurrence of any of the following events (each, an "Azul Brand Termination Event"):

(a) the occurrence of a Brand Case Milestones Termination Event;

(b) any Azul Brand Suspension Event has occurred and continued for more than 180 days, provided that this Azul Brand Termination Event will not apply at any time that Azul Linhas is subject to a proceeding under chapter 11 of the Bankruptcy Code; or

(c) with respect to the Sublicense, termination of the Azul Brand License within the Head License pursuant to its terms, and with respect to the Head License, termination of the Azul Brand License within the Sublicense pursuant to its terms.

Upon the occurrence of the Azul Brand Termination Event set forth in (a) above, the applicable Azul Brand License shall immediately and automatically terminate (without any notice to Azul Linhas or any other act by IP HoldCo, IP Co, the Trustee or the U.S. Collateral Agent) unless the Majority Total Debtholders have otherwise agreed, as notified in writing to the Guarantors, the Trustee and the U.S. Collateral Agent. Upon the occurrence of any other Azul Brand Termination Event, the applicable Azul Brand License may be terminated by the applicable licensor or the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) by written notice to the applicable Licensee.

Each IP License, as it relates to the licenses granted therein with respect to the Azul Other IP (the "Azul Other IP Licenses" with respect to such IP License) will be subject to termination upon the occurrence of any of the following events (each an "Other IP Termination Event"):

(a) any representation or warranty made by the applicable Licensee under such IP License proves to be false or incorrect in any material respect when made or deemed made, and such representation or warranty, to the extent capable of being corrected, is not corrected within 20 Business Days after the earlier of knowledge of such Licensee and written notice from the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) to such Licensee of such failure;

(b) a material breach of the Non-Compete by the applicable Licensee or the Parent Guarantor or any of its Subsidiaries that continues for more than 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of such Licensee and written notice from the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) to such Licensee of such failure;

(c) use of any licensed Intellectual Property under such IP License by the applicable Licensee materially other than as permitted by the licenses or sublicenses granted under such IP License unless such use is discontinued within 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of such Licensee and written notice from the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) to such Licensee of such failure;

(d) use of any licensed Intellectual Property under such IP License by a sublicensee of the applicable Licensee materially other than as permitted by the licenses or sublicenses granted under such IP License unless such use is discontinued, or the applicable sublicense is terminated, within 20 Business Days (or 60 Business Days if being cured or remedied in good faith) following the earlier of knowledge of such Licensee and written notice from the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) to such Licensee of such failure;

(e) Azul Linhas becomes subject to a proceeding under chapter 11 of the Bankruptcy Code and any of the Chapter 11 Case Milestones ceases to be met or complied with, as applicable;

(f) (i) any IP License ceases to be in full force and effect (as determined by a court of competent jurisdiction in a final non-appealable judgment) or is declared by a court of competent jurisdiction in a final non-appealable judgment to be null and void, or (ii) Azul Linhas, the Parent Guarantor or any of its Subsidiaries contests the validity or enforceability of any Contribution Agreement or any IP License;

(g) an Event of Default or equivalent event under any Series of Secured Debt has occurred (which, in relation to the AerCap Secured Obligations shall be limited to events of default relating to payment defaults); provided that none of the following shall constitute an Other IP Termination Event:

(1) the Parent Guarantor or any of its Subsidiaries (other than any IP Party or Permitted Business Combination Entity) becoming subject to a proceeding under chapter 11 of the Bankruptcy Code, so long as (i) Azul Linhas is or becomes subject to a proceeding under chapter 11 of the Bankruptcy Code at such time, and (ii) each of the Chapter 11 Case Milestones is met and otherwise complied with, as applicable; and

(2) a proceeding under Brazilian Bankruptcy Law for the recognition of any proceeding under chapter 11 of the Bankruptcy Code as a foreign main proceeding (*processo estrangeiro principal*) or foreign non-main proceeding (*processo estrangeiro não principal*), so long as (i) Azul Linhas is among the Persons subject to such proceeding or proceedings under chapter 11 of the Bankruptcy Code in respect of which such recognition is being sought, (ii) no such recognition proceeding is inconsistent in any material respect with any Chapter 11 Case Milestone, (iii) such proceeding under Brazilian Bankruptcy Law is not converted into a Brazilian main proceeding, including a judicial reorganization (*recuperação judicial*), extrajudicial reorganization (*recuperação extrajudicial*) or a bankruptcy liquidation proceeding (*falência*), and (iv) such proceeding under chapter 11 of the Bankruptcy Code is recognized by the Brazilian bankruptcy court as a foreign main proceeding (*processo estrangeiro principal*) or foreign non-main proceeding (*processo estrangeiro não principal*) within 60 days of the initiation of such proceeding under Brazilian Bankruptcy Law; or

(h) the termination of the Azul Other IP License in the other IP License in accordance with its terms.

Upon the occurrence of any Other IP Termination Event, so long as such Other IP Termination Event shall be continuing, as the applicable licensor or the U.S. Collateral Agent (acting at the direction of the Controlling Creditors)

by written notice to the applicable Licensee, may declare the applicable IP License to be terminated with respect to the Azul Other IP Licenses.

In the event that the Azul Brand License or Azul Other IP License, in each case, within the Sublicense, is terminated following the occurrence of any Azul Brand Termination Event or Other IP Termination Event, as applicable, there shall automatically (without any notice to Azul Linhas or any other act by an IP Party, the Trustee or the U.S. Collateral Agent) become due and payable as liquidated damages for loss of bargain and not as a penalty, an amount equal to the present value (the "PV") of an annual amount of US$200,000,000 from the date of termination through and including the date that is the 20th anniversary of the 2023 Closing Date, discounted to the termination date at a rate of 10% per annum (the "Termination Payment"). Any payment of the Termination Payment shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of Brazil, the Cayman Islands, any other jurisdiction in which Azul Linhas or IP HoldCo (or any of their successors) is organized or resident for Tax purposes, or any political subdivision or taxing authority thereof or therein on any payment of or with respect to the Termination Payment. In the event that any such withholding or deduction is so required, Azul Linhas shall pay, with respect to each payment of or with respect to the Termination Payment, such additional amounts to IP HoldCo as may be necessary to ensure that the net amounts receivable by each of IP HoldCo or IP Co, as applicable, after such withholding or deduction shall equal the respective amounts of Termination Payment which would have been receivable in the absence of such withholding or deduction. In addition, Azul and Azul Linhas agree to indemnify and hold harmless IP HoldCo and IP Co for and against any Taxes imposed or levied on IP HoldCo or IP Co by any jurisdiction or taxing authority (including Brazil, the Cayman Islands and any political subdivision or taxing authority thereof or therein) on or with respect to the receipt, payment or accrual of any Termination Payment. IP HoldCo is then required pursuant to the Head License to pay the License Termination Payment to IP Co. IP Co hereby irrevocably instructs that the Termination Payment be paid directly into the USD Collateral Account. For illustrative purposes, the results of the PV calculation assuming the termination date occurs on the following days are:

Fixed Amount	US$200,000,000
Discount rate	10.00%
Tenor	20 years

If the Azul Brand License or Azul Other IP License is terminated on:	**Present Value (PV)**
First anniversary of the 2023 Closing Date	US$1,702,712,744
Second anniversary of the 2023 Closing Date	US$1,672,984,018
Third anniversary of the 2023 Closing Date	US$1,640,282,420
Fourth anniversary of the 2023 Closing Date	US$1,604,310,662
Fifth anniversary of the 2023 Closing Date	US$1,564,741,728
Sixth anniversary of the 2023 Closing Date	US$1,521,215,901
Seventh anniversary of the 2023 Closing Date	US$1,473,337,491

Azul Linhas will have the right to terminate the Sublicense upon written notice to IP HoldCo and the U.S. Collateral Agent at any time solely upon or after the earlier of (a) the date of payment in full of the Secured Debt (other than contingent obligations not due and owing) or (b) the sale or disposition of IP Co or IP HoldCo (or any equity interests therein) by the U.S. Collateral Agent to a third party (other than the Secured Parties) after foreclosure following a Remedies Direction, where such sale or disposition results in IP Co or IP HoldCo ceasing to be affiliated with Azul Linhas. The termination by Azul Linhas will not affect any rights and obligations of the parties to the Sublicense that may have accrued prior to such termination, or as a result of such termination, or that expressly survive termination pursuant to the terms of the Sublicense, and will not relieve Azul Linhas from its obligation to pay the

Termination Payment as a result of an Azul Brand Termination Event or Other IP Termination Event whether or not IP Co or IP HoldCo is an Affiliate of Azul Linhas.

Upon the termination of an Azul Brand License or an Azul Other IP License, the applicable Licensee (and each sublicensee thereof) shall immediately cease to be entitled to use and shall immediately cease all use of the Contributed Intellectual Property to which such termination relates, all of the rights granted to such Licensee pursuant to such Azul Brand License or Azul Other IP License, as applicable, with respect to such Contributed Intellectual Property shall immediately cease and all sublicenses (other than sublicenses granted pursuant to any Azul Fidelidade Agreement or Azul Viagens Agreement, as applicable) shall be automatically terminated, and IP Co and the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) may take all action required to cause such Licensee (and any sublicensees thereof) to cease their use of such Contributed Intellectual Property.

Azul Linhas has waived any and all rights to set-offs, withholding, reductions, recovery and counterclaims, presentments and all judicial demands for performance against IP HoldCo under the Sublicense, and IP HoldCo will waive any and all rights to set-offs, withholding, reductions, recovery and counterclaims, presentments and all judicial demands for performance against IP Co under the Head License.

IP Co is required to use its reasonable efforts to register and maintain the registration of each item of material licensed Intellectual Property included in the Contributed Intellectual Property that is registered or applied for as of or after the effective date of the Head License. Under the IP Licenses, as among IP Co, IP HoldCo and Azul Linhas (and without limiting the obligations of the Manager under the Management Agreement), Azul Linhas has the first right, but not the obligation, to enforce or defend the licensed Intellectual Property. Notwithstanding the foregoing, under the IP Licenses, each Licensee agrees that IP Co expressly reserves the right to file for and obtain all registrations based on the licensed Intellectual Property and to enforce the licensed Intellectual Property against any third party, including the right to sue for past, present and future infringements thereof, and all moral rights associated with any of the foregoing. In addition, under the IP Licenses, each Licensee is required to, and is required to cause its permitted sublicensees to, display and use the trademarks included in the Contributed Intellectual Property in accordance with certain specified brand guidelines. Furthermore, all products and services offered by each Licensee under trademarks included in the Contributed Intellectual Property is required to conform to standards of quality at least comparable to that of the products and services offered under such trademarks as of the effective date of the IP Licenses in order to maintain the validity of such trademarks and protect the goodwill associated therewith. Each Licensor shall, or shall cause another Person (including the Manager, pursuant to the Management Agreement) to, exercise quality control of the trademarks licensed under the IP Licenses.

Each party to each IP License has made certain mutual representations with respect to its ability to enter into such IP License and effect the transactions contemplated thereby, including that: (a) it is duly organized or incorporated and in good standing; and (b) it has the requisite corporate or organizational power and authority. IP Co or IP HoldCo, as the applicable licensor, has further represent that, subject to any Third-Party Rights, it has the authority to grant the licenses set forth in the applicable IP License.

Each IP License also provides that no amendments or waivers of such IP License are permitted without the written consent of the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) or the other Secured Parties if such consent is required pursuant to the terms of the New Notes Indentures.

DESCRIPTION OF COLLATERAL

The definitions for certain capitalized terms used in the following description of collateral are consistent with the definitions of such terms contained in the Superpriority Notes Indenture (with any references in such definitions to the Superpriority Notes being taken, unless the context otherwise requires, to be references to the New Notes).

The New Notes and the New Notes Guarantees will be secured by the Shared Collateral, which comprises (i) the Azul Brand, Loyalty, Travel and Cargo Collateral and (ii) the TAP Bond Collateral, as described below.

Shared Collateral

The New Notes will constitute Second Priority Secured Obligations (as defined in the Superpriority Notes Indenture) and will be secured by the Shared Collateral pursuant to the terms of the Collateral Documents and the Intercreditor Agreement after payment, including from the proceeds of any enforcement of Shared Collateral, of amounts due and payable in respect of (i) the Superpriority Secured Obligations and (ii) the First Priority Secured Obligations.

Azul Brand, Loyalty, Travel and Cargo Collateral

The Azul Brand, Loyalty, Travel and Cargo Collateral comprises:

- (i) Other than the Azul Fidelidade Trademarks, Azul Viagens Trademarks and Azul Cargo Trademarks, any and all trademarks, service marks, brand names, designs, and logos throughout the world, registered or unregistered, that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include the word "Azul" and any and all successor or legacy brands with respect to any of the foregoing (the "Azul Trademarks"), and (ii) other than the Azul Fidelidade Domain Names, Azul Viagens Domain Names and Azul Cargo Domain Names, any and all domain names and social media accounts throughout the world that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include the word "Azul," including the "VoeAzul.com.br" domain name and any and all similar or successor domain names (the "Azul Domain Names"), including, in each case of (i) and (ii), (A) any and all causes of action and claims now owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) in respect of any of the foregoing, including, without limitation, the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof, and (B) any and all other trademark rights corresponding thereto, including any and all other trademark rights of any kind whatsoever accruing under the Azul Trademarks or Azul Domain Names; together, in each case with the goodwill of the business connected with such use of, and symbolized by, any of the foregoing (all of the foregoing, collectively, the "Azul Trademarks and Domains"), with collateral documentation governed by (x) New York (for Intellectual Property registered outside Brazil) or (i) Brazilian law fiduciary transfers (*alienação fiduciária*) (for Intellectual Property registered in Brazil).

    - "Azul Fidelidade Trademarks" means any and all trademarks, service marks, brand names, designs and logos throughout the world, registered or unregistered, that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include either of the words "Fidelidade" or "Tudo" (including the combined wordmark "Azul Fidelidade" and the combined wordmarks "TudoAzul"), including any and all legacy, modified, replacement or successor brands with respect to any of the foregoing.

    - "Azul Viagens Trademarks" means any and all trademarks, service marks, brand names, designs, and logos throughout the world, registered or unregistered, that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include the word "Viagens" (including the combined wordmark "Azul Viagens"), including any and all legacy, modified, replacement or successor brands with respect to any of the foregoing.

- "Azul Cargo Trademarks" means any and all trademarks, service marks, brand names, designs and logos throughout the world, registered or unregistered, that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include each of the words "Azul" and "Cargo" or are otherwise exclusively used by the Azul Cargo Business, including any and all legacy, modified, replacement or successor brands with respect to any of the foregoing.

- "Azul Fidelidade Domain Names" means any and all domain names and social media accounts throughout the world that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include either of the words "Fidelidade" or "Tudo" (including the "TudoAzul.com.br" domain name), including any and all legacy or successor domain names with respect to any of the foregoing.

- "Azul Viagens Domain Names" means any and all domain names and social media accounts throughout the world that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include the word "Viagens" (including the "azulviagens.com.br" domain name), including any and all legacy or successor domain names with respect to any of the foregoing.

- "Azul Cargo Domain Names" means any and all domain names and social media accounts throughout the world that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include each of the words "Azul" and "Cargo" (including the "azulcargo.com.br" and "azulcargoexpress.com.br" domain names) or are otherwise exclusively used by the Azul Cargo Business, including any and all legacy or successor domain names with respect to any of the foregoing.

- Any and all Intellectual Property, including copyrights and Trade Secrets, that is (i) owned by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) anywhere in the world and (ii) embodied in any proprietary software developed or acquired by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) after the Closing Date that is used or held for use exclusively in the Azul airline business (such Intellectual Property, collectively with the Azul Trademarks and Domains and any and all Modifications to such Intellectual Property and the Azul Trademarks and Domains owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries, the "Azul Brand IP"), with collateral documentation governed by New York or Brazilian law, as applicable.

- Other than the Azul Brand IP, any and all Intellectual Property that, in each case, is (i) owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (including the IP Parties, but excluding any Permitted Business Combination Entity) (excluding Azul Fidelidade Customer Data, Azul Traveler Data and Azul Cargo Customer Data), including any and all Modifications thereto made by or on behalf of the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), and (ii) used or held for use in the operation of, or otherwise required or necessary to operate, the Azul airline business, the Azul Fidelidade Program, the Azul Viagens Business or the Azul Cargo Business, including (a) the Azul Fidelidade Trademarks, Azul Fidelidade Domain Names, Azul Viagens Trademarks, Azul Viagens Domain Names, Azul Cargo Trademarks and Azul Cargo Domain Names, (b) the Azul Mobile App IP, (c) the Azul Proprietary Technology, (d) the Azul Fidelidade Proprietary Software, (e) any and all causes of action and claims now owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) in respect of any of the foregoing, including, without limitation, the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof and (f) any and all other trademark rights corresponding thereto, including any and all trademark rights of any kind whatsoever accruing under the Azul Fidelidade Trademarks, Azul Fidelidade Domain Names, Azul Viagens Trademarks, Azul Viagens Domain Names, Azul Cargo Trademarks or Azul Cargo Domain Names; together, in each case with the goodwill of the business connected with such use of, and symbolized by, any of the foregoing (collectively, the "Azul Other

IP" and together with the Azul Brand IP, the "Contributed Intellectual Property"), with collateral documentation governed by New York or Brazilian law, as applicable. For the avoidance of doubt, no assets or property of any Permitted Business Combination Entity shall constitute Contributed Intellectual Property.

  - "Modifications" means any and all improvements, additions, changes, modifications, enhancements, corrections, updates, releases, revisions and versions of any Intellectual Property.

  - "Azul Mobile App IP" means any and all Intellectual Property, including copyrights and Trade Secrets, owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) anywhere in the world and embodied in (a) the Azul mobile application, (b) any other mobile application associated with the Azul airline business, the Azul Fidelidade Program, the Azul Viagens Business or the Azul Cargo Business or (c) any successor, legacy or companion mobile application with respect to any of the foregoing, including, in each case of (a)-(c), the software and source code thereof.

  - "Azul Proprietary Technology" means any and all Intellectual Property, including copyrights and Trade Secrets, owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) anywhere in the world and embodied in Parent Guarantor's proprietary yield management system or proprietary pricing system.

  - "Azul Fidelidade Proprietary Software" means the proprietary software for the web service layer developed by or on behalf of the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) for use in connection with the Azul Fidelidade Program, including the source code thereof.

- each of IP HoldCo's, IP Co's, the Parent Guarantor's and Azul Linhas's rights under the following agreements (each as defined in "Description of Certain Material Transaction Agreements"): (a) each Contribution Agreement; (b) each IP License; (c) the Management Agreement and (d) each other contribution agreement, license or sublicense related to the Contributed Intellectual Property that is required to be entered into after the Closing Date pursuant to the terms of any Transaction Documents and (e) the Database Control Agreement (together, the "IP Agreements"), with collateral documentation governed by New York law.

- a pledge and security agreement in respect of the partnership interests owned by Azul Linhas in the Issuer, governed by Delaware law;

- a Cayman equitable share mortgage over 100% of the shares held by each of (i) the Parent Guarantor, (ii) Azul Linhas, (iii) IntelAzul and (iv) Azul Viagens in IP HoldCo (and for the avoidance of doubt, excluding the special share held by the Special Shareholder) (the "IP HoldCo ESM"), and as such equitable share mortgage was confirmed and/or supplemented pursuant to (i) the deed of confirmation dated July 20, 2023, (ii) the deed of confirmation dated October 31, 2023, (iii) the deed of confirmation dated February 8, 2024, (iv) the deed of confirmation dated October 30, 2024, and (v) the deed of confirmation dated the date of the issuance of the New Notes, each governed by Cayman Islands law;

- a Cayman equitable share mortgage over 100% of the shares held by IP HoldCo in IP Co (and for the avoidance of doubt, excluding the special share held by the Special Shareholder) (the "IP Co ESM"), and as such equitable share mortgage was confirmed and/or supplemented pursuant to (i) the deed of confirmation dated July 20, 2023, (ii) the deed of confirmation dated October 31, 2023, (iii) the deed of confirmation dated February 8, 2024, (iv) the deed of confirmation dated October 30, 2024, and (v) the deed of confirmation dated the date of the issuance of the New Notes, each governed by Cayman Islands law;

- a fiduciary transfer (*alienação fiduciária*) of 100% of the equity interests held by the Parent Guarantor in IntelAzul, governed by Brazilian law;

- a fiduciary transfer (*alienação fiduciária*) of 100% of the equity interests held by Azul Linhas and one individual in Azul Viagens, governed by Brazilian law;

- a fiduciary assignment (*cessão fiduciária*) (which is the Azul Fidelidade Fiduciary Assignment) in respect of

(i) the receivables under the Assigned Azul Fidelidade Agreements, (ii) the Designated Azul Fidelidade Credit Card and Debit Card Receivables, and (iii) the Azul Fidelidade Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account);

- a fiduciary assignment (*cessão fiduciária*) (which is the Azul Viagens Fiduciary Assignment) in respect of (i) the receivables under the Assigned Azul Viagens Agreements, (ii) the Designated Azul Viagens Credit Card and Debit Card Receivables, and (iii) the Azul Viagens Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account);

- one or more control agreements over each of the Azul Fidelidade Receivables Deposit Account and the Azul Viagens Receivables Deposit Account, governed by Brazilian law;

- a fiduciary assignment (*cessão fiduciária*) in respect of the receivables under the Intercompany Loan Agreements, governed by Brazilian law (which payment shall, following a Remedies Direction, be made into the BRL Payment Account located in Brazil);

- a pledge and control agreements over the USD Payment Account, the USD Blocked Account, the USD Collateral Account and the USD Azul Cargo Receivables Deposit Account, each of which is located in the United States, governed by New York law (which, in each case, shall cover the funds contained in such accounts);

- a fiduciary assignment (*cessão fiduciária*) and a control agreement, over the BRL Payment Account, the BRL Blocked Account and the BRL Collateral Account, each of which is located in Brazil, governed by Brazilian law (which, in each case, shall cover the funds contained in such accounts);

- a fiduciary assignment (*cessão fiduciária*) (which is the Azul Cargo Fiduciary Assignment) in respect of (i) the Designated Azul Cargo Credit Card and Debit Card Receivables, (ii) the receivables under the Assigned Azul Cargo Agreements, and (iii) Azul Cargo Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account);

- a control agreement over the Azul Cargo Receivables Deposit Account, governed by Brazilian law;

- any Additional Intercompany Indebtedness Collateral; and

- any Additional Collateral.

TAP Bond Collateral

The TAP Bond Collateral comprises a Portuguese-law governed pledge by Azul Linhas of the unsecured Series A 7.500% Secured Bonds due 2026 issued by Transportes Aéreos Portugueses, SGPS, S.A. (ISIN: PTTTAAOM0004) in favor of the U.S. Collateral Agent. Pursuant to the terms of the TAP Bond, the aggregate principal amount, scheduled interest, fees and other scheduled amounts payable in accordance with the terms of the TAP Bonds does not exceed €200.0 million. Accordingly, for the purposes of the Shared Collateral securing the Secured Obligations, and for no other purpose, the amount of Secured Obligations secured by the TAP Bond Collateral is limited to €200.0 million.

Non-Shared Collateral

The Intercreditor Agreement will provided that the Superpriority Secured Obligations will also be secured by the Delayed Draw Escrow Account, which constitutes Non-Shared Collateral (as defined in the Superpriority Notes Indenture). The New Notes will not be secured by any of the Non-Shared Collateral.

Delayed Draw Escrow Account Collateral

The Delayed Draw Escrow Account Collateral comprises a pledge and control agreement over the Delayed Draw Escrow Account, which is located in the United States and governed by New York law, covering the cash and any investment securities contained in such account. Upon the Closing Date, US$100 million in principal amount of the

Superpriority Notes shall be deposited into the Delayed Draw Escrow Account and held until disbursement upon satisfaction of the Delayed Draw Release Conditions, pursuant to the terms of the indenture governing the Superpriority Notes. Upon disbursement, the pledge over the Delayed Draw Escrow Account will be released and the Delayed Draw Escrow Account will no longer constitute Non-Shared Collateral.

Certain capitalized terms used in this description are as defined in the Superpriority Note Indenture and in "Description of Notes—Security—Shared Collateral and Intercreditor Agreement." For a detailed description of the administration and sharing of the Shared Collateral and the enforcement of liens, see "Description of Notes—Security—Shared Collateral and Intercreditor Agreement."

DESCRIPTION OF NEW NOTES

References in this "Description of New Notes" section to the "Issuer" is to Azul Secured Finance LLP (which is referred to as the New Notes Issuer in certain other sections of this Offering Memorandum), and references to the "Parent Guarantor" and "Azul" are to Azul S.A. on a stand-alone basis without its subsidiaries.

The definitions for certain capitalized terms used in the following description of the New Notes (as defined below) are consistent with the definitions of such terms contained in the form of Superpriority Notes Indenture attached as the Annex hereto (with any references in such definitions to the Superpriority Notes being taken, unless the context otherwise requires, to be references to the New Notes).

We will issue the New Notes of each series under separate indentures, dated as of the Closing Date (the "New Notes Indentures"), among (i) the Issuer, (ii) the Parent Guarantor, (iii) Azul Linhas, (iv) IntelAzul, (v) Azul Viagens, (vi) IP HoldCo, (vii) IP Co (together with IP HoldCo, the "IP Parties"), (viii) Azul Conecta, (ix) Azul Secured Finance II LLP, (x) Azul Investments LLP, (xi) the Trustee, (xii) the U.S. Collateral Agent and (xiii) the Brazilian Collateral Agent.

The following summarizes the material provisions of the New Notes Indentures, the New Notes and the Collateral Documents. The following description does not purport to be complete and is subject to, and qualified by reference to, all of the provisions of the New Notes Indentures, the New Notes and the Collateral Documents, which we urge you to read because they, and not this description, define your rights as a holder of the New Notes of the relevant series.

Registered holders of the New Notes (each, a "Holder") will be treated as the owner of it for all purposes under the New Notes Indentures.

General

We will issue a U.S. dollar aggregate principal amount of 11.500% Secured Second Out Notes due 2029 (the "New 2029 Notes") determined in accordance with the terms of the relevant Exchange Offer and a U.S. dollar aggregate principal amount of 10.875% Secured Second Out Notes due 2030 (the "New 2030 Notes" and, together with the New 2029 Notes, the "New Notes") determined in accordance with the terms of the relevant Exchange Offer.

The New 2029 Notes will mature on May 28, 2029 and the New 2030 Notes will mature on May 28, 2030. No principal on the New Notes is scheduled to be paid in respect of the New Notes until the applicable maturity date of the New Notes of the relevant series. The New Notes will be denominated in U.S. dollars and all payments of principal and interest thereon will be paid in U.S. dollars. The Issuer's payment obligations under the New Notes will be direct senior obligations of the Issuer, ranking equally with all of the Issuer's other unsubordinated obligations (except those obligations preferred by operation of law, including labor and tax claims, and except as provided with respect to the Superpriority Secured Debt and the First Priority Secured Debt under "—Description of Collateral Documents—Shared Collateral and Intercreditor Agreement").

The New Notes and the New Notes Guarantees will be secured by the Shared Collateral pursuant to the terms of the Intercreditor Agreement and will have the right to receive payments, including the proceeds of any enforcement of Shared Collateral, or any guarantees of any Series of Secured Debt (including the New Notes Guarantees), on a "second out" basis after the payment, including the proceeds of any enforcement of Shared Collateral, of amounts due and payable in respect of (i) the Superpriority Secured Obligations, and (ii) the First Priority Secured Obligations, as described further under "—Ranking of the New Notes and the New Notes Guarantees" and "—Security—Shared Collateral and Intercreditor Agreement."

The New 2029 Notes will bear interest at the rate of 11.500% per year and the New 2030 Notes will bear interest at the rate of 10.875% per year, in each case, on the principal amount thereof from the Closing Date. Interest is payable quarterly in arrears on each February 28, May 28, August 28 and November 28 (each such date, an "Interest Payment Date"); *provided* that if any payment with respect to interest on the New Notes is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date. Payments will be made on each Interest Payment Date to Holders of record at the close of business on the Business Day immediately preceding such Interest Payment Date. The first Interest Payment

Date will be February 28, 2025. For the avoidance of doubt, the Issuer will pay an amount in cash equal to the November 2024 PIK Payment for the redemption of such PIK Interest on the Closing Date. Each payment of interest on the New Notes will include interest accrued through to, but excluding, the applicable Interest Payment Date (or redemption date, as the case may be). Notwithstanding the foregoing, upon the occurrence of an Event of Default until the date such Event of Default is cured or waived in accordance with the New Notes Indentures, the New Notes will bear interest at a default rate equal to the applicable interest rate plus 2.000 %. Interest is calculated using a 360-day year composed of twelve 30-day months.

The New Notes will be issued in the form of global notes without coupons and registered in the name of a nominee of DTC. The New Notes will be issued in a minimum denomination of US$100,000 and integral multiples of US$1.00 in excess thereof. See "—Book-Entry, Delivery and Form." The Issuer will apply, by no later than June 30, 2025, for the listing of and quotation of the New Notes on the Official List of the SGX-ST. If such application for listing and quotation is accepted, the New Notes will be traded on the SGX-ST in a minimum board lot size of US$100,000 (or the equivalent in foreign currencies) for so long as the New Notes are listed on the SGX-ST.

Further Issuances

If the Existing New Notes Issuer elects to have an Early Settlement Date in respect of the New Notes in accordance with the terms of the Exchange Offers described elsewhere in this Offering Memorandum, Holders who validly tender Existing Notes of a series after the Early Participation Deadline but on or before the Expiration Deadline and whose Existing New Notes are accepted for exchange by the Existing New Notes Issuer, will receive the principal amount of New Notes of the relevant series that will be issued on the Final Settlement Date.

The New Notes Indentures contains no covenants or other provisions to afford protection to Holders of New Notes in the event of a highly leveraged transaction or a change in control except to the extent described under "—Parent Change of Control Event Offer to Purchase," "—Public Company Business Combination Transaction Offer to Purchase" and "—Merger, Consolidation and Sales of Assets."

New Notes Guarantees

Each of the Guarantors will fully, unconditionally and irrevocably guarantee the due and punctual payment of the unpaid principal and interest (including interest accruing after the Stated Maturity or after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), and additional amounts, if any, on each New Note, whether at the Stated Maturity, upon redemption, upon acceleration, upon required repurchase at the option of the holder or otherwise according to the terms thereof and of the New Notes Indentures and all other Obligations, which will be joint and several. Each New Notes Guarantee is a primary obligation of the relevant Guarantor and not merely a contract of surety. The New Notes Guarantees will provide that any indebtedness owed by a Guarantor to any Obligor will be subordinated in right of payment to the New Notes Guarantees.

The payment obligations of the Guarantors under their respective New Notes Guarantees will be direct senior obligations of the relevant Guarantor, ranking equally with all of such Guarantor's other unsubordinated obligations (except those obligations preferred by operation of law, including labor and tax claims, and except as provided with respect to the Superpriority Secured Debt and the First Priority Secured Debt under "—Description of Collateral Documents—Shared Collateral and Intercreditor Agreement").

Each New Notes Guarantee will be secured by the Shared Collateral pursuant to the terms of the Intercreditor Agreement and will have the right to receive payments, including the proceeds of any enforcement of Shared Collateral, or any guarantees of any Series of Secured Debt (including the New Notes Guarantees), on a "second out" basis after the payment, including the proceeds of any enforcement of Shared Collateral, of amounts due and payable in respect of (i) the Superpriority Secured Obligations, and (ii) the First Priority Secured Obligations, as described further under "—Ranking of the New Notes and the New Notes Guarantees" and "—Security—Shared Collateral and Intercreditor Agreement."

There is a risk that the New Notes Guarantees are voidable under applicable law relating to fraudulent transfer or conveyance or similar laws affecting the rights of creditors generally. See "Risk Factors—Risks Relating to the New Notes—The New Notes Guarantees may not be enforceable if deemed fraudulent and declared void." The New Notes

Indentures provides that, in the event that New Notes Guarantees would constitute such a fraudulent transfer or conveyance or violation of similar laws, then the liability of the relevant Guarantor under the applicable New Notes Guarantee will be reduced to the extent necessary to eliminate such fraudulent transfer or conveyance or violation.

The New Notes Guarantees may not be enforceable under Brazilian law in certain events of insolvency. While Brazilian law does not prohibit the granting of guarantees, in the event that the Guarantors were to become insolvent or the guarantee is granted (i) up to two years before the declaration of bankruptcy (*falência*), and (ii) the transaction is found to be gratuitous (if fair consideration is not given in exchange for its New Notes Guarantee), the New Notes Guarantee would be deemed fraudulent and declared void. The measures of insolvency for purposes of this fraudulent transfer in the relevant jurisdictions of any future guarantors may differ in a less favorable manner from those measures applicable under U.S. law, and there can be no assurance as to how the insolvency laws of the various jurisdictions in which we operate will be applied in relation to one another. If we cannot satisfy our obligations under the New Notes of the relevant series and any New Notes Guarantee is found to be a fraudulent transfer or conveyance, we cannot assure you that you will ever be paid in full any amounts outstanding under the New Notes of the relevant series. In addition, the liability of the Guarantors will be limited to the amount that will result in their New Notes Guarantee not constituting a fraudulent conveyance or improper corporate distribution, and there can be no assurance as to what standard a court would apply in making a determination of the maximum liability of the Guarantors. Should any of the foregoing events occur, we cannot assure you that the Guarantors would have sufficient assets to pay amounts due under the relevant New Notes Guarantees.

In addition, under Brazilian law, a guarantee is considered an ancillary obligation to the underlying or principal obligation of the Issuer, and Brazilian law establishes that the invalidity of the principal obligation results in the invalidity of the ancillary obligation. Therefore, in case a judgment passed in any jurisdiction holding the underlying obligations invalid, the right of Holders to enforce their rights under the New Notes Guarantee against the Obligors could be impaired. This is the case if the decision is rendered in Brazil or in a foreign jurisdiction, but dully recognized before the Brazilian Superior Court of Justice.

The Guarantors will be automatically and unconditionally released from all Obligations under the New Notes Guarantees upon the legal defeasance of the New Notes of the relevant series in accordance with the terms of the New Notes Indentures. See "—Satisfaction and Discharge of the New Notes Indentures; Defeasance."

The Trustee shall execute and deliver, at the Issuer's expense, such documents as the Issuer or any Guarantor may reasonably request and prepare to evidence the release of the New Notes Guarantee of such Guarantor.

Ranking of the New Notes and the New Notes Guarantees

The New Notes and the New Notes Guarantees rank (i) effectively subordinated in right of payment to any existing or future Superpriority Secured Debt that is secured by the Shared Collateral on a superpriority basis pursuant to the terms of the Intercreditor Agreement, which Superpriority Secured Debt has the right to receive payments, including the proceeds of any enforcement of Shared Collateral, or any guarantees of any Series of Secured Debt (including the New Notes Guarantees), on a superpriority basis prior to the payment of amounts due and payable in respect of the First Priority Secured Obligations or the Second Priority Secured Obligations, including the New Notes, (ii) effectively subordinated in right of payment to any existing or future First Priority Secured Debt that is secured by the Shared Collateral on a "first out" basis pursuant to the terms of the Intercreditor Agreement, which First Priority Secured Debt has the right to receive payments, including the proceeds of any enforcement of Shared Collateral, on a "first out" basis prior to the payment of amounts due and payable in respect of the Second Priority Secured Obligations, including the New Notes, (iii) equally in right of payment with all other Second Priority Secured Obligations pursuant to the terms of the Intercreditor Agreement, (iv) effectively senior in right of payment to the Obligors' existing and future subordinated indebtedness, (v) effectively senior in right of payment to all existing and future indebtedness of the Obligors that is not secured by a lien, to the extent of the value of the Shared Collateral after payment in full of the Superpriority Secured Obligations and the First Priority Secured Obligations, giving effect to the rights of the Superpriority Secured Debt and the First Priority Secured Debt to receive payments prior to the New Notes, and (v) effectively subordinated to any existing or future indebtedness of the Obligors that is secured by liens on assets that do not constitute a part of the Shared Collateral to the extent of the value of such assets. See "Risk Factors—Risks Relating to the New Notes—The obligations under the New Notes will be subordinated to certain statutory liabilities," "Risk Factors—Risks Relating to the New Notes—Insolvency laws in the United States, Cayman Islands and in Brazil may preclude holders of New Notes from recovering payments due on the New Notes" and "Risk Factors—Risks

Relating to the New Notes—The insolvency laws of Brazil may provide you with less protection than would be the case under U.S. bankruptcy laws."

The New Notes and New Notes Guarantees will be structurally subordinated to all existing and future obligations of any such Subsidiaries that do not guarantee the New Notes ("Non-Guarantor Subsidiaries"). The ability of creditors, including the Holders, to participate in any distribution of assets of any Non-Guarantor Subsidiary upon liquidation or bankruptcy will be subject to the prior claims of that Non-Guarantor Subsidiary's creditors, including trade creditors, and any prior or equal claim of any equity holder of that Non-Guarantor Subsidiary. As a result, you may receive less, proportionately, than the creditors of any Non-Guarantor Subsidiaries. See "Risk Factors—Risks Relating to the New Notes—The New Notes and the New Notes Guarantees are structurally subordinated to all obligations of the Parent Guarantor's subsidiaries that do not guarantee the New Notes."

Subject to the Intercreditor Agreement, including the right of the Superpriority Secured Obligations and the First Priority Secured Obligations to receive payment prior to the New Notes, to the extent the Shared Collateral is not sufficient to repay the New Notes and the other Secured Obligations, the Holders of the New Notes will participate ratably with all other general creditors of Obligors based upon the respective amounts owed to each holder or creditor, in the remaining unencumbered assets of Obligors. In that event, we cannot assure you that there will be sufficient assets to pay amounts due on the New Notes.

Security

Shared Collateral

The New Notes and the New Notes Guarantees are Secured Obligations and shall be secured by the Shared Collateral (subject to Permitted Collateral Liens), and shall have the right to receive payments from such Shared Collateral, including the proceeds of any enforcement of Shared Collateral, after the payment, including the proceeds of any enforcement of Shared Collateral, of amounts due and payable in respect of (i) the Superpriority Secured Obligations and (ii) the First Priority Secured Obligations, each in accordance with the provisions of the Intercreditor Agreement.

The Shared Collateral consists of (i) the Azul Brand, Loyalty, Travel and Cargo Collateral and (ii) the TAP Bond Collateral (as defined below).

Azul Brand, Loyalty, Travel and Cargo Collateral

The Azul Brand, Loyalty, Travel and Cargo Collateral comprises:

- (i) Other than the Azul Fidelidade Trademarks, Azul Viagens Trademarks and Azul Cargo Trademarks, any and all trademarks, service marks, brand names, designs, and logos throughout the world, registered or unregistered, that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include the word "Azul" and any and all successor or legacy brands with respect to any of the foregoing (the "Azul Trademarks"), and (ii) other than the Azul Fidelidade Domain Names, Azul Viagens Domain Names and Azul Cargo Domain Names, any and all domain names and social media accounts throughout the world that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include the word "Azul," including the "VoeAzul.com.br" domain name and any and all similar or successor domain names (the "Azul Domain Names"), including, in each case of (i) and (ii), (A) any and all causes of action and claims now owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) in respect of any of the foregoing, including, without limitation, the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof, and (B) any and all other trademark rights corresponding thereto, including any and all other trademark rights of any kind whatsoever accruing under the Azul Trademarks or Azul Domain Names; together, in each case with the goodwill of the business connected with such use of, and symbolized by, any of the foregoing (all of the foregoing, collectively, the "Azul Trademarks and Domains"), with collateral documentation governed by (x) New York (for Intellectual Property registered outside Brazil) or (i) Brazilian law fiduciary transfers (*alienação fiduciária*) (for Intellectual Property registered in Brazil).

- "Azul Fidelidade Trademarks" means any and all trademarks, service marks, brand names, designs and logos throughout the world, registered or unregistered, that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include either of the words "Fidelidade" or "Tudo" (including the combined wordmark "Azul Fidelidade" and the combined wordmarks "TudoAzul"), including any and all legacy, modified, replacement or successor brands with respect to any of the foregoing;

- "Azul Viagens Trademarks" means any and all trademarks, service marks, brand names, designs, and logos throughout the world, registered or unregistered, that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include the word "Viagens" (including the combined wordmark "Azul Viagens"), including any and all legacy, modified, replacement or successor brands with respect to any of the foregoing;

- "Azul Cargo Trademarks" means any and all trademarks, service marks, brand names, designs and logos throughout the world, registered or unregistered, that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include each of the words "Azul" and "Cargo" or are otherwise exclusively used by the Azul Cargo Business, including any and all legacy, modified, replacement or successor brands with respect to any of the foregoing;

- "Azul Fidelidade Domain Names" means any and all domain names and social media accounts throughout the world that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include either of the words "Fidelidade" or "Tudo" (including the "TudoAzul.com.br" domain name), including any and all legacy or successor domain names with respect to any of the foregoing;

- "Azul Viagens Domain Names" means any and all domain names and social media accounts throughout the world that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include the word "Viagens" (including the "azulviagens.com.br" domain name), including any and all legacy or successor domain names with respect to any of the foregoing; and

- "Azul Cargo Domain Names" means any and all domain names and social media accounts throughout the world that, in each case, are owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) and, in each case, include each of the words "Azul" and "Cargo" (including the "azulcargo.com.br" and "azulcargoexpress.com.br" domain names) or are otherwise exclusively used by the Azul Cargo Business, including any and all legacy or successor domain names with respect to any of the foregoing.

- Any and all Intellectual Property, including copyrights and Trade Secrets, that is (i) owned by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) anywhere in the world and (ii) embodied in any proprietary software developed or acquired by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) after the Closing Date that is used or held for use exclusively in the Azul airline business, including any and all modifications to each of the foregoing owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) (such Intellectual Property, together with the Azul Trademarks and Domains, the "Azul Brand IP"), with collateral documentation governed by New York or Brazilian law, as applicable.

- Other than the Azul Brand IP, any and all Intellectual Property that, in each case, is (i) owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (including the IP Parties, but excluding any Permitted Business Combination Entity) (excluding Azul Fidelidade Customer Data, Azul

Traveler Data and Azul Cargo Customer Data), including any and all Modifications thereto made by or on behalf of the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), and (ii) used or held for use in the operation of, or otherwise required or necessary to operate, the Azul airline business, the Azul Fidelidade Program, the Azul Viagens Business or the Azul Cargo Business, including (a) the Azul Fidelidade Trademarks, Azul Fidelidade Domain Names, Azul Viagens Trademarks, Azul Viagens Domain Names, Azul Cargo Trademarks and Azul Cargo Domain Names, (b) the Azul Mobile App IP, (c) the Azul Proprietary Technology, (d) the Azul Fidelidade Proprietary Software, (e) any and all causes of action and claims now owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) in respect of any of the foregoing, including, without limitation, the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof and (f) any and all other trademark rights corresponding thereto, including any and all trademark rights of any kind whatsoever accruing under the Azul Fidelidade Trademarks, Azul Fidelidade Domain Names, Azul Viagens Trademarks, Azul Viagens Domain Names, Azul Cargo Trademarks or Azul Cargo Domain Names; together, in each case with the goodwill of the business connected with such use of, and symbolized by, any of the foregoing (collectively, the "Azul Other IP" and together with the Azul Brand IP, the "Contributed Intellectual Property"), with collateral documentation governed by New York or Brazilian law, as applicable. For the avoidance of doubt, no assets or property of any Permitted Business Combination Entity shall constitute Contributed Intellectual Property.

  - "Modifications" means any and all improvements, additions, changes, modifications, enhancements, corrections, updates, releases, revisions and versions of any other Azul Other IP of any Intellectual Property.

  - "Azul Mobile App IP" means any and all Intellectual Property, including copyrights and Trade Secrets, owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) anywhere in the world and embodied in (a) the Azul mobile application, (b) any other mobile application associated with the Azul airline business, the Azul Fidelidade Program, the Azul Viagens Business or the Azul Cargo Business or (c) any successor, legacy or companion mobile application with respect to any of the foregoing, including, in each case of (a)-(c), the software and source code thereof.

  - "Azul Proprietary Technology" means any and all Intellectual Property, including copyrights and Trade Secrets, owned, or later developed or acquired and owned, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) anywhere in the world and embodied in Parent Guarantor's proprietary yield management system or proprietary pricing system.

  - "Azul Fidelidade Proprietary Software" means the proprietary software for the web service layer developed by or on behalf of the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) for use in connection with the Azul Fidelidade Program, including the source code thereof.

- each of IP HoldCo's, IP Co's, the Parent Guarantor's and Azul Linhas's rights under the following agreements (each as defined in "Description of Certain Material Transaction Agreements"): (a) each Contribution Agreement; (b) each IP License; (c) the Management Agreement and (d) each other contribution agreement, license or sublicense related to the Contributed Intellectual Property that is required to be entered into after the Closing Date pursuant to the terms of any Transaction Documents and (e) the Database Control Agreement (together, the "IP Agreements"), with collateral documentation governed by New York law.

- a pledge and security agreement in respect of the partnership interests owned by Azul Linhas in the Issuer, governed by Delaware law;

- a Cayman equitable share mortgage over 100% of the shares held by each of (i) the Parent Guarantor, (ii) Azul Linhas, (iii) IntelAzul and (iv) Azul Viagens in IP HoldCo (and for the avoidance of doubt, excluding the special share held by the Special Shareholder) (the "IP HoldCo ESM"), and as such equitable share mortgage was confirmed and/or supplemented pursuant to (i) the deed of confirmation dated July 20, 2023, (ii) the deed of confirmation dated October 31, 2023, (iii) the deed of confirmation dated February 8, 2024, (iv) the deed of confirmation dated October 30, 2024, and (v) the deed of confirmation dated the date of the

issuance of the New Notes, each governed by Cayman Islands law;

- a Cayman equitable share mortgage over 100% of the shares held by IP HoldCo in IP Co (and for the avoidance of doubt, excluding the special share held by the Special Shareholder) (the "IP Co ESM"), and as such equitable share mortgage was confirmed and/or supplemented pursuant to (i) the deed of confirmation dated July 20, 2023, (ii) the deed of confirmation dated October 31, 2023, (iii) the deed of confirmation dated February 8, 2024, (iv) the deed of confirmation dated October 30, 2024, and (v) the deed of confirmation dated the date of the issuance of the New Notes, each governed by Cayman Islands law;

- a fiduciary transfer (*alienação fiduciária*) of 100% of the equity interests held by the Parent Guarantor in IntelAzul, governed by Brazilian law;

- a fiduciary transfer (*alienação fiduciária*) of 100% of the equity interests held by Azul Linhas and one individual in Azul Viagens, governed by Brazilian law;

- a fiduciary assignment (*cessão fiduciária*) (which is the Azul Fidelidade Fiduciary Assignment) in respect of (i) the receivables under the Assigned Azul Fidelidade Agreements, (ii) the Designated Azul Fidelidade Credit Card and Debit Card Receivables, and (iii) the Azul Fidelidade Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account);

- a fiduciary assignment (*cessão fiduciária*) (which is the Azul Viagens Fiduciary Assignment) in respect of (i) the receivables under the Assigned Azul Viagens Agreements, (ii) the Designated Azul Viagens Credit Card and Debit Card Receivables, and (iii) the Azul Viagens Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account);

- one or more control agreements over each of the Azul Fidelidade Receivables Deposit Account and the Azul Viagens Receivables Deposit Account, governed by Brazilian law;

- a fiduciary assignment (*cessão fiduciária*) in respect of the receivables under the Intercompany Loan Agreements, governed by Brazilian law (which payment shall, following a Remedies Direction, be made into the BRL Payment Account located in Brazil);

- a pledge and control agreements over the USD Payment Account, the USD Blocked Account, the USD Collateral Account and the USD Azul Cargo Receivables Deposit Account, each of which is located in the United States, governed by New York law (which, in each case, shall cover the funds contained in such accounts);

- a fiduciary assignment (*cessão fiduciária*) and a control agreement, over the BRL Payment Account, the BRL Blocked Account and the BRL Collateral Account, each of which is located in Brazil, governed by Brazilian law (which, in each case, shall cover the funds contained in such accounts);

- a fiduciary assignment (*cessão fiduciária*) (which is the Azul Cargo Fiduciary Assignment) in respect of (i) the Designated Azul Cargo Credit Card and Debit Card Receivables, (ii) the receivables under the Assigned Azul Cargo Agreements, and (iii) Azul Cargo Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account);

- a control agreement over the Azul Cargo Receivables Deposit Account, governed by Brazilian law;

- any Additional Intercompany Indebtedness Collateral; and

- any Additional Collateral.

TAP Bond Collateral

The TAP Bond Collateral comprises a Portuguese-law governed pledge by Azul Linhas of the unsecured Series A 7.500% Secured Bonds due 2026 issued by Transportes Aéreos Portugueses, SGPS, S.A. (ISIN: PTTTAAOM0004) (the "TAP Bonds") in favor of the U.S. Collateral Agent. Pursuant to the terms of the TAP Bond, the aggregate

principal amount, scheduled interest, fees and other scheduled amounts payable in accordance with the terms of the TAP Bonds does not exceed €200.0 million. Accordingly, for the purposes of the Shared Collateral securing the Secured Obligations, and for no other purpose, the amount of Secured Obligations secured by the TAP Bond Collateral is limited to €200.0 million.

Non-Shared Collateral

The Intercreditor Agreement will provide that the Superpriority Secured Obligations will also be secured by the Delayed Draw Escrow Account, which constitutes Non-Shared Collateral. The New Notes will not be secured by any of the Non-Shared Collateral.

The Non-Shared Collateral includes (i) a fiduciary transfer (*alienação fiduciária*) in respect of specific equipment necessary for maintenance of our hangar at Viracopos airport and a fiduciary assignment (*cessão fiduciária*) in respect of the right of use of the hangar at Viracopos airport, in each case solely for the benefit of the Convertible Debentures for so long as the Convertible Debentures remain outstanding, (ii) the Delayed Draw Escrow Account Collateral, solely for the benefit of the Superpriority Notes, (iii) the Brazilian-law governed convertible debentures underlying and issued in parallel with the 1L Consent Exchangeable Notes, solely for the benefit of the 1L Consent Exchangeable Notes, (iv) the Brazilian-law governed convertible debentures underlying and issued in parallel with the Second Out Exchangeable Notes, solely for the benefit of the Second Out Exchangeable Notes, (v) the Leases Collateral (as defined below) solely for the benefit of the Relevant Leases (as defined below), and (vi) any other collateral permitted to secure any Series of Secured Debt that is not shared with all other Series of Secured Debt.

Delayed Draw Escrow Account Collateral

The Delayed Draw Escrow Account Collateral comprises a pledge and control agreement over the Delayed Draw Escrow Account, which is located in the United States and governed by New York law, covering the cash and any investment securities contained in such account. Upon the Closing Date, US$100 million in principal amount of the Superpriority Secured Notes shall be deposited into the Delayed Draw Escrow Account and held until disbursement upon satisfaction of the Delayed Draw Release Conditions, pursuant to the terms of the indenture governing the Superpriority Notes. Upon disbursement, the pledge over the Delayed Draw Escrow Account will be released and the Delayed Draw Escrow Account will no longer constitute Non-Shared Collateral.

Collateral Documents

The Shared Collateral will be pledged pursuant to the Collateral Documents creating and establishing the terms of the security interests that secure the Secured Obligations (including the New Notes of the relevant series and the New Notes Guarantees). By their acceptance of the New Notes of the relevant series, the Holders will be deemed to have approved the terms of, and to have authorized the Trustee, the Brazilian Collateral Agent and the U.S. Collateral Agent, as the case may be, to enter into and to perform, each of the Collateral Documents.

The Obligors shall, in each case at their own expense, (A) promptly execute and deliver to the Collateral Agents such Collateral Documents and take such actions to create, grant, establish, preserve and perfect the applicable Liens (subject to Permitted Collateral Liens) (including to obtain any release or termination of Liens not permitted under the New Notes Indentures and made all necessary filings) in favor of the applicable Collateral Agent for the benefit of the Secured Parties on such assets of the Issuer or such other Obligor, as applicable, to secure the Obligations to the extent required under the applicable Collateral Documents, and to ensure that such Collateral shall be subject to no other Liens other than any Permitted Collateral Liens and (B) if reasonably requested by the Trustee or any Collateral Agent, deliver to the Trustee, for the benefit of the Trustee and the Holders of the outstanding New Notes from time to time (the "New Notes Secured Parties") and the Collateral Agents, a customary written opinion of counsel to the Issuer or such other Obligor, as applicable, with respect to the matters described in clause (A) hereof, in each case within 10 Business Days after the addition of such Shared Collateral.

Possession of the Shared Collateral

So long as the New Notes of the relevant series have not been accelerated, and otherwise subject to the terms of the Intercreditor Agreement, the Issuer and Guarantors are entitled to remain in possession and retain exclusive control over the Shared Collateral (other than as set forth in the Collateral Documents), and to collect, invest and dispose of

any income thereon. Upon acceleration of either series of the New Notes, unless such acceleration has been rescinded as provided under the New Notes Indentures, to the extent permitted by law and following notice by the Trustee to the Issuer and the other Obligors in accordance with the Intercreditor Agreement and the New Notes Indentures, the relevant Collateral Agent may (and if so instructed, shall) enforce rights and remedies against the Shared Collateral, including foreclosing upon the Shared Collateral or any part thereof in accordance with and subject to the terms of the Collateral Documents and the Intercreditor Agreement (which may require the instruction of the Controlling Creditors in certain circumstances).

Further Assurances in Respect of Shared Collateral

In each case, subject to the terms, conditions and limitations in the New Notes Indentures and the Collateral Documents, the Issuer and other Obligors shall execute any and all further documents and instruments, and take all further actions, that may be required under applicable law or that the Trustee or any Collateral Agent may reasonably request, in order to (i) create, grant, establish, preserve, protect and perfect the validity, perfection and priority of any Liens on the Collateral and security interests created or intended to be created by the Collateral Documents (including with respect to any Additional Collateral), in each case to the extent required under the New Notes Indentures, the Collateral Documents or the Intercreditor Agreement or (ii) implement or evidence the release of any Permitted Collateral Liens contemplated under "—Release of Shared Collateral."

Promptly after the date upon which it is permissible to contribute any Specified IP, the applicable Contributing Parties and the IP Parties shall, if such Specified IP is not contributed pursuant to an existing Contribution Agreement, execute and deliver one or more Contribution Agreements together with all further documents and instruments that may be required, and take all further actions, that may be required under applicable law or that the U.S. Collateral Agent may reasonably request, to contribute all of such Contributing Parties' right, title and interest in and to such Specified IP to IP Co, and shall promptly provide the Trustee and the U.S. Collateral Agent copies of any such documents.

The New Notes Indentures shall provide that each of the Contributing Parties covenants and agrees to perform and comply with its obligations under the Contribution Agreements, including, without limitation, its obligation to contribute, transfer or assign later developed or acquired Contributed Intellectual Property, subject to the terms of the Contribution Agreements.

Release of Shared Collateral

The Liens granted to the relevant Collateral Agent by the relevant Obligors on any Shared Collateral shall be automatically and unconditionally released with respect to the New Notes and the New Notes Guarantees (i) upon the sale or other disposition of such Shared Collateral (including as part of or in connection with any other sale or other disposition permitted under the New Notes Indentures) to any Person (other than an Obligor) to the extent such sale or other disposition is made in compliance with the terms of the Secured Debt Documents and the Collateral Documents (and any Collateral Agent shall, without further inquiry, rely conclusively on an Officer's Certificate and/or opinion of counsel to that effect provided to it by the Issuer and other Obligor, including upon its reasonable request), (ii) if the release of such Lien is approved, authorized or ratified in writing by all Secured Debt Representatives under the Intercreditor Agreement (if applicable to such Collateral), and (iii) as required to effect any sale or other disposition of Shared Collateral in connection with any exercise of remedies of any Collateral Agent pursuant to the Collateral Documents; provided that, in the case of (ii) and (iii), (A) any existing Permitted Collateral Lien shall attach to the proceeds of such sale or transfer and (B) the proceeds of such sale or transfer are applied in accordance with the Intercreditor Agreement.

Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Issuer and the other Obligors in respect of) all interests retained by the Issuer and the other Obligors, including the proceeds of any sale, all of which shall continue to constitute part of the Shared Collateral, as applicable, except to the extent otherwise released in accordance with the provisions of the New Notes Indentures and the Collateral Documents.

Upon any discharge of Secured Obligations with respect to any Series of Secured Debt, then (i) the application of the provisions of the Intercreditor Agreement to such discharged Series of Secured Debt shall automatically cease, (ii) such discharged Series of Secured Debt shall automatically no longer be secured by the Liens granted in favor of

the relevant Collateral Agent and (iii) the applicable Collateral Agent, at the request and sole expense of the Grantors, shall, upon its receipt of the deliverables required by the Intercreditor Agreement, execute and deliver to the Grantors all releases or other documents reasonably requested by the Grantors to evidence the foregoing.

Notwithstanding any other provision of the Transaction Documents, on the Closing Date, subject to satisfaction of the Closing Date Pre-paid Points Release Condition (as defined below), Azul Linhas shall be permitted (on a one time basis on the Closing Date) to withdraw, and the Brazilian Collateral Agent shall be required to release, the Closing Date Pre-paid Points Release BRL Amount (as defined in the Superpriority Notes Indenture) from the BRL Blocked Account in accordance with the terms and subject to the conditions as further described in Section 13.03(c) of the Superpriority Notes Indenture. Upon such release, the Parent Guarantor and its Subsidiaries shall be permitted to use such Closing Date Pre-paid Points Release BRL Amount in any manner not prohibited by the terms of this Indenture. The terms of the Superpriority Notes Indenture provide that the Parent Guarantor shall procure that the counterparty to the relevant Azul Fidelidade Agreement from which the Release Amount was obtained allocates the Pre-paid Points related to such Release Amount to its underlying customers no later than the date that is eight months following the Closing Date (the "Testing Date"). If, on the Testing Date, less than all of such Pre-Paid Points have been allocated by such counterparty (the "Allocation Shortfall"), then within 30 days following such Testing Date, Azul Linhas shall deposit into the BRL Blocked Account such amount in Brazilian reais as equals the price-per-Point attributable to the Release Amount multiplied by such Allocation Shortfall, and the Parent Guarantor and its Subsidiaries shall not be permitted to enter into any further Blocked Pre-paid Points Purchases at any time prior to the Testing Date and, if applicable, until such Allocation Shortfall has been allocated to such counterparty's underlying customers.

As used above:

"Closing Date Pre-paid Points Release Condition" means the condition that the New Notes Issuer shall have, on the Closing Date, issued an additional principal amount of First Out Notes equal to the Closing Date Pre-paid Points First Out Notes Release Fee (as defined below), to be issued and delivered pro rata to the Holders of the First Out Notes on the Closing Date (the "Exchange Offer New Issuance Notes"), it being understood that such additional principal amount of First Out Notes shall be issued and delivered simultaneously with, and as part of, the settlement of the First Out Notes Exchange on the Closing Date; and

"Closing Date Pre-paid Points Release Fee" means an amount in U.S. dollars equal to 15 basis points (0.15%) multiplied by the aggregate principal amount of the Exchange Offer New Issuance Notes.

Additional Collateral

The Obligors or any Subsidiary of the Parent Guarantor (other than any Permitted Business Combination Entity) (i) shall grant Liens on Additional Collateral to the extent required pursuant to the terms of the New Notes Indentures, and (ii) shall, in their sole or absolute discretion, be permitted to grant Liens on other assets of the Parent Guarantor or any of its Subsidiaries, in each case to secure the New Notes and the New Notes Guarantees and any other Indebtedness that is secured by the Shared Collateral as permitted by the New Notes Indentures; provided that, if a Subsidiary of the Parent Guarantor grants Liens on Additional Collateral (other than Non-Shared Collateral in which the New Notes Secured Parties do not have a security interest) or any of its assets, such Subsidiary shall promptly become a Guarantor under the New Notes, in accordance with the New Notes Indentures and a guarantor of each other Series of Secured Debt in accordance with the terms of the applicable Secured Debt Document. If the Obligors grant any Additional Collateral (other than Non-Shared Collateral in which the New Notes Secured Parties do not have a security interest) to secure such other Indebtedness that is secured by the Shared Collateral, such Additional Collateral shall also secure the New Notes and the New Notes Guarantees on the same basis as the Shared Collateral securing the New Notes and the New Notes Guarantees on the date of this Offering Memorandum pursuant to the terms of the Intercreditor Agreement. Therefore, the New Notes and the New Notes Guarantees would be secured by such Additional Collateral after the payment, including the proceeds of any enforcement of Shared Collateral, of amounts due and payable in respect of (i) the Superpriority Secured Obligations and (ii) the First Priority Secured Obligations, as described further under "—Ranking of the New Notes and the New Notes Guarantees" and "—Description of Collateral Documents—Shared Collateral and Intercreditor Agreement" below.

If the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) creates or permits to subsist any intercompany Indebtedness between (i) the Parent Guarantor and any of its Subsidiaries (other than any Permitted Business Combination Entity) that is not an Obligor, or (ii) between Subsidiaries of the

Parent Guarantor (other than any Permitted Business Combination Entity) where one such Subsidiary (other than any Permitted Business Combination Entity) is not an Obligor, under which, in respect of any such Indebtedness (taken individually) is of an aggregate principal amount in excess of US$20.0 million, then the Parent Guarantor or the relevant Subsidiary shall be required to grant promptly, and in any event within 30 calendar days of the issuance of such Indebtedness, a Lien over the receivables under such intercompany Indebtedness, which Lien shall form part of the Shared Collateral ("Additional Intercompany Indebtedness Collateral").

Additional Collateral in Connection with a Permitted Acquisition Loyalty Program or a Permitted Acquisition Travel Package Business

The Obligors shall be required to grant Additional Collateral to secure the New Notes and the New Notes Guarantees and any other Indebtedness that is secured by the Shared Collateral as permitted by the New Notes Indentures in connection with a Permitted Acquisition Loyalty Program or a Permitted Acquisition Travel Package Business as provided below (which, for the avoidance of doubt, excludes any Permitted Business Combination Entity).

Prior to, or no later than 120 days following, the consummation of the merger or other acquisition transaction by the Parent Guarantor or any of its Subsidiaries (other than an IP Party or any Permitted Business Combination Entity) of a Specified Acquisition Entity (which, for the avoidance of doubt, excludes any Permitted Business Combination Entity) (the "Permitted Acquisition Closing Date"), the Parent Guarantor shall determine whether or not to terminate the Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable. If the Parent Guarantor determines not to terminate such Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable, then, no later than 180 days following the Permitted Acquisition Closing Date, the Parent Guarantor and its Subsidiaries shall be required to either:

(a) merge, consolidate or otherwise integrate the business of such Permitted Acquisition Loyalty Program into the Azul Fidelidade Program, or merge, consolidate or otherwise integrate the business of such Permitted Acquisition Travel Package Business into the Azul Viagens Business, as the case may be; or

(b) in the case of (i) a Permitted Acquisition Loyalty Program, grant a Loyalty Program Lien with respect thereto, or (ii) a Permitted Acquisition Travel Package Business, grant a Travel Package Business Lien with respect thereto, in each case, subject to Third-Party Rights and other Permitted Collateral Liens.

Notwithstanding the foregoing, the Parent Guarantor and its Subsidiaries will not be required to comply with the requirements set forth above to the extent that any applicable Governmental Authority does not provide an approval required for the granting of the applicable Loyalty Program Lien or Travel Package Business Lien; provided that the Parent Guarantor or its applicable Subsidiary has used commercially reasonable efforts to obtain such approval. In addition, the amount of the Secured Obligations secured by the aforementioned Additional Collateral shall be limited to the maximum amount that would not (i) render the obligations of the Parent Guarantor or any of its Subsidiaries subject to avoidance under applicable law, including applicable fraudulent conveyance or similar laws, or (ii) result in a breach or violation of any then-existing agreement to which the Parent Guarantor or any of its Subsidiaries is party, or any then-existing agreement related to the Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable, in each case that was not entered into in contemplation of such merger or acquisition.

Following the foregoing 120 day period (if the Parent Guarantor determines to terminate the Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable) or the foregoing 180 day period (if the Parent Guarantor determines not to terminate the Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable), the applicable acquired Loyalty Program or Travel Package Business shall cease to be considered a "Permitted Acquisition Loyalty Program" or "Permitted Acquisition Travel Package Business," respectively.

Following any such merger, consolidation or integration contemplated by clause (a), or any Loyalty Program Lien with respect to a Permitted Acquisition Loyalty Program or Travel Package Business Lien with respect to a Permitted Acquisition Travel Package Business contemplated by clause (b), as applicable, the Azul Fidelidade Receivables Coverage Covenant or the Azul Viagens Receivables Coverage Covenant, as applicable, would apply to the enlarged Azul Fidelidade Program or Azul Viagens Business, as applicable, and the relevant additional Intellectual Property would, subject to the terms and conditions of the Contribution Agreements, constitute Contributed Intellectual

Property and be subject to the requirements of the Collateral Documents in respect of after-acquired Intellectual Property.

Description of Collateral Documents

Pursuant to the Collateral Documents, in order to secure the payment or performance, as the case may be, in full of all of the Obligations, the Obligors will grant to the applicable Collateral Agents, its respective successors and permitted assigns, for its benefit and the benefit of the New Notes Secured Parties, a security interest in all of such Grantor's right, title and interest in the Shared Collateral.

Remedies of the Applicable Collateral Representatives

Pursuant to the Collateral Documents, upon the occurrence and during the continuance of any event of default (or equivalent event) under any Secured Debt Document (which, in relation to the AerCap Secured Obligations shall be limited to events of default relating to payment defaults) and subject in all respects to the terms of the Intercreditor Agreement, the Collateral Documents and the New Notes Indentures, including the ability to cure any event of default (or equivalent event) under the Secured Debt Documents, (a) the Representative of any Series of Secured Debt as to which an event of default (or equivalent event) has occurred and is continuing may instruct the Applicable Collateral Representatives to exercise Cash Control and (b) the Controlling Creditors under the Intercreditor Agreement shall be permitted and authorized to direct the Applicable Collateral Representatives in writing to take such actions (and the exercise of any and all rights, remedies and options) as they may be entitled to take under the Secured Debt Documents (including the Collateral Documents), or under applicable laws, or, so long as some or all of the Secured Obligations are then due and payable, to foreclose on the Liens and exercise the right of such Applicable Collateral Representatives to sell the Shared Collateral or any part thereof (or accept a deed in lieu of foreclosure) and sell, lease or otherwise realize upon the Shared Collateral mortgaged, pledged or assigned to such Applicable Collateral Representative under and in accordance with the Collateral Documents (any such written request described in (a) or (b) above that specifies the requested action or actions to be taken in accordance with the Secured Debt Documents and delivered to each Applicable Collateral Representative, a "Remedies Direction") as more fully set forth under "—Shared Collateral and Intercreditor Agreement." The Shared Collateral is vested in and held by the Applicable Collateral Representatives (for the benefit of the Secured Parties and the other Secured Parties under the Intercreditor Agreement) and only the Applicable Collateral Representatives, acting at the direction of the Controlling Creditors, have the right to take actions (and exercise rights, remedies and options) with respect to the Shared Collateral.

If any Applicable Collateral Representative is directed by a Remedies Direction to (a) foreclose upon the assets and properties of any Grantor, (b) otherwise exercise remedies to acquire or transfer (or to cause any assignee or designee to acquire or transfer) ownership of the Issuer or the assets and properties of the Grantors, by assignment in lieu of foreclosure or otherwise or (c) otherwise exercise rights and remedies under the Collateral Documents following an event of default (or equivalent event) under any of the Secured Debt Documents (which, in relation to the AerCap Secured Obligations shall be limited to events of default relating to payment defaults) (a "Remedies Action"), the relevant Applicable Collateral Representative shall notify the Trustee, the other Secured Debt Representatives and the Issuer in writing of such direction.

Notwithstanding the foregoing, the Controlling Creditors shall not be permitted to direct the exercise of any rights or remedies (and in no event shall the Controlling Creditors direct any Applicable Collateral Representative to exercise any rights or remedies, other than suspension) with respect to the Azul Brand Licenses unless and until (i) in the case of any Event of Default that is continuing during any time when Azul Linhas is subject to a proceeding under chapter 11 of the Bankruptcy Code, there is a Brand Case Milestones Termination Event (provided, for the avoidance of doubt, the Azul Brand Licenses may not be terminated except as set forth under "—Azul Brand Suspension and Termination") and (ii) in the case of any other Event of Default, such Event of Default has been continuing for 60 days. For the avoidance of doubt, the Azul Brand Licenses may be suspended or terminated in the circumstances set forth under "—Azul Brand Suspension and Termination."

At the direction of the Controlling Creditors pursuant to a Remedies Direction or other Act of Controlling Creditors, as applicable, the Applicable Collateral Representatives shall, subject to the foregoing, seek to enforce the Collateral Documents and to realize upon the Shared Collateral or, in the case of an insolvency or liquidation proceeding that is also an event of default (or similar event) under the Secured Debt Documents in respect of any Grantor, to seek to enforce the claims of the Secured Parties under the Secured Debt Documents in respect thereof;

provided, however, that no Applicable Collateral Representative shall be obligated to follow any Remedies Direction or other Act of Controlling Creditors that is in conflict with any provisions of any applicable law, the New Notes Indentures or any other Secured Debt Document or any order of any court or Governmental Authority or would expose such Applicable Collateral Representative to liability or require it to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, for which it has not received security or indemnity (satisfactory to such Applicable Collateral Representative in its sole discretion) in the performance of any of its duties. No Applicable Collateral Representative shall, under any circumstances, be liable to any other Secured Party or any other Person for following the written directions of the Controlling Creditors (including, without limitation, pursuant to a Remedies Direction).

No Remedies Direction or instruction by the Controlling Creditors will be required to be delivered to any Applicable Collateral Representative in respect of an Event of Default for the Trustee to take action to accelerate Obligations in accordance with the terms of the New Notes Indentures. Holders holding more than 66.66% of the aggregate outstanding principal amount of the New Notes of the relevant series may at any time after the occurrence and during the continuance of any Default or Event of Default waive such Event of Default.

Any amounts collected or to be applied by any Applicable Collateral Representative pursuant to the New Notes Indentures or any other Secured Debt Document (other than monies for its own account), in any manner whatsoever received, together with any other monies that may then be held by, or under the control of, the Applicable Collateral Representatives under the Collection Accounts or any Applicable Collateral Representatives in any other Controlled Account, shall be applied after a Designated Default Event, in accordance with the Post-Default Waterfalls.

For purposes of the foregoing, a "Designated Default Event" means the occurrence of any other event of default under any Series of Secured Debt resulting in (i) a Remedies Direction of any sort or (ii) any Series of Secured Debt becoming due and payable either (a) automatically upon the occurrence of a Bankruptcy Event of Default as provided under the New Notes Indentures, or (b) upon acceleration by the Trustee pursuant to the provisions described in the New Notes Indentures. Any action (including any Remedies Action) which has been requested pursuant to a Remedies Direction may be modified, supplemented, terminated and/or countermanded if the Applicable Collateral Representatives shall have received either (i) a revocation notice from the Controlling Creditors or (ii) a notice from the Controlling Creditors which contains different or supplemental directions with respect to such action, in each case, delivered to the Applicable Collateral Representatives (with a copy to the Issuer) by the Controlling Creditors.

Azul Brand Suspension and Termination

Upon the occurrence of any Azul Brand Suspension Event, so long as such event shall be continuing, the applicable licensor or the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) by written notice to the applicable Licensee, may suspend the use of the applicable Azul Brand IP by the applicable Licensee and its sublicensees solely until such Azul Brand Suspension Event shall cease to be continuing.

Upon the occurrence of a Brand Case Milestones Termination Event under any IP License, the applicable Azul Brand License shall immediately and automatically terminate (without any notice to Azul Linhas or any other act by the IP HoldCo, IP Co, the Trustee or the U.S. Collateral Agent) unless the Majority Total Debtholders have otherwise agreed, as notified in writing to the Guarantors, the Trustee and the Applicable Collateral Representative. If any Azul Brand Suspension Event has occurred and continued for more than 180 days under any IP License and Azul Linhas is not then subject to a proceeding under chapter 11 of the Bankruptcy Code, the applicable licensor or the Applicable Collateral Representative (acting at the direction of Controlling Creditors) may terminate such Azul Brand License by written notice to the applicable Licensee.

Upon the termination of any Azul Brand License, the applicable Licensee (and any sublicensee thereof) will immediately cease to be entitled to use and will immediately be required to cease all use of any and all Azul Brand IP, all of the rights granted to such Licensee (and any such sublicensee) under such IP License with respect to the Azul Brand IP will immediately cease and all sublicenses (other than sublicenses granted pursuant to any Azul Fidelidade Agreement, Azul Viagens Agreement or Azul Cargo Agreement, as applicable) shall be automatically terminated, and IP Co and the Applicable Collateral Representative (acting at the direction of the Controlling Creditors) may take all action required to cause such Licensee (and any such sublicensees) to cease use of the Azul Brand IP.

Azul Other IP Termination

Upon the occurrence of any Other IP Termination Event under any IP License, so long as such event shall be continuing, the licensor under such IP License or the Applicable Collateral Representative (acting at the direction of the Controlling Creditors) by written notice to the applicable Licensee, may terminate the applicable Azul Other IP License.

Upon the termination of an Azul Other IP License, the applicable Licensee (and any sublicensee thereof) will immediately cease to be entitled to use and will immediately be required to cease all use of any and all Azul Other IP, all of the rights granted to such Licensee (and any such sublicensee) under such Azul Other IP License will immediately cease and all sublicenses (other than sublicenses granted pursuant to any Azul Fidelidade Agreement, any Azul Viagens Agreement or Azul Cargo Agreement, as applicable) shall be automatically terminated, and IP Co and the U.S. Collateral Agent (acting at the direction of the Controlling Creditors) may take all action required to cause such Licensee (and any such sublicensees) to cease use of the Azul Other IP.

License Fee

For so long as a Specified Event of Default has occurred and is continuing, a license fee of US$50,000,000 per quarter shall be payable as described under "Description of Certain Material Transaction Agreements—IP Licenses."

In the event that any such withholding or deduction is so required, Azul Linhas shall pay, with respect to each payment of or with respect to the IP License Fee, such additional amounts to IP HoldCo as may be necessary to ensure that the net amounts receivable by each of IP HoldCo or IP Co, as applicable, after such withholding or deduction shall equal the respective amounts of IP License Fee which would have been receivable in the absence of such withholding or deduction. In addition, the Parent Guarantor and Azul Linhas agree to indemnify and hold harmless IP HoldCo and IP Co for and against any Taxes imposed or levied on IP HoldCo or IP Co by any jurisdiction or taxing authority (including Brazil, the Cayman Islands and any political subdivision or taxing authority thereof or therein) on or with respect to the receipt, payment or accrual of any IP License Fees. The Sublicense shall provide that IP Co irrevocably directs that the IP License Fee be paid directly into the USD Collateral Account.

Termination Payment

Upon any termination of the Azul Brand License or Azul Other IP License, in each case, within the Sublicense there shall automatically (without any notice to Azul Linhas or any other act by the IP HoldCo, IP Co, the Trustee or the Applicable Collateral Representative) become due and payable as liquidated damages for loss of bargain and not as a penalty, an amount equal to the present value of a fixed annual revenue amount of US$200,000,000 from the date of termination through and including July 14, 2043 (being the date that is the 20th anniversary of the date of the Sublicense, which was originally entered into on July 14, 2023), discounted to the termination date at a rate of 10% per annum (the "Termination Payment"). Any payment of the Termination Payment shall be accompanied by made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of Brazil, the Cayman Islands, any other jurisdiction in which Azul Linhas or IP HoldCo (or any of their successors) is organized or resident for Tax purposes, or any political subdivision or taxing authority thereof or therein on any payment of or with respect to the Termination Payment. In the event that any such withholding or deduction is so required, Azul Linhas shall pay, with respect to each payment of or with respect to the Termination Payment, such additional amounts to IP HoldCo as may be necessary to ensure that the net amounts receivable by each of IP HoldCo or IP Co, as applicable, after such withholding or deduction shall equal the respective amounts of Termination Payment which would have been receivable in the absence of such withholding or deduction. In addition, the Parent Guarantor and Azul Linhas agree to indemnify and hold harmless IP HoldCo and IP Co for and against any Taxes imposed or levied on IP HoldCo or IP Co by any jurisdiction or taxing authority (including Brazil, the Cayman Islands and any political subdivision or taxing authority thereof or therein) and any fines or penalties on or with respect to the receipt, payment or accrual of any Termination Payment. IP HoldCo is then required pursuant to the Head License to pay the License Termination Payment to IP Co. IP Co has irrevocably instructed that the Termination Payment be paid directly into the USD Collateral Account.

Amendments

The provisions of the Collateral Documents may be amended or waived only as permitted by the New Notes Indentures and the Collateral Documents by each party thereto and otherwise in accordance with "—Modification of Transaction Documents."

Jurisdictions for Perfection of Security Interests

Security in the Shared Collateral will be perfected under (a) U.S. and New York law, in the case of (i) the USD Payment Account, the USD Blocked Account, USD Collateral Account and the USD Azul Cargo Receivables Deposit Account, (ii) the assets of IP Co and IP HoldCo, including Contributed Intellectual Property and intellectual property that is subject to a registration (or application for registration) with any intellectual property office, agency or registry or domain name registrar located outside of Brazil), (iii) the shares of the Issuer held by Azul Linhas, (iv) rights of the IP Parties and Azul Linhas under the IP Agreements and (v) the intercompany Indebtedness that constitutes Shared Collateral (except to the extent such intercompany Indebtedness are obligations of the Parent Guarantor or a Subsidiary organized under the laws of Brazil, in which case they may be perfected under Brazilian law), (b) Brazilian law, in the case of (i) the Collection Accounts, the Azul Fidelidade Receivables Deposit Account, the Azul Viagens Receivables Deposit Account, the Azul Cargo Receivables Deposit Account, the BRL Blocked Account, the BRL Payment Account and the BRL Collateral Account, (ii) the shares of IntelAzul and Azul Viagens held by the Parent Guarantor, and any of its Subsidiaries or any individual Person, (iii) the Designated Azul Fidelidade Credit Card and Debit Card Receivables, the Designated Azul Viagens Credit Card and Debit Card Receivables, the Designated Azul Cargo Credit Card and Debit Card Receivables, Assigned Azul Viagens Receivables, Assigned Azul Fidelidade Receivables and the Assigned Azul Cargo Receivables, (iv) the assets of IP Co and IP HoldCo located in Brazil (which includes certain Contributed Intellectual Property that is subject to a registration (or application for registration) with any intellectual property office, agency or registry or domain name registrar located in Brazil), and (v) the Intercompany Loan Agreements, (c) with respect to the equity interests (other than the special share issued to the Special Shareholder) in the IP Parties existing under the laws of the Cayman Islands, through the Cayman Equitable Share Mortgages (as confirmed and supplemented by the relevant Deed of Confirmation) governed by Cayman Islands Law, (d) with respect to Contributed Intellectual Property that is subject to a registration (or application for registration) with any intellectual property office, agency or registry or domain name registrar located in Argentina, Chile, China, the European Union or the United Kingdom, the laws of the jurisdiction where such intellectual property office, agency or registry or domain name registrar is located, and (e) Portuguese law, with respect to the TAP Bonds.

Shared Collateral and the Intercreditor Agreement

The New Notes shall be subject to the intercreditor, shared collateral and accounts agreement, to be entered into on the Closing Date (the "Intercreditor Agreement") among (i) the UMB Bank, N.A., as trustee for the Superpriority Notes, (ii) the fiduciary agent for the Convertible Debentures, (iii) the administrative agent (or other Representative) for the AerCap Secured Obligations, (iv) the New Notes Trustee, (v) the Second Out Notes Trustee, (vi) the U.S. Collateral Agent, and (vii) the Brazilian Collateral Agent. The Trustee shall be party under the Intercreditor Agreement as a First Priority Secured Debt Representative (as defined therein).

The Intercreditor Agreement shall provide that additional Representatives of Secured Debt shall be permitted and required to become parties to the Intercreditor Agreement, provided that the Secured Debt represented thereby is permitted under each Series of Secured Debt then outstanding. Therefore, (i) when issued in accordance with the terms of the First Out Notes, the trustee for the 1L Consent Exchangeable Notes shall become a party to the Intercreditor Agreement as a First Priority Secured Debt Representative, and (ii) when issued in accordance with the terms of the New Notes (as described under "—Mandatory Exchange into Second Out Exchangeable Notes"), the trustee for the Second Out Exchangeable Notes shall become a party to the Intercreditor Agreement as a Second Priority Secured Debt Representative.

Each holder of Secured Debt by its acceptance of such Secured Debt shall be deemed to have (i) irrevocably appointed the Collateral Agents and any other Applicable Collateral Representative to act as its agent under the Collateral Documents, as applicable, and any other relevant document and (ii) irrevocably authorized the Applicable Collateral Representative to perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Collateral Documents, together with any other incidental rights, powers and discretions and to execute each document expressed to be executed by the Applicable Collateral Representative on its behalf.

The Intercreditor Agreement will include, among other things, the provisions described in the following paragraphs.

Notwithstanding the time, order or method of creation or perfection of any Liens securing any Secured Debt, prior to the Discharge of Superpriority Secured Obligations:

(a) the Intercreditor Agreement will provide that the Superpriority Secured Obligations are to be secured by the Shared Collateral on a "superpriority out" basis and have the right to receive payments, including the proceeds of any enforcement of the Shared Collateral, or payments with respect to any guarantees of any Series of Secured Debt (which will include the Notes Guarantees), on a "superpriority out" basis prior to the payment of amounts due and payable in respect of the First Priority Secured Obligations and the Second Priority Secured Obligations, in each case, in accordance with the terms of the Intercreditor Agreement;

(b) the First Priority Secured Obligations are to be secured by the Shared Collateral on a "first out" basis pursuant to the terms of the Intercreditor Agreement and have the right to receive payments, including the proceeds of any enforcement of Shared Collateral, or payments with respect to any guarantees of any Series of Secured Debt, on a "first out" basis after the payment of amounts due and payable in respect of the Superpriority Secured Obligations, and prior to the payment of amounts due and payable in respect of the Second Priority Secured Obligations, in each case, in accordance with the terms of the Intercreditor Agreement; and

(c) the Second Priority Secured Obligations are to be secured by the Shared Collateral on a "second out" basis pursuant to the terms of the Intercreditor Agreement and have the right to receive payments, including the proceeds of any enforcement of Shared Collateral, or payments with respect to any guarantees of any Series of Secured Debt, on a "second out" basis after the payment of amounts due and payable in respect of both the Superpriority Secured Obligations and the First Priority Secured Obligations, in each case, in accordance with the terms of the Intercreditor Agreement.

The right to receive payment, including the proceeds of any enforcement of Shared Collateral or payments with respect to any guarantees of any Series of Secured Debt, shall be (i) *pari passu* with one another among holders of the Superpriority Secured Obligations, (ii) *pari passu* with one another among the holders of the First Priority Secured Obligations and (iii) *pari passu* with one another among the holders of the Second Priority Secured Obligations, in each case, notwithstanding the time, order or method of creation or perfection of any Liens securing any Secured Debt or the time of entering into any guarantee with respect to any Secured Debt.

The collateral for the Secured Obligations will at all times be identical, other than (i) a fiduciary transfer (*alienação fiduciária*) in respect of specific equipment necessary for maintenance of our hangar at Viracopos airport and a fiduciary assignment (*cessão fiduciária*) in respect of the right of use of the hangar at Viracopos airport, in each case solely for the benefit of the Convertible Debentures for so long as the Convertible Debentures remain outstanding, (ii) the Delayed Draw Escrow Account Collateral, solely for the benefit of the Superpriority Notes, (iii) the Brazilian-law governed convertible debentures underlying the 1L Consent Exchangeable Notes, solely for the benefit of the 1L Consent Exchangeable Notes, (iv) the Brazilian-law governed convertible debentures underlying the Second Out Exchangeable Notes, solely for the benefit of the Second Out Exchangeable Notes, and (v) the Leases Collateral (as defined below) solely for the benefit of the Relevant Leases (collectively, and together with any other collateral permitted to secure any Series of Secured Debt that is not shared with all other Series of Secured Debt, the "Non-Shared Collateral"). The Intercreditor Agreement shall provide that (i) the Non-Shared Collateral does not form part of the Shared Collateral, (ii) that the Intercreditor Agreement does not give any other Secured Party any rights over any Non-Shared Collateral, and (iii) that other Secured Debt may be secured by Non-Shared Collateral.

The Intercreditor Agreement will also provide that it is acknowledged and agreed that (i) the Relevant Leases are secured by other collateral that is customary collateral for an aircraft lessor (such as letters of credit, maintenance reserves and warranties and guarantees) (the "Leases Collateral"), (ii) the Leases Collateral does not form part of the Shared Collateral, and (iii) the Intercreditor Agreement shall not give any Secured Party any rights in respect of the Leases Collateral.

By entering into the Intercreditor Agreement, each Superpriority Secured Debt Representative (on behalf of the relevant Superpriority Secured Parties), each First Priority Secured Debt Representative (on behalf of the relevant First Priority Secured Parties) and each Second Priority Secured Debt Representative (on behalf of the relevant Second Priority Secured Parties) shall agree not to permit their respective Secured Obligations to be secured by any collateral other than the Shared Collateral or, if applicable, any Non-Shared Collateral. Each Obligor shall take such actions and execute such documents in order to ensure that the collateral for all Secured Obligations is at all times identical, other than the Non-Shared Collateral.

If a Collateral Agent, any other Representative or any holder of Secured Obligations acquires any Lien (including a judgment Lien from a court of competent jurisdiction) on any assets (other than Non-Shared Collateral) to secure any Secured Obligations which assets are not also subject to the Lien of each other Collateral Agent and each other Representative, as applicable, then such Collateral Agent or such other Representative, as applicable, will hold such Lien for the ratable benefit of the Secured Parties, including as gratuitous bailee for the sole purpose of perfecting the Liens of the other Secured Parties in such Shared Collateral, in each case, without any representation or warranty of any kind.

No Representative or holder of any Secured Debt will be permitted to (and each holder will be deemed by its acceptance of Secured Debt to waive its right to) contest the validity, extent, perfection, priority or enforceability of the Liens securing, or the allowability of any claims asserted with respect to, any other Secured Obligations, in any proceeding including any insolvency or liquidation proceeding, or otherwise.

No holder or representative of Secured Debt will have the right to take any enforcement action with respect to the Shared Collateral, with such rights being vested solely in the Applicable Collateral Representatives. Until the Discharge of Superpriority Secured Obligations has occurred, the Applicable Collateral Representatives shall take instruction at all times only from the Controlling Creditors. The holders of First Priority Secured Obligations and Second Priority Secured Obligations will agree not to (a) other than with respect to Specified Rights, (i) exercise or seek to exercise any rights or remedies with respect to any of the Shared Collateral, or instruct any Representative to do so or (ii) institute any action or proceeding with respect to such rights or remedies or (b) take or receive any Shared Collateral or any proceeds of any Shared Collateral in contravention of the priorities of the Intercreditor Agreement; provided that clause (a) shall apply to the holders of First Priority Secured Obligations only until the Majority First Priority Collateral Enforcement Date, but shall apply to the holders of Second Priority Secured Obligations at all times. Notwithstanding the foregoing, (a) in any insolvency or liquidation proceeding commenced by or against the Issuer or any other Obligor, the Representatives and the holders of First Priority Secured Obligations and the Representatives and the holders of the Second Priority Secured Obligations may file a claim, proof of claim, or statement of interest with respect to the First Priority Secured Obligations and the Second Priority Secured Obligations, respectively, (b) the Representatives and the holders of the First Priority Secured Obligations and Representatives and the holders of the Second Priority Secured Obligations may take any action (not adverse to the priority provided in the Intercreditor Agreement) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and the perfection and priority of its Lien on, the Shared Collateral, (c) any First Priority Secured Party and any Second Priority Secured Party may seek adequate protection to the extent provided in the Intercreditor Agreement and may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the First Priority Secured Parties or of the Second Priority Secured Parties or the avoidance of any Lien in respect of the First Priority Secured Obligations or of the Second Priority Secured Obligations to the extent not inconsistent with the terms of the Intercreditor Agreement, (d) the First Priority Secured Parties and the Second Priority Secured Parties may vote on any plan of reorganization, compromise or arrangement, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any insolvency or liquidation proceeding of the Issuer or any Guarantor that conforms to the terms and conditions of the Intercreditor Agreement, (e) the Majority Total Debtholders may protect, defend and enforce or exercise the Specified Rights and (f) from and after the Majority First Priority Collateral Enforcement Date, a Representative acting at the instructions of the Required First Priority Debtholders may exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of the First Priority Secured Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure).

Except as provided in the paragraph below, all Secured Parties agree that all payments on the Secured Obligations shall be made in accordance with the Payment Waterfalls. Except as provided in the paragraph below, until the

Discharge of Superpriority Secured Obligations, any Shared Collateral or proceeds thereof received by any Secured Party (i) shall be delivered to the Applicable Collateral Representative to be held as Shared Collateral for, or applied to, the Secured Obligations in accordance with the Intercreditor Agreement and (ii) in connection with the exercise of any right or remedy (including set-off) relating to the Shared Collateral or otherwise in violation of the Intercreditor Agreement shall be segregated and held in trust and shall be paid over to a Collateral Agent for the benefit of the Secured Parties in accordance with the provisions of the Intercreditor Agreement in the same form as received.

The provisions in the paragraph above shall not apply to (i) any proceeds received by any Secured Party as a result of any voluntary or involuntary bankruptcy case or proceeding of the Parent Guarantor or any of its Subsidiaries (A) that are not proceeds of Shared Collateral or (B) that are received as a distribution to the applicable Secured Parties in respect of Secured Debt under a plan of reorganization of any Obligor, (ii) any interest payments which any Secured Party is entitled to in connection with the use of cash collateral as contemplated by the definition of Specified Rights, or (iii) at any time prior to a Remedies Direction, any amounts that the Obligors pay in respect of amounts due and payable under the AerCap Secured Obligations otherwise than through the Payment Waterfalls.

The First Priority Secured Parties and the Second Priority Secured Parties agree that, notwithstanding any provision in any Secured Debt Document, no First Priority Secured Party or Second Priority Secured Party may request the First Priority Secured Parties or the Second Priority Secured Parties, and no Superpriority Secured Party shall be required to or be deemed to offer the First Priority Secured Parties or the Second Priority Secured Parties the option, to purchase any or all of the aggregate principal amount of outstanding Superpriority Secured Debt outstanding. Furthermore, the Second Priority Secured Parties agree that, notwithstanding any provision in any Secured Debt Document, no Second Priority Secured Party may request the Second Priority Secured Parties, and no First Priority Secured Party shall be required to or be deemed to offer the Second Priority Secured Parties the option, to purchase any or all of the aggregate principal amount of outstanding First Priority Secured Debt outstanding.

The Intercreditor Agreement will be a "subordination agreement" under Section 510(a) of the Bankruptcy Code and all parties thereto will acknowledge that the Intercreditor Agreement shall remain in effect following any bankruptcy or insolvency of any Obligor. Each of the Secured Parties and their corresponding Representatives shall agree that, until the Discharge of Superpriority Secured Obligations, if any Obligor, as debtor-in-possession, moves for approval of debtor-in-possession financing in a proceeding under Chapter 11 of the Bankruptcy Code (a "DIP Financing"), (i) all of the claims arising under, derived from, based upon, or secured pursuant to the Superpriority Notes and the Superpriority Notes Indenture, including claims for all principal amounts outstanding, interest, fees, expenses, costs, make whole amount, and other charges arising thereunder or related thereto ("Superpriority Notes Claims"), shall be refinanced or "rolled-up" into such DIP Financing and deemed to constitute obligations due under the DIP Financing, and receive the benefit of all collateral, priority and other protections thereunder, and (ii) such party will not oppose nor object to the refinancing or "rolling-up" of the Superpriority Notes Claims into any such DIP Financing to the extent the liens securing such DIP Financing rank senior or *pari passu* (including pursuant to an intercreditor agreement) with the liens on any collateral for the benefit of such Secured Party. For the avoidance of doubt, no Obligor shall require any consent from any Secured Party or their corresponding Representative with respect to the rolling of the Superpriority Notes Claims into such DIP Financing. To the extent permitted by applicable law, the Issuer and each Obligor shall agree that it shall not (whether as Obligor or as debtor-in-possession) agree to, or move for approval of, any DIP Financing that does not refinance or "roll up" the Superpriority Notes Claims into such DIP Financing.

In addition, until the Discharge of Superpriority Secured Obligations, if (1) any Obligor, as debtor-in-possession, moves for approval of any DIP Financing or the use of Shared Collateral consisting of cash and cash equivalents during its bankruptcy case and (2) the Required Superpriority Debtholders do not object to such DIP Financing, (i) to the extent the Liens securing such DIP Financing (the "DIP Financing Liens") are senior (in the manner provided in the Intercreditor Agreement with respect to priority) to the Liens on any Shared Collateral for the benefit of the holders of Superpriority Secured Debt, each of the other Secured Parties and Representatives shall raise no objection to such DIP Financing or use of cash collateral (subject to the Specified Rights) and shall subordinate its Liens with respect to such Shared Collateral on the same terms, and to the same extent, as the Liens of the Required Superpriority Debtholders (other than any Liens of any Required Superpriority Debtholder constituting DIP Financing Liens) are subordinated thereto and (ii) to the extent that such DIP Financing Liens rank *pari passu*, including pursuant to an intercreditor agreement with the Liens on any Shared Collateral, each other Secured Party will confirm the priorities with respect to such Shared Collateral, in each case so long as (A) the Secured Parties in respect of each Series of

Secured Debt retain the benefit of their Liens on such Collateral pledged to the DIP Financing lenders with the same priority vis-a-vis the other holders of other Secured Debt (other than with respect to DIP Financing Liens) as existed prior to the commencement of the bankruptcy case, (B) the Secured Parties in respect of each Series of Secured Debt are granted Liens on any additional collateral pledged to any other holders of Secured Debt as adequate protection (or any comparable relief) or otherwise with the same priority vis-a-vis the other holders of Superpriority Secured Obligations as existed prior to the commencement of the bankruptcy case, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Secured Debt, such amount is applied in accordance with the terms of the Intercreditor Agreement and (D) if the Secured Parties in respect of any Series of Secured Debt are granted adequate protection (or any comparable relief), in connection with such DIP Financing or cash collateral, the proceeds of such adequate protection (or any comparable relief) are applied in accordance with the terms of the Intercreditor Agreement (including the Specified Rights).

Following the Discharge of Superpriority Secured Obligations but prior to the Discharge of First Priority Secured Obligations, if (1) any Obligor, as debtor-in-possession, moves for approval of a DIP Financing or the use of Shared Collateral consisting of cash and cash equivalents during its bankruptcy case and (2) the Required First Priority Debtholders do not object to such DIP Financing, (i) to the extent the DIP Financing Liens are senior (in the manner provided in the Intercreditor Agreement with respect to priority) to the Liens on any Shared Collateral for the benefit of the holders of First Priority Secured Obligations, each of the Second Priority Secured Parties and their Representatives shall raise no objection to such DIP Financing or use of cash collateral (subject to the Specified Rights) and shall subordinate its Liens with respect to such Shared Collateral on the same terms, and to the same extent, as the Liens of the Required First Priority Debtholders (other than any Liens of any Required First Priority Debtholder constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu*, including pursuant to an intercreditor agreement with the Liens on any Shared Collateral, each Second Priority Secured Party will confirm its priorities with respect to such Shared Collateral, in each case so long as (A) the Secured Parties in respect of each Series of Secured Debt retain the benefit of their Liens on such Collateral pledged to the DIP Financing lenders with the same priority vis-a-vis the other holders of other Secured Debt (other than with respect to DIP Financing Liens) as existed prior to the commencement of the bankruptcy case, (B) the Secured Parties in respect of each Series of Secured Debt are granted Liens on any additional collateral pledged to any other holders of Secured Debt as adequate protection (or any comparable relief) or otherwise with the same priority vis-a-vis the other holders of First Priority Secured Obligations as existed prior to the commencement of the bankruptcy case, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Secured Debt, such amount is applied in accordance with the terms of the Intercreditor Agreement and (D) if the Secured Parties in respect of any Series of Secured Debt are granted adequate protection (or any comparable relief), in connection with such DIP Financing or cash collateral, the proceeds of such adequate protection (or any comparable relief) are applied in accordance with the terms of the Intercreditor Agreement (including the Specified Rights). For the avoidance of doubt, as related to the AerCap Secured Obligations, the restrictions in this paragraph only apply to the rights of the Relevant Lessors and their Representative as Secured Parties under the AerCap Secured Obligations that are secured by the Shared Collateral, and such restrictions only apply to the extent of the AerCap Secured Obligations.

Until the Discharge of Superpriority Secured Obligations, subject to the Specified Rights, no First Priority Secured Party or Second Priority Secured Party shall contest (i) any request by the Superpriority Secured Parties for adequate protection (or any comparable relief), (ii) any objection by the Superpriority Secured Parties to any motion, etc. based on the Superpriority Secured Parties claiming a lack of adequate protection (or any comparable relief), or (iii) the payment of interest, fees, expenses or other amounts to or for the benefit of any Representative of Superpriority Secured Obligations or other Superpriority Secured Party. However, (a) if the Superpriority Secured Parties are granted adequate protection (or any comparable relief) in the form of additional collateral in connection with any DIP Financing, then the First Priority Secured Parties and the Second Priority Secured Parties may seek adequate protection (or any comparable relief) in the form of a Lien on such additional collateral subordinated to the Liens securing the Superpriority Secured Obligations and such DIP Financing on the same basis as the other Liens securing the First Priority Secured Obligations or the Second Priority Secured Obligations, as applicable, are so subordinated to the Superpriority Secured Obligations under the Intercreditor Agreement, and (b) in the event any Superpriority Secured Party is granted adequate protection (or any comparable relief) in the form of a superpriority claim, then the First Priority Secured Parties and the Second Priority Secured Parties may seek adequate protection (or any comparable relief) in the form of a junior superpriority claim, subordinated to the superpriority claim granted to the Superpriority Secured Parties.

Until the Discharge of First Priority Secured Obligations, subject to the Specified Rights, no Second Priority Secured Party shall contest (i) any request by the First Priority Secured Parties for adequate protection (or any comparable relief), (ii) any objection by the First Priority Secured Parties to any motion, etc. based on the First Priority Secured Parties claiming a lack of adequate protection (or any comparable relief) or (iii) the payment of interest, fees, expenses or other amounts to or for the benefit of any Representative of First Priority Secured Obligations or other First Priority Secured Party. However, if the First Priority Secured Parties are granted adequate protection (or any comparable relief) in the form of additional collateral in connection with any DIP Financing, then the Second Priority Secured Parties may seek adequate protection (or any comparable relief) in the form of a Lien on such additional collateral subordinated to the Liens securing the First Priority Secured Obligations and such DIP Financing on the same basis as the other Liens securing the Second Priority Secured Obligations are so subordinated to the First Priority Secured Obligations under the Intercreditor Agreement.

In connection with any liquidation, foreclosure, enforcement or similar action with respect to the Shared Collateral, all proceeds of the Shared Collateral and all amounts transferred from a Collection Account following the occurrence of an Event of Default by or at the direction of any Representative pursuant to the terms of the relevant Collateral Document will be applied in accordance with the Post-Default Waterfalls described below.

The Shared Collateral shall be released automatically from securing the Secured Debt upon any sale or transfer of Shared Collateral (i) that is not prohibited by the terms of any Secured Debt Document, or (ii) if such sale or transfer is effected as a result of the Applicable Collateral Representatives exercising remedies against all or a portion of the Shared Collateral resulting in a sale, transfer or disposition thereof, provided that, in the case of (ii) only, (A) the Liens securing the Secured Obligations shall attach to the proceeds of such sale or transfer and (B) the proceeds of such sale or transfer are applied to permanently reduce the Secured Debt in accordance with the Post-Default Waterfalls.

Documents entered into in connection with any Series of Secured Debt may be amended, restated, amended and restated, supplemented or otherwise modified, and the Secured Debt may be refinanced, extended, renewed, increased, restructured, replaced or exchanged, in each case without the consent of any Representative, any Secured Party or any holders of any Secured Debt; provided, that, unless such Series of Secured Debt ceases to constitute Secured Obligations:

(i) a representative of the holders of any refinancing debt shall become a party to the Intercreditor Agreement; and

(ii) the incurrence of any Secured Debt after the Closing Date (other than DIP Financing) must be permitted under the documentation governing each other tranche of Secured Debt as in effect on the date of incurrence.

Notwithstanding the foregoing, no security document governing the Shared Collateral may be amended, restated, amended and restated, supplemented or otherwise modified except as permitted under the Secured Debt Documents in relation to each Series of Secured Debt and to the extent such amendment, supplement or modification would not contravene any of the terms of any Secured Debt Documents or the Intercreditor Agreement. The refinancing of any Superpriority Secured Obligations shall not give rise to the Discharge of Superpriority Secured Obligations to the extent that it complies with the foregoing, and the refinancing of any First Priority Secured Obligations shall not give rise to the Discharge of First Priority Secured Obligations to the extent that it complies with the foregoing.

The Intercreditor Agreement may not be amended without the written consent of each Collateral Agent, each other Representative party thereto and the Parent Guarantor (to the extent the rights of the Obligors are directly and adversely affected); provided that (i) additional Obligors may be added as parties to the Intercreditor Agreement in accordance with the provisions thereof without consent of the Collateral Agents or any other Representative and (ii) additional Representatives may become party to the Intercreditor Agreement in accordance with the provisions thereof related to additional Secured Debt without consent of either Collateral Agent or any other Representative. In addition, the Intercreditor Agreement will provide that each Secured Party agrees that the Collateral Agents may enter into any amendment (1) to any Collateral Document solely as such Collateral Document relates to a particular Series of Secured Debt so long as (x) such amendment is in accordance with the Secured Debt Documents relating to such Series of Secured Debt and (y) such amendment does not adversely affect the material rights of the Secured Parties of any other Series, (2) to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Shared Collateral (including any Additional Collateral) or additional property to become collateral for the benefit of

the Secured Parties (including entering into and/or modifying any intercreditor agreement in connection with Indebtedness not prohibited under any Secured Debt Document that is or is contemplated to be subject to a Lien permitted by the Secured Debt Documents (subject to any restrictions set forth in the Secured Debt Documents as to the priority of any such Lien relative to any Lien securing, or required to be granted to secure, the Secured Obligations)), (3) as required by local law or to comply with advice from local counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or any Secured Debt Document or (4) to otherwise enhance the rights or benefits of the Secured Parties under the Collateral Documents. Each Collateral Agent will execute and deliver (at the sole cost and expense of the Parent Guarantor) all such authorizations and other instruments as shall reasonably be requested by the Parent Guarantor to evidence and confirm any release of Shared Collateral as provided in the applicable provisions in the Secured Debt Documents. By accepting a Note, each Holder will be deemed to have agreed to these provisions.

Accounts Provisions

The Intercreditor Agreement will include provisions whereby a combination of the U.S. Collateral Agent and the Brazilian Collateral Agent agree to deliver instructions to the bank holding the Collection Accounts from time to time to convert funds into different currencies from time to time where required to satisfy the Secured Obligations (at the Currency Conversion Rate), and distribute, or direct the distribution of, funds in any Controlled Account in accordance with the Payment Waterfalls or the Post-Default Waterfalls, as may be in effect from time to time. Each Shared Collateral Agent shall take such actions at the instruction of one or more Representatives (in a manner consistent with the Intercreditor Agreement) and shall be entitled to rely on the instructions and information provided by such Representatives in taking any such actions.

Payment Waterfalls

The Collection Accounts shall be blocked at all times and under the sole dominion and control of the relevant Account Bank acting under the instructions of the Applicable Collateral Representatives, subject to the Intercreditor Agreement.

The Intercreditor Agreement will provide, so long as no Remedies Direction has been delivered, as follows:

In respect of any Quarterly Reporting Period, (i) until the Quarterly Freeflow Date, any and all amounts deposited into the Collection Accounts shall remain on deposit in the relevant Collection Account up to, in aggregate, the Quarterly Freeflow Threshold, and (ii) with effect from the Quarterly Freeflow Date to the first Business Day of the next Quarterly Reporting Period, amounts in the Collection Accounts in excess of the Quarterly Freeflow Threshold shall be transferred daily into the Freeflow Accounts, and the terms of the relevant Collateral Documents will provide accordingly. The terms of the relevant New Notes documents will provide that the Brazilian Collateral Agent shall be notified by the Parent Guarantor when the Quarterly Freeflow Date occurs (based on the relevant bank account statements provided to the Brazilian Collateral Agent in an Officer's Certificate) and shall notify the Obligors and the Account Banks holding the Collection Accounts within one Business Day after the occurrence of the Quarterly Freeflow Date. For the avoidance of doubt, pursuant to the definition of Quarterly Freeflow Date, if the aggregate balance on deposit in the USD Blocked Account and the Collection Accounts on the first Business Day in that Quarterly Reporting Period is equal to or greater than the applicable Quarterly Freeflow Threshold (in each case as demonstrated by the relevant bank account statements provided to the Brazilian Collateral Agent in an Officer's Certificate), then the Quarterly Freeflow Date shall be the date that is the first Business Day in that Quarterly Reporting Period, which means that amounts in the Collection Accounts during such Quarterly Reporting Period in excess of the Quarterly Freeflow Threshold shall be transferred daily into the Freeflow Accounts with effect from the first Business Day in that Quarterly Reporting Period by, or at the direction (which may be a standing direction) of, the Brazilian Collateral Agent.

So long as any Series of BRL First Priority Secured Debt is outstanding (a) on each Allocation Date, an Obligor shall deliver to the Brazilian Collateral Agent an Allocation Date Statement, (b) the Brazilian Collateral Agent shall distribute such Allocation Date Statement delivered by the Parent Guarantor to each Representative (and any Representative shall be entitled to advise if it believes there is an inaccuracy in the Allocation Date Statement, and the Parent Guarantor shall work with such Representative to resolve any discrepancy), (c) in the event that there are insufficient funds in the Collection Accounts to pay the USD Required Payments and the BRL Required Payments, the Obligors shall be required to make Voluntary Contributions in an amount sufficient to fund the Collection

Accounts with sufficient funds ("Sufficient Funds") to pay the USD Required Payments and the BRL Required Payments, (d) provided there are Sufficient Funds in the Collection Accounts in respect of a Distribution Date, on such Distribution Date, funds in the Collection Accounts sufficient to pay the USD Required Payments under all Series of USD Secured Debt (based upon instructions in the Allocation Date Statement furnished to it on the related Allocation Date by the Issuer) shall be distributed by the Account Bank under the direction of the Brazilian Collateral Agent to the USD Payment Account, and (e) after distributing the USD Required Payments to the USD Payment Account, the remaining funds in the Collection Accounts, which the Parent Guarantor covenants shall not be less than the amount sufficient to pay the BRL Required Payments under all Series of BRL First Priority Secured Debt (based upon instructions in the Allocation Date Statement furnished to it in the related Allocation Date Statement by the Issuer) shall be transferred to the BRL Payment Account.

In the event that Sufficient Funds are not available in the Collection Accounts on a Distribution Date, then, on such Distribution Date, (a) the USD Pro Rata Share (as calculated by the Parent Guarantor in the most recent Allocation Date Statement) of the funds in the Collection Accounts shall be distributed by the Account Bank under the direction of the Brazilian Collateral Agent (unless the Brazilian Collateral Agent has received an Act of Controlling Creditors to the contrary) to the USD Payment Account, and (b) thereafter, the BRL Pro Rata Share (as calculated by the Parent Guarantor in the most recent Allocation Date Statement) of the funds in the Collection Accounts shall be transferred to the BRL Payment Account.

The amount to be distributed by the Account Bank under the direction of the Brazilian Collateral Agent to the USD Payment Account and amounts distributable by the Brazilian Collateral Agent in respect of the AerCap Secured Obligations will first be converted into U.S. dollars at the Currency Conversion Rate. Each calculation on each Allocation Date and each payment of the USD Required Payments under all Series of Secured Debt to the USD Payment Account shall be accompanied by, made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of Brazil, Cayman Islands, any other jurisdiction in which the relevant Obligor (or any of its successors) is organized or resident for Tax purposes, or any political subdivision or taxing authority thereof or therein on any payment of or with respect to the USD Required Payments under all Series of Secured Debt to the USD Payment Account. In the event that any such withholding or deduction is so required, the relevant Obligor shall pay, (i) with respect to each payment of the USD Required Payments under all Series of Secured Debt to the USD Payment Account, such additional amounts as may be necessary to ensure that the net amounts receivable in the USD Payment Account, after such withholding or deduction shall equal the respective amounts of the USD Required Payments which would have been receivable in the absence of such withholding or deduction, and (ii) with respect to each payment of the AerCap Secured Obligations, such additional amounts as may be necessary to ensure that the net amounts on deposit in the BRL Payment Account, after such withholding or deduction shall equal the respective amounts payable in respect of the AerCap Secured Obligations which would have been receivable in the absence of such withholding or deduction.

Notwithstanding any other provision of the Transaction Documents, the Obligors shall be entitled to pay and discharge any amounts outstanding under the AerCap Secured Obligations otherwise than through the Payment Waterfalls. The Obligors shall also be entitled, at their option, to pay and discharge any amounts due and payable under the AerCap Secured Obligations through the Payment Waterfalls and the Post-Default Waterfalls. In addition, the Obligors shall be required to pay and discharge any amounts due and payable under the AerCap Secured Obligations through the Payment Waterfalls and the Post-Default Waterfalls (as applicable) (i) at the request of the Representative in respect of the AerCap Secured Obligations, and (ii) automatically upon a Remedies Direction. If the relevant Obligor elects or is required to pay and discharge any amounts due and payable under the AerCap Secured Obligations through the Payment Waterfalls or the Post-Default Waterfalls (each such payment that is then due and payable, a "Waterfall AerCap Payment"), then for the purposes of determining when a Distribution Date will occur, the scheduled payment date for such Waterfall AerCap Payment under the AerCap Secured Obligations shall be deemed to be a Distribution Date. The AerCap Secured Obligations shall be deemed to be a Series of BRL First Priority Secured Debt solely because the AerCap Secured Obligations are obligations of Azul Linhas which are required to be paid, if applicable, through the BRL Payment Account or the BRL Collateral Account. Amounts in the BRL Payment Account shall be allocated by measuring the Waterfall AerCap Obligations at the Currency Conversion Rate. Amounts in the BRL Collateral Account shall be allocated by measuring the AerCap Secured Obligations Cap at the Currency Conversion Rate as compared to the principal amount of any other Series of BRL First Priority Secured Debt then outstanding.

Amounts transferred to the USD Payment Account (including amounts transferred from the Collection Accounts) shall be distributed by the U.S. Collateral Agent in the following order of priority (the "USD Payment Waterfall"):

(1) *first*, (x) ratably to the Representatives of each Series of Secured Debt (including any successor manager hired pursuant to an Act of Controlling Creditors) following a termination or resignation of Azul Linhas as the IP Manager), fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Persons in U.S. dollars pursuant to the terms of the applicable Secured Debt Documents that has been invoiced to an Obligor at least two Business Days prior to the related Allocation Date and then (y) ratably for the fees, expenses and other amounts due and owing to any Independent Director of an IP Party (to the extent not otherwise paid);

(2) *second*, to the holders of, or ratably to the Representatives of the holders of, as applicable, Superpriority Secured Debt, (A) an amount equal to the interest payable under such Superpriority Secured Debt with respect to such Distribution Date; and (B) if applicable, any premium including any make-whole premium or equivalent, pursuant to the applicable Superpriority Secured Debt Documents;

(3) *third*, ratably to the holders of, or the Representatives of the holders of, as applicable, the Superpriority Secured Debt, an amount equal to the principal amount of such Superpriority Secured Debt that is then due and payable;

(4) *fourth*, to the holders of, or ratably to the Representatives of the holders of, as applicable, each Series of USD First Priority Secured Debt, (A) an amount equal to the interest payable under such Series of USD First Priority Secured Debt with respect to such Distribution Date; and (B) if applicable, any premium, including a make-whole premium or equivalent, pursuant to the applicable First Priority Secured Debt Documents;

(5) *fifth*, ratably to the holders of, or the Representatives of the holders of, as applicable, each Series of USD First Priority Secured Debt, an amount equal to the principal amount of such Series of USD First Priority Secured Debt that is then due and payable;

(6) *sixth*, if any Series of USD Secured Debt is then entitled to an excess cash flow sweep to pay such amounts then due;

(7) *seventh*, to the holders of, or ratably to the Representative of the holders of, as applicable, each Series of Second Priority Secured Debt (including the New Notes), ratably (A), an amount equal to the interest payable under such Series of Second Priority Secured Debt with respect to such Distribution Date and (B) with respect to the New Notes, any premium, including any Make-Whole Premium (as defined in the New Notes Indenture) or equivalent, pursuant to the applicable Second Priority Secured Debt Documents;

(8) *eighth*, ratably to the holders of, or the Representatives of the holders of, as applicable, each Series of Second Priority Secured Debt (including the New Notes), an amount equal to the principal amount of such Series of Second Priority Secured Debt (including the New Notes) that is then due and payable;

(9) *ninth*, ratably to the Trustee and each Collateral Agent, and *then* to any other Person (other than the Parent Guarantor and any of its Subsidiaries), any additional Obligations under the Secured Debt Documents relating to any Series of USD Secured Debt due and payable to such Person on such Distribution Date to the extent not paid above; and

(10) *tenth*, to or at the direction of the Issuer, which may be distributed directly or indirectly to the Parent Guarantor without any restriction.

Amounts transferred to the BRL Payment Account (including amounts transferred from the Collection Accounts) shall be distributed by the Account Bank under the direction of the Brazilian Collateral Agent in the following order of priority (with any amounts payable in respect of the AerCap Secured Obligations first converted to U.S. dollars at the Currency Conversion Rate) (the "BRL Payment Waterfall" and, together with the USD Payment Waterfall, the "Payment Waterfalls"):

(1) *first*, ratably to the Representatives of each Series of Secured Debt, fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Persons in Brazilian *reais* pursuant to the terms of the applicable

Secured Debt Documents that has been invoiced to an Obligor at least two Business Days prior to the related Allocation Date;

(2) *second*, to the holders of, or ratably to the Representatives of the holders of, as applicable, each Series of BRL First Priority Secured Debt, an amount equal to (i) the interest payable under such Series of BRL First Priority Secured Debt with respect to such Distribution Date and (ii) in the case of the AerCap Secured Obligations, any Waterfall AerCap Payment;

(3) *third*, ratably to the holders of, or the Representatives of the holders of, as applicable, each Series of BRL First Priority Secured Debt, an amount equal to the principal amount of such Series of BRL First Priority Secured Debt that is then due and payable;

(4) *fourth*, if any Series of BRL First Priority Secured Debt is then entitled to an excess cash flow sweep to pay such amounts then due;

(5) *fifth*, ratably to the Trustee and each Collateral Agent, and *then* to any other Person (other than the Parent Guarantor and any of its Subsidiaries), any additional Obligations under the Secured Debt Documents relating to any Series of BRL First Priority Secured Debt due and payable to such Person on such Distribution Date to the extent not paid above; and

(6) *sixth*, to or at the direction of the Issuer, which may be distributed directly or indirectly to the Parent Guarantor without any restriction.

At such time as no Series of BRL First Priority Secured Debt (including Waterfall AerCap Payments) is outstanding, so long as no Remedies Direction has been delivered, amounts transferred from the Collection Accounts pursuant to an Allocation Date Statement shall be applied pursuant to the USD Payment Waterfall.

Post-Default Waterfalls

Upon a Remedies Direction, amounts in the BRL Blocked Account will be transferred to the BRL Collateral Account, amounts in the USD Blocked Account will be transferred to the USD Collateral Account, and in each case, no further payments shall be made into the Blocked Accounts. In addition, following a Remedies Direction, amounts in the Collection Accounts will be transferred daily to the BRL Collateral Account.

Any proceeds of a Remedies Action, and any proceeds from the enforcement of guarantees under of any Series of Secured Debt (including the New Notes Guarantees), will also be deposited to the BRL Collateral Account; provided that if any such proceeds are received in U.S. dollars they may be deposited to the USD Collateral Account pending allocation in accordance with the USD Pro Rata Share and BRL Pro Rata Share to the Secured Obligations pursuant to the following paragraphs.

On a weekly basis (or more frequently if elected by the Controlling Creditors in a Remedies Direction) (each such date a "Post-Default Distribution Date"), the Brazilian Collateral Agent (based upon information provided by each Representative from time to time as the Brazilian Collateral Agent may request or as provided in the Intercreditor Agreement) shall calculate the USD Pro Rata Share and the BRL Pro Rata Share and shall transfer (a) to the USD Collateral Account, the USD Pro Rata Share of the amounts in the BRL Collateral Account and (b) apply the BRL Pro Rata Share in accordance with the BRL Post-Default Waterfall below. The amount to be distributed from the BRL Collateral Account to the USD Collateral Account will first be converted into U.S. dollars at the Currency Conversion Rate. Amounts transferred to the USD Collateral Account pursuant to the foregoing shall be applied as follows (the "USD Post-Default Waterfall"):

(1) *first*, (x) ratably to the Representatives of each Series of Secured Debt and each Collateral Agent, fees, costs, expenses, reimbursements and indemnification amounts due and payable in U.S. dollars to such Persons pursuant to the terms of the applicable Secured Debt Documents, and then (y) ratably for the fees, expenses and other amounts due and owing to any Independent Director of any IP Party (to the extent not otherwise paid);

(2) *second*, to the holders of, or ratably to the Representatives of the holders of, as applicable, the Superpriority Secured Debt, an amount equal to (A) the interest then accrued and not paid for such Superpriority Secured Debt, and

(B), if applicable, any premium, including any make-whole premium or equivalent, pursuant to the applicable Superpriority Secured Debt Documents;

(3) *third*, to the holders of, or ratably to the Representatives of the holders of, as applicable, the Superpriority Secured Debt, an amount equal to the principal amount of the Superpriority Secured Debt that is then outstanding, whether or not due and payable;

(4) *fourth*, to the holders of, or ratably to the Representatives of the holders of, as applicable, each Series of USD First Priority Secured Debt, an amount equal to (A) the interest then accrued and not paid for such Series of USD First Priority Secured Debt, and (B) any premium, including a make-whole premium or equivalent, pursuant to the applicable First Priority Secured Debt Documents;

(5) *fifth*, to the holders of, or ratably to the Representatives of the holders of, as applicable, each Series of USD First Priority Secured Debt, an amount equal to the principal amount of such Series of USD First Priority Secured Debt that is then outstanding, whether or not due and payable;

(6) *sixth*, to the holders of, or ratably to the Representatives of the holders of, as applicable, each Series of Second Priority Secured Debt, an amount equal to (A) the interest then accrued and not paid for such Series of Second Priority Secured Debt, and (B) any premium, including any Make-Whole Premium (as defined in the New Notes Indenture) or equivalent pursuant to the applicable Second Priority Secured Debt Documents;

(7) *seventh*, to the holders of, or ratably to the Representatives of the holders of, as applicable, each Series of Second Priority Secured Debt, an amount equal to the principal amount of such Series of Second Priority Secured Debt that is then outstanding, whether or not due and payable;

(8) *eighth*, to any other Person (other than the Parent Guarantor and any of its Subsidiaries), any additional Obligations under the Secured Debt Documents relating to any Series of USD Secured Debt due and payable to such Person on such Post-Default Distribution Date to the extent not paid above; and

(9) *ninth*, to the USD Collateral Account.

The BRL Pro Rata Share of amounts in the BRL Collateral Account on each Post-Default Distribution Date pursuant to the foregoing shall be applied as follows (with any amounts payable in respect of the AerCap Secured Obligations first converted to U.S. dollars at the Currency Conversion Rate) (the "BRL Post-Default Waterfall" and, together with the USD Post-Default Waterfall, the "Post-Default Waterfalls"):

(1) *first*, ratably to the Representatives of each Series of Secured Debt and each Collateral Agent, fees, costs, expenses, reimbursements and indemnification amounts due and payable in Brazilian *reais* to such Persons pursuant to the terms of the applicable Secured Debt Documents;

(2) *second*, ratably to the holders of, or the Representatives of the holders of, as applicable, each Series of BRL First Priority Secured Debt, an amount equal to (i) the interest then accrued and not paid for such Series of BRL First Priority Secured Debt; (ii) any premium or other obligations, if any, that is then due and payable with respect to such Series of BRL First Priority Secured Debt; and (iii) in the case of the AerCap Secured Obligations, any Waterfall AerCap Payment;

(3) *third*, ratably to the holders of, or the Representatives of the holders of, as applicable, each Series of BRL First Priority Secured Debt, an amount equal to the principal amount of such Series of BRL First Priority Secured Debt that is then outstanding (including in the case of the AerCap Secured Obligations, the AerCap Secured Obligations that are then outstanding in excess of the then-due and payable Waterfall AerCap Payment, up to the then-applicable AerCap Secured Obligations Cap), whether or not due and payable;

(4) *fourth*, to any other Person (other than the Parent Guarantor and any of its Subsidiaries), any additional Obligations under the Secured Debt Documents relating to any Series of BRL First Priority Secured Debt due and payable to such Person on such Post-Default Distribution Date to the extent not paid above; and

(5) *fifth*, to the USD Collateral Account.

At such time as no Series of BRL First Priority Secured Debt is outstanding, if a Remedies Direction has been delivered and is in effect, amounts transferred from the Collection Accounts on each Post-Default Distribution Date shall be applied pursuant to the USD Post-Default Waterfall. At such time as no Series of USD Secured Debt is outstanding, if a Remedies Direction has been delivered and is in effect, amounts transferred from the Collection Accounts on each Post-Default Distribution Date shall be applied pursuant to the BRL Post-Default Waterfall.

The Collateral Agents and the Issuer shall be permitted to amend the Payment Waterfalls, the Collateral Accounts, the Blocked Accounts, the Payment Accounts and the definitions of BRL Pro Rata Share and USD Pro Rata Share in a manner that is not adverse to any Series of Secured Debt to facilitate the administration of the Payment Waterfalls (including if any Secured Obligations are payable in a currency other than U.S. dollars or Brazilian reais), or cure any defects, upon delivery to the Collateral Agents of an Officer's Certificate stating that such amendment is not adverse to any Series of Secured Debt.

For the avoidance of doubt, to the extent amounts in the Payment Accounts with respect to any Distribution Date or in the Collateral Accounts following a Remedies Direction are insufficient to pay amounts due under any Secured Debt Document due on such date, the Obligors shall be permitted to pay such amounts into the Payment Accounts or the Collateral Accounts, as applicable, at or prior to the relevant Distribution Date and the Obligors shall remain obligated to discharge its payment obligations under the Secured Debt Documents in accordance with the terms thereof.

As used herein:

"Allocable Share" means subject in all respects to the Intercreditor Agreement as to priority with respect to the Shared Collateral, with respect to a series of New Notes, on any date of determination, the proportion equal to (a) the aggregate outstanding principal amount of such series of New Notes as of such date of determination divided by (b) the aggregate outstanding principal amount of all series of New Notes as of such date of determination. For the avoidance of doubt, at any time that a series of New Notes is the only series of New Notes outstanding, the Allocable Share of such series of New Notes shall be 100%.

"Azul Other IP License" means each IP License, as it relates to the licenses granted therein with respect to the Azul Other IP.

"Brand Case Milestones Termination Event" means during any time when any Obligor is subject to a proceeding under chapter 11 of the Bankruptcy Code (provided that, if Azul Linhas is not such Obligor, Azul Linhas is also subject to such a proceeding at such time), any of clause (f), (h) or (i) of the definition of "Chapter 11 Case Milestones" are not met or complied with, as applicable, with respect to any IP License or at the conclusion of such proceeding under chapter 11 of the Bankruptcy Code, Azul Linhas has not assumed the Sublicense and, to the extent applicable, IP HoldCo has assumed the Head License.

"Brazilian Collateral Documents" means the Collateral Documents governed by Brazilian law, including each Fiduciary Assignment and each Account Control Agreement governed by Brazilian law.

"BRL Pro Rata Share" means, with respect to amounts in a Payment Account or a Collection Account, (i) a fraction the numerator of which is the aggregate principal amount of all Series of BRL First Priority Secured Debt (which shall be deemed to include the AerCap Secured Obligations) then outstanding and the denominator of which is sum of the aggregate principal amounts of all Superpriority Secured Debt and all Series of First Priority Secured Debt then outstanding (which includes the AerCap Secured Obligations up to the amount of the AerCap Secured Obligations Cap) or (ii) after the Discharge of Superpriority Secured Obligations, a fraction the numerator of which is the aggregate principal amount of all Series of BRL First Priority Secured Debt (which shall be deemed to include the AerCap Secured Obligations) then outstanding and the denominator of which is sum of the aggregate principal amounts of all Series of First Priority Secured Debt then outstanding (which includes the AerCap Secured Obligations up to the amount of the AerCap Secured Obligations Cap).

"Cash Control" means to instruct the applicable Account Bank that amounts in the Collection Accounts must be transferred to the BRL Collateral Account and held as Collateral for the Secured Obligations until such time as the Controlling Creditors (under clause (a) or (b) of the definition thereof, as applicable) shall provide other instructions in accordance with the Intercreditor Agreement.

"Chapter 11 Case Milestones" means that, during any time that any Obligor (each a "Chapter 11 Debtor") is subject to a proceeding under chapter 11 of the Bankruptcy Code (provided that, if Azul Linhas is not such Obligor, Azul Linhas is also subject to such a proceeding at such time):

(a) the Obligors shall continue to perform its respective obligations under the Transaction Documents and there shall be no material interruption in the flow of funds under such Transaction Documents (including the use of the Collection Accounts to receive payments as contemplated by the Transaction Documents) in accordance with the terms thereunder (in each case other than any payment default in respect of principal under any of the Transaction Documents that has become due as a result of a Bankruptcy Automatic Acceleration); provided, that (i) the performance by the Obligors under this clause (a) shall in all respects be subject to any applicable materiality qualifiers, cure rights and/or grace periods provided for under the respective Transaction Documents, and (ii) the Obligors shall have forty five (45) days from the Petition Date (as defined below) to cure any failure to perform that requires court authorization to perform;

(b) the Chapter 11 Debtors shall file with the applicable U.S. bankruptcy court (the "Bankruptcy Court"), within ten (10) days of the date of petition in respect of such proceeding under chapter 11 of the Bankruptcy Code (the "Petition Date"), a customary and reasonable motion to assume all Transaction Documents to which such Chapter 11 Debtors are a party under section 365 of the Bankruptcy Code (the "Assumption Motion"), and shall thereafter pursue (including by contesting any objections to) the approval of the Assumption Motion;

(c) the Bankruptcy Court shall have entered a customary and reasonable final order (the "Assumption Order") granting the Assumption Motion, within sixty (60) days after the Petition Date, and such Assumption Order shall not be amended, stayed, vacated, or reversed;

(d) the parties agree and acknowledge that the Assumption Motion and Assumption Order shall be customary and reasonable and the Assumption Order shall provide, among other things, that: (i) the Chapter 11 Debtors are authorized to assume and perform all obligations under the applicable Transaction Documents and implement actions contemplated thereby and, pursuant to the Assumption Order, will assume such Transaction Documents pursuant to section 365 of the Bankruptcy Code; (ii) such Transaction Documents are binding and enforceable against the parties thereto in accordance with their terms, without exception or amendment; (iii) any amounts payable under such Transaction Documents are actual and necessary costs and expenses of preserving the Chapter 11 Debtors' estates and shall be entitled to priority as an allowed administrative expenses of the Chapter 11 Debtors pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code; (iv) the Chapter 11 Debtors must cure any defaults under such Transaction Documents as a condition to assumption; and (v) the Chapter 11 Debtors are authorized to take any action necessary to implement the terms of the Assumption Order;

(e) each of the Chapter 11 Debtors and each other Obligor (i) shall not take any action to materially interfere with the assumption of the applicable Transaction Documents, or support any other Person to take any such action; and (ii) shall take all steps commercially reasonably necessary, to contest any action that would materially interfere with the assumption of such Transaction Documents, including, without limitation, litigating any objections and/ or appeals;

(f) each of the Chapter 11 Debtors and each other Obligor (i) shall not file any motion seeking to avoid, reject, disallow, subordinate, or recharacterize any obligation under the applicable Transaction Documents or support any other person to take any such action and (ii) shall take all steps commercially reasonably necessary, to contest any action that would seek to avoid, reject, disallow, subordinate, or recharacterize any obligation under such Transaction Documents, including, without limitation, litigating any objections and/or appeals;

(g) in the event there is an appeal of the Assumption Order, the Chapter 11 Debtors shall pursue a court order requiring any appellants to post a cash bond in an amount equal to US$50 million, to an account held solely for the sole benefit of the Secured Parties;

(h) the proceeding under chapter 11 under the Bankruptcy Code shall not, and is not converted into, a case under chapter 7 of the Bankruptcy Code; and

(i) each of any plan of reorganization filed or supported by any Chapter 11 Debtor shall either (i) expressly provide for assumption of the Transaction Documents to which such Chapter 11 Debtor is party and reinstatement or replacement of each of the related guarantees, subject to applicable cure periods or (ii) provide that all Secured Obligations are paid in full in cash on the effective date of the plan of reorganization.

For the avoidance of doubt, notwithstanding the foregoing, during the pendency of and following any stay or appeal of the Assumption Order, the Obligors must continue to perform all obligations under the Transaction Documents, including making any and all payments under the Transaction Documents in accordance with the terms thereof and as described above (in each case other than any payment default under any of the Transaction Documents as a result of a Bankruptcy Automatic Acceleration) and, in the event of any such payment default (subject to any applicable cure or grace periods under the applicable Transaction Documents and except as provided above), nothing shall limit any of the Holders', the Trustee's or any Collateral Agent's rights and remedies including but not limited to any termination rights under the Transaction Documents.

"Controlling Creditors" means (a) with respect to certain amendments under the Intercreditor Agreement and any Remedies Action other than Specified Rights, (i) prior to the Majority First Priority Collateral Enforcement Date, the Required Superpriority Debtholders and (ii) after the Majority First Priority Collateral Enforcement Date, the Required First Priority Debtholders, (b) with respect to Specified Rights at any time, the Majority Total Debtholders and (c) with respect to Cash Control, any Representative when an Event of Default has occurred and is continuing in respect of Secured Debt for which such Person is Representative.

"Currency Conversion Rate" means the PTAX Rate on (a) for purposes of the Payment Waterfalls, each Allocation Date, and (b) for purposes of the Post-Default Waterfalls, the date that is two (2) Business Days before the applicable Post-Default Distribution Date.

"IP Manager" means Azul Linhas in its capacity as the manager under the Management Agreement.

"License Termination Event" refers to any of an "Azul Brand Suspension Event," "Azul Brand Termination Event," and/or an "Other IP Termination Event."

"Majority First Priority Collateral Enforcement Date" means the 270 consecutive days after the occurrence of both (i) an Event of Default under a First Priority Secured Debt Document and (ii) the Applicable Collateral Representative's receipt of written notice from the Representative under such First Priority Secured Debt Document that an Event of Default has occurred and is continuing and all of the First Priority Secured Debt Obligations under such First Priority Secured Debt Document are currently due and payable in full (whether as a result of the acceleration thereof or otherwise); provided that such date shall be tolled and shall not occur if (i) with respect to any Collateral, the Applicable Collateral Representative (acting at the direction of the Superpriority Noteholders) has commenced and is diligently pursuing the exercise of any rights and remedies with respect to all or a material portion of the Collateral, or (ii) an insolvency proceeding in respect of an obligor under any Series of Secured Debt has been commenced; provided further, if the circumstances described above subsequently occur, the Majority First Priority Collateral Enforcement Date shall be deemed (prospectively only) not to have occurred and the Representatives shall cease to take instructions from the Required First Priority Debtholders. If at any time the exercise of remedies is stayed due to a bankruptcy or insolvency proceeding of an Obligor, the 270-day period described above shall be tolled until such stay is no longer in effect.

"Majority Total Debtholders" means the holders of Secured Debt that hold 50.1% or more of the aggregate principal amount of all Secured Debt outstanding on any date of determination, determined across all Series of Secured Debt treated for this purpose as one class, provided that, for the purposes of the AerCap Secured Obligations, the payment obligations that comprise the AerCap Secured Obligations as of the relevant date shall be deemed to be principal amount for the purposes of this definition.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, increase, restructure, amend, modify, supplement, replace or exchange, or to issue other Indebtedness or enter into alternative financing

arrangements in exchange for or replacement of, such Indebtedness in whole or in part. The terms "Refinanced" and "Refinancing" shall have correlative meanings.

"Required First Priority Debtholders" means the holders of First Priority Secured Debt that hold 50.1% or more of the aggregate principal amount of all First Priority Secured Debt, determined across all Series of First Priority Secured Debt treated for this purpose as one class; provided that for the purposes of the AerCap Secured Obligations, the payment obligations that comprise the AerCap Secured Obligations as of the relevant date up to the AerCap Secured Obligations Cap shall be deemed to be the principal amount for the purposes of this definition.

"Required Superpriority Debtholders" means (i) prior to a Refinancing in whole (but not in part) of the Initial Superpriority Notes, the holders of Superpriority Secured Debt that hold more than 66.66% of the aggregate outstanding principal amount of the Initial Superpriority Notes and (ii) after a Refinancing in whole (but not in part) of the Initial Superpriority Notes, the holders of Superpriority Secured Debt that hold more than 66.66% of the aggregate outstanding principal amount of such Refinanced Superpriority Notes.

"Series of BRL First Priority Secured Debt" means any Series of First Priority Secured Debt that is payable in Brazilian reais, and (i) in the event that any Obligor elects or is required to pay and discharge any amounts due and payable under the AerCap Secured Obligations through the Payment Waterfalls or the Post-Default Waterfalls, and (ii) for all purposes relating to the Post-Default Waterfalls for so long as the applicable Remedies Direction has effect and has not been revoked pursuant to a revocation notice from the Controlling Creditors in accordance with the terms of the Intercreditor Agreement, any reference to "Series of BRL First Priority Secured Debt" shall include the AerCap Secured Obligations.

"Series of USD First Priority Secured Debt" means any Series of First Priority Secured Debt that is payable in U.S. dollars, but excluding the AerCap Secured Obligations.

"Series of USD Secured Debt" means Superpriority Secured Debt, any Series of USD First Priority Secured Debt and either series of Second Priority Secured Debt, and any other Secured Debt that is payable in U.S. dollars, but excluding the AerCap Secured Obligations.

"Specified Rights" means (i) the right to waive, modify, amend, or consent to a deviation from the terms or conditions of the IP Agreements (including the right of IP Co to receive the IP License Fee, unless at such time (x) all Second Priority Secured Debt is receiving the interest it is owed on a current basis or (y) the IP License Fee has been in effect for two years and waiver or amendment thereof is reasonably necessary to preserve the value of the Collateral and the rights and remedies of the Obligors and the Secured Parties thereto) or forbear to exercise the rights available to the Secured Parties upon any License Termination Event, (ii) the right to waive, modify, amend or consent to a deviation from any Chapter 11 Case Milestone or forbear to exercise the rights available to the Secured Parties upon the failure to meet any Chapter 11 Case Milestone and (iii) with respect to cash collateral (including receivables and amounts in the Collection Accounts), the right to permit the Obligors to access or use such cash collateral (including by permitting proceeds to be deposited elsewhere than in the Collection Accounts or by omitting to exercise control over the Collection Accounts) unless (A) if the First Priority Secured Debt receives any interest or fees (including post-petition) in connection with its release or permitting use of such cash collateral (calculated mutatis mutandis so that the Second Priority Secured Debt will benefit from equivalent economic treatment), the Second Priority Secured Debt receives for its benefit, such interest or fees that the First Priority Secured Debt receives (such interest or fees due to the Second Priority Secured Debt, "Interest Protection Payments") and (B) if the First Priority Secured Debt is secured by a Lien on any additional collateral granted, the Second Priority Secured Debt shall also be secured on such additional collateral, on a "second out" basis in accordance with the terms of the Intercreditor Agreement; provided that the right to permit the use of cash collateral shall be the sole right of the Required First Priority Debtholders and the only right of the Second Priority Secured Debt shall be to receive any interest, fees or Liens as set forth above.

"USD Pro Rata Share" means, with respect to amounts in a Payment Account, a Collateral Account or a Collection Account, (i) a fraction the numerator of which is the aggregate principal amount of all Superpriority Secured Debt and all Series of USD First Priority Secured Debt (which shall be deemed to exclude the AerCap Secured Obligations) then outstanding and the denominator of which is sum of the aggregate principal amounts of all Superpriority Secured Debt and all Series of First Priority Secured Debt then outstanding (which includes the AerCap Secured Obligations up to the amount of the AerCap Secured Obligations Cap), (ii) after the Discharge of Superpriority Secured Obligations, a fraction the numerator of which is the aggregate principal amount of all Series of USD First Priority

Secured Debt (which shall be deemed to exclude the AerCap Secured Obligations) then outstanding and the denominator of which is sum of the aggregate principal amounts of all Series of First Priority Secured Debt then outstanding (which includes the AerCap Secured Obligations up to the amount of the AerCap Secured Obligations Cap) or (iii) after the Discharge of Superpriority Secured Debt and the Discharge of First Priority Secured Obligations, 100%. Amounts in U.S. dollars shall be measured as compared to amounts in Brazilian reais at the Currency Conversion Rate.

"Voluntary Contributions" means any amounts deposited by the Obligors or any of their subsidiaries (with written notice to the Account Bank and the Applicable Collateral Representatives) into any Collection Account from time to time prior to a Distribution Date and that are not required to be paid into a Collection Account pursuant to the terms of any Secured Debt Document.

Mandatory Prepayments; No Sinking Fund

Upon the receipt of Net Proceeds by the Parent Guarantor or any of its Subsidiaries from (i) the incurrence of any Indebtedness of the IP Parties, IntelAzul or Azul Viagens (other than with respect to any Indebtedness permitted to be incurred pursuant to the New Notes Indentures), (ii) any Collateral Sale, or (iii) a Recovery Event (each of the events set forth in clauses (i), (ii) and (iii), a "Mandatory Prepayment Event"), the Issuer will cause the relevant series of New Notes' Allocable Share of such Net Proceeds remaining after the prepayment of any Superpriority Secured Debt and First Priority Secured Debt (plus accrued and unpaid interest, and any Make-Whole Premium, Call Premium, additional amounts, and premium thereon) (the "New Notes Prepayment Amount") to be paid to the Holders in accordance with the terms of the New Notes Indentures by a date that is five Business Days after the receipt of such Net Proceeds (such remittance date, as the case may be, a "Prepayment Date"). On such Prepayment Date, the Trustee will, subject to receipt thereof, apply the New Notes Prepayment Amount to prepay the maximum principal amount of New Notes (plus accrued and unpaid interest, and any Make-Whole Premium, Call Premium, additional amounts and premium thereon, on the principal amount being prepaid to, but excluding, the Prepayment Date) that may be prepaid with such New Notes Prepayment Amount at a prepayment price equal to the redemption price that would be due if the New Notes of the relevant series were being redeemed on the Prepayment Date pursuant to an optional redemption under "—Optional Redemption," including, for the avoidance of doubt, the Make-Whole Premium and/or Call Premium, as applicable.

In addition, under certain circumstances, the Issuer may be required to offer to purchase New Notes as described under "—Offers to Purchase."

The New Notes will not be entitled to the benefit of any sinking fund.

As used herein, "Collateral Sale" means the Disposition of any Shared Collateral.

Open Market Purchases

The Issuer, the Parent Guarantor or any of its Subsidiaries may from time to time seek to purchase outstanding New Notes in privately negotiated or open market transactions, by tender offer or otherwise, at any price. Subject to any applicable limitations contained in any Secured Debt Documents, including the New Notes Indentures, any purchases made by the Issuer, the Parent Guarantor or any of its Subsidiaries may be funded by the use of cash on their balance sheet or the incurrence of Indebtedness that is not prohibited by the terms of any Secured Debt Document. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases of New Notes could involve a substantial portion of outstanding New Notes with the attendant reduction in the trading liquidity of such class or series.

Optional Redemption

The New Notes of the relevant series will not be redeemable at the option of the Issuer prior to their Stated Maturity except as described below.

Optional Redemption with a Make-Whole Premium

Prior to May 28, 2025 (the "New 2029 Notes Initial Call Date"), the Issuer may redeem the New 2029 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present value at such redemption date of (i) the redemption price of the New Notes at the New 2029 Notes Initial Call Date plus (ii) all required interest payments thereon through the New 2029 Notes Initial Call Date (excluding accrued but unpaid interest to the redemption date or other triggering event on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the redemption date (the excess of such amount, if any, over the principal amount to be redeemed, the "New 2029 Notes Make-Whole Premium"); and

(2) 100% of the principal amount of the New 2029 Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon, and additional amounts, if any, to the redemption date.

Notwithstanding the foregoing, any New 2029 Notes Make-Whole Premium due upon a Bankruptcy Automatic Acceleration prior to the New 2029 Notes Initial Call Date shall be calculated as of the date of such Bankruptcy Automatic Acceleration.

Prior to May 28, 2026 (the "New 2030 Notes Initial Call Date"), the Issuer may redeem the New 2030 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present value at such redemption date of (i) the redemption price of the New Notes at the New 2030 Notes Initial Call Date plus (ii) all required interest payments thereon through the New 2030 Notes Initial Call Date (excluding accrued but unpaid interest the redemption date or other triggering event on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the redemption date (the excess of such amount, if any, over the principal amount to be redeemed, the "New 2030 Notes Make-Whole Premium," and each the New 2029 Notes Make-Whole Premium and New 2030 Notes Make-Whole Premium, a "Make-Whole Premium"); and

(2) 100% of the principal amount of the New 2030 Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon, and additional amounts, if any, to the redemption date.

Notwithstanding the foregoing, any New 2030 Notes Make-Whole Premium due upon a Bankruptcy Automatic Acceleration prior to the New 2030 Notes Initial Call Date shall be calculated as of the date of such Bankruptcy Automatic Acceleration.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the New 2029 Notes Initial Call Date or the New 2030 Notes Initial Call Date, as applicable (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the New 2029 Notes Initial Call Date or the New 2030 Notes Initial Call Date, as applicable, on a straight-line basis (using the actual

number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the quarterly equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the New 2029 Notes Initial Call Date or the New 2030 Notes Initial Call Date, as applicable. If there is no United States Treasury security maturing on the New 2029 Notes Initial Call Date or the New 2030 Notes Initial Call Date, as applicable, but there are two or more United States Treasury securities with a maturity date equally distant from the Initial Call Date, one with a maturity date preceding the New 2029 Notes Initial Call Date or the New 2030 Notes Initial Call Date, as applicable, and one with a maturity date following the New 2029 Notes Initial Call Date or the New 2030 Notes Initial Call Date, as applicable, the Issuer shall select the United States Treasury security with a maturity date preceding the Initial Call Date. If there are two or more United States Treasury securities maturing on the New 2029 Notes Initial Call Date or the New 2030 Notes Initial Call Date, as applicable, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semiannual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no obligation to calculate or verify any calculation of the redemption price.

Optional Redemption of the New 2029 Notes without a Make-Whole Premium

On or after the New 2029 Notes Initial Call Date, the Issuer may, at its option, redeem the New 2029 Notes, in whole or in part, at the following redemption prices (expressed as percentages of principal amount) set forth below (the "New 2029 Notes Call Premium") plus accrued and unpaid interest thereon, and additional amounts, if any, to, but excluding, the redemption date and additional amounts, if any, on the New 2029 Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on May 28 of the years indicated below, subject to the rights of Holders of New Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2025	103.000%
2026 (and thereafter)	100.000%

Notwithstanding the foregoing, any New 2029 Notes Call Premium due upon a Bankruptcy Automatic Acceleration prior to the New 2029 Notes Initial Call Date shall be calculated as of the date of such Bankruptcy Automatic Acceleration.

Optional Redemption of the New 2030 Notes without a Make-Whole Premium

On or after the New 2030 Notes Initial Call Date, the Issuer may, at its option, redeem the New 2030 Notes, in whole or in part, at the following redemption prices (expressed as percentages of principal amount) set forth below (the "New 2030 Notes Call Premium" and each of the New 2030 Notes Call Premium and the New 2029 Notes Call

Premium, a "Call Premium") plus accrued and unpaid interest to, but excluding, the redemption date and additional amounts, if any, on the New 2030 Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on May 28 of the years indicated below, subject to the rights of Holders of New 2030 Notes on the relevant record date to receive interest on the relevant New Notes Interest Payment Date:

Period	Percentage
2026	105.438%
2027	102.719%
2028 (and thereafter)	100.000%

Notwithstanding the foregoing, any New 2030 Notes Call Premium due upon a Bankruptcy Automatic Acceleration prior to the New 2030 Notes Initial Call Date shall be calculated as of the date of such Bankruptcy Automatic Acceleration.

Optional Redemption upon a Tax Event

If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, or any treaties or related agreements to which the Taxing Jurisdiction is a party (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Closing Date (or, if the Taxing Jurisdiction became a Taxing Jurisdiction on a later date, such later date), (i) the Issuer or any successor to the Issuer has or will become obligated to pay additional amounts or (ii) any of the Guarantors or any successor to any of the Guarantors has or will become obligated to pay additional amounts, in each case as described in the New Notes Indentures and in excess of the additional amounts, if any, that would have been payable on the date that the relevant Taxing Jurisdiction became a Taxing Jurisdiction, the Issuer or any successor to the Issuer may, at its option, redeem all, but not less than all, of the New Notes, at a redemption price equal to 100% of the principal amount of the New Notes, together with accrued and unpaid interest to, but excluding, the date fixed for redemption (including any additional amounts which are then payable), upon publication of irrevocable notice not less than 30 days nor more than 60 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 60 days prior to the earliest date on which the Issuer, the Guarantors or a successor to the foregoing would, but for such redemption, become obligated to pay any such additional amounts were payment then due. For the avoidance of doubt, the Issuer or any successor to the Issuer shall not have the right to so redeem the New Notes unless (a) it is or will become obligated to pay such additional amounts or (b) any of the Guarantors or any successor to any of the Guarantors is or will become obligated to pay such additional amounts. Notwithstanding the foregoing, the Issuer or any such successor shall not have the right to so redeem the New Notes unless it has taken reasonable measures (including without limitation, using reasonable measures to cause payment on the New Notes to be made through a paying agent in a different jurisdiction or by the Issuer, its successor or another Subsidiary) to avoid the obligation to pay such additional amounts. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Issuer or any successor of the Issuer.

In the event that the Issuer or any successor to the Issuer elects to so redeem the New Notes, it will deliver to the Trustee: (1) a certificate, signed in the name of the Issuer or any successor to the Issuer by any two of its executive officers or by its attorney in fact in accordance with its bylaws, stating that the Issuer or any successor to the Issuer is entitled to redeem the New Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer or any successor to the Issuer to so redeem have occurred or been satisfied and that such obligation to pay additional amounts cannot be avoided by taking reasonable measures to avoid such obligation (including, without limitation, by causing payment on the New Notes to be made through a paying agent in a different jurisdiction or by a Subsidiary); and (2) an opinion of counsel, who is reasonably acceptable to the Trustee, to the effect that (i) the Issuer or any successor to the Issuer has or will become obligated to pay additional amounts or the Guarantors or any successor to the Guarantors is or will become obligated to pay additional amounts in either case in excess of the additional amounts, if any, that would have been payable on the date that the

relevant Taxing Jurisdiction became a Taxing Jurisdiction, (ii) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, as described above, and (iii) that all governmental requirements necessary for the Issuer or any successor to the Issuer to effect the redemption have been complied with.

Optional Clean-Up Redemption

In connection with any tender offer (including any Parent Change of Control Offer, Public Company Business Combination Transaction Offer or Mandatory Repurchase Offer made in accordance with the terms of the New Notes Indentures) for New Notes of the relevant series, if Holders of not less than 85% in aggregate principal amount of the outstanding New Notes of such series validly tender and do not withdraw such New Notes in such tender offer and the Issuer, or any third party making such tender offer purchases all of the New Notes of such series validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the New Notes of such series that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and additional amounts, if any, on the New Notes of such series that remain outstanding, to, but excluding, the date of redemption.

The Issuer shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Optional Redemption Procedures

The Issuer will provide not less than ten nor more than 20 days' notice sent to each registered holder of the New Notes of the relevant series to be redeemed. If the redemption notice is given and funds deposited as required, then interest will cease to accrue on and after the redemption date on the New Notes or portions of such New Notes called for redemption. In the event that any redemption date is not a Business Day, the Issuer will pay the redemption price on the next Business Day with the same force and effect as if paid on the redemption date and without any interest or other payment due to the delay.

If less than all of the outstanding New Notes are to be redeemed, subject to the DTC procedures for global notes, the Trustee will select the New Notes to be redeemed in principal amounts of US$1.00 or integral multiples of US$1.00 in excess thereof. In this case, the Trustee may select the New Notes by lot, pro rata or by any other method the Trustee considers fair and appropriate and in accordance with methods generally used at the time of selection by indenture trustees in similar circumstances. The Trustee will make the selection at least 10 days but no more than 20 days before the redemption date from outstanding New Notes not previously called for redemption.

Offers to Purchase

Parent Change of Control Event Offer to Purchase

If a Parent Change of Control Event occurs, each holder of New Notes will have the right, after the final settlement date of any offer (a "First Priority Secured Debt Change of Control Offer") made by any of the Obligors to the holders of First Priority Secured Debt to repurchase such First Priority Secured Debt in accordance with the First Priority Secured Debt Documentation, to require the Issuer to repurchase all or any part of that holder's New Notes pursuant to an offer (a "Parent Change of Control Offer") at a purchase price in cash equal to 101% of the aggregate principal amount of New Notes of the relevant series repurchased, plus accrued and unpaid interest, and additional amounts, if any, on the New Notes of the relevant series repurchased to the date of repurchase (the "Parent Change of Control Payment"), subject to the rights of Holders of New Notes on the relevant record date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Parent Change of Control Event (or such later date as is five Business Days following the final settlement date of any First Priority Secured Debt Change of Control Offer), the Issuer will mail or send electronically pursuant to applicable DTC procedures a notice to each holder and the Trustee describing the transaction or transactions that constitute the Parent Change of Control Event and offering to repurchase New Notes on the date specified in the notice (the "Parent Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent, pursuant to the procedures required by the New Notes Indentures and described in such notice. To the extent that the provisions of

any securities laws or regulations conflict with the Parent Change of Control provisions of the New Notes Indentures, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Parent Change of Control provisions of the New Notes Indentures by virtue of such compliance.

On the Parent Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all New Notes or portions of New Notes properly tendered (and not properly withdrawn) pursuant to the Parent Change of Control Offer;

(2) deposit with a paying agent an amount equal to the Parent Change of Control Payment in respect of the aggregate principal amount of New Notes properly tendered (and not properly withdrawn); and

(3) deliver or cause to be delivered to the Trustee, for cancellation by the Trustee, the New Notes of the relevant series properly accepted for purchase by the Issuer together with an Officer's Certificate stating the aggregate principal amount of New Notes purchased by the Issuer.

The Issuer will not be required to make a Parent Change of Control Offer upon a Parent Change of Control Event if (1) a third party makes the Parent Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the New Notes Indentures applicable to a Parent Change of Control Offer made by the Issuer and purchases all New Notes properly tendered (and not properly withdrawn) under the Parent Change of Control Offer, (2) it makes a Public Company Business Combination Transaction Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the New Notes Indentures and purchases all New Notes properly tendered (and not properly withdrawn) under the Public Company Business Combination Transaction Offer, or (3) notice of redemption with respect to all New Notes has been given pursuant to the New Notes Indentures as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price; and a Parent Change of Control Offer may be made in advance of a Parent Change of Control Event, conditioned upon the consummation of such Parent Change of Control and the occurrence of a Rating Decline, if a definitive agreement is in place for the Parent Change of Control at the time the Parent Change of Control Offer is made. For the avoidance of doubt, the New Notes Indentures provides that the Issuer' failure to offer to purchase the New Notes would constitute an Event of Default under clause (3) and not clause (1) under the caption "—Events of Default," but the failure of the Issuer to pay the Parent Change of Control Payment when due shall constitute an Event of Default under clause (1) under such caption.

Future indebtedness that the Issuer or the other Guarantors may incur may contain prohibitions on the occurrence of certain events that would constitute a Parent Change of Control or require the repurchase of such indebtedness upon a Parent Change of Control. Moreover, the exercise by the Holders of New Notes of the relevant series of their right to require the Issuer to repurchase their New Notes could cause a default under such indebtedness, even if the Parent Change of Control itself does not, due to the financial effect of such repurchase on the Issuer. Finally, the Issuer' ability to pay cash to the Holders of New Notes following the occurrence of a Parent Change of Control may be limited by the Issuer' then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors—Risks Relating to the New Notes—The New Notes Issuer and the Guarantors may not be able to finance a change of control offer required by the New Notes Indentures governing the New Notes."

The definition of Parent Change of Control does not include an event that would occur be triggered upon any significant change in the composition of the Board of Directors.

The definition of Parent Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) of "all or substantially all" of the properties or assets of the Parent Guarantor and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of New Notes to require the Issuer to repurchase its New Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Parent Guarantor and its Subsidiaries taken as a whole to another Person or group may be uncertain.

The Obligors will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Parent Change of Control Offer, and the above procedures will be deemed modified as necessary to permit such compliance.

As used herein:

"Parent Change of Control" means any of the following events:

(1) the direct or indirect sale or transfer of all or substantially all the assets of the Parent Guarantor and its Subsidiaries, taken as a whole, to any transferee Person other than (i) any Person which owns or operates (directly or indirectly through a contractual arrangement) a Permitted Airline Business (a "Permitted Person") or a Subsidiary of a Permitted Person or (ii) the Permitted Holders, other than a transaction in which such transferee Person becomes the obligor in respect of the New Notes and a Subsidiary of the transferor of such assets; or

(2) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) other than the Permitted Holders is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor other than in connection with any merger or consolidation of the Parent Guarantor with or into any Permitted Person or a Subsidiary of a Permitted Person.

"Parent Change of Control Event" means a Parent Change of Control and a Rating Decline (as defined in the New Notes Indenture).

Public Company Business Combination Transaction Offer to Purchase

If the Parent Guarantor or any of its Subsidiaries enters into any definitive agreement in respect of a Public Company Business Combination Transaction, each holder of the New Notes will have the right to require the Issuer to repurchase, pursuant to an offer to purchase (the "Public Company Business Combination Transaction Offer"), all or any part of that Holder's New Notes on the Permitted Change of Control Effective Date or, at the sole discretion of the Parent Guarantor, on any date after the date of such definitive agreement in respect of a Public Company Business Combination Transaction by or prior to the Permitted Change of Control Effective Date. The purchase price for a Public Company Business Combination Transaction Offer (the "Public Company Business Combination Transaction Offer Purchase Price") shall be a purchase price in cash in U.S. dollars equal to 103.0% of the aggregate principal amount of the New Notes repurchased, plus accrued and unpaid interest, and additional amounts, if any, on the New Notes repurchased to the date of repurchase (the "Public Company Business Combination Transaction Offer Payment Date").

Unless the Parent Guarantor or the Issuer have previously exercised their right to redeem all of the New Notes as described in above under the caption "—Optional Redemption," and any such exercise has not been terminated, any condition thereto not been satisfied or there is a default in payment of the applicable redemption price, the Issuer shall send or cause to be sent a notice (the "Public Company Business Combination Transaction Offer Notice") electronically or by first-class mail, postage prepaid, to each holder of New Notes (with a copy to the Trustee) at such Holder's registered address or otherwise in accordance with the procedures of DTC.

The Public Company Business Combination Transaction Offer is permitted, at the discretion of the Parent Guarantor or the Issuer, to be subject to the satisfaction (or, waiver by the Parent Guarantor or the Issuer in its sole discretion) of the occurrence of the Permitted Change of Control Effective Date. If the Public Company Business Combination Transaction Offer is subject to satisfaction of the occurrence of the Permitted Change of Control Effective Date, the Public Company Business Combination Transaction Offer Notice may state that, in the discretion of the Parent Guarantor or the Issuer, the Public Company Business Combination Transaction Offer Payment Date may be delayed until such time as such condition shall be satisfied or that the Public Company Business Combination Transaction Offer may be terminated in the event that such condition shall not have been satisfied by the proposed Public Company Business Combination Transaction Offer Payment Date, or by the Public Company Business Combination Transaction Offer Payment Date so delayed. For the avoidance of doubt, the Public Company Business Combination Transaction Offer Payment Date shall not be permitted to be delayed to a date beyond the Permitted

Change of Control Effective Date and shall be required to be completed unless the Parent shall have redeemed the New Notes on or prior to such date in accordance with "—Optional Redemption."

On the Public Company Business Combination Transaction Offer Payment Date, provided that any conditions to the Public Company Business Combination Transaction Offer are satisfied (or waived by the Parent Guarantor or the Issuer in its sole discretion), the Parent Guarantor or the Issuer shall, to the extent lawful:

(1) accept for payment all New Notes or portions thereof properly tendered (and not properly withdrawn) pursuant to the Public Company Business Combination Transaction Offer;

(2) deposit with the Notes Depositary or the Paying Agent an amount equal to the Public Company Business Combination Transaction Offer Purchase Price in respect of all New Notes or portions thereof properly tendered (and not properly withdrawn); and

(3) deliver or cause to be delivered to the Trustee for cancellation the New Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of New Notes or portions thereof being purchased by the Parent Guarantor or the Issuer.

Any failure of the Issuer or the Parent Guarantor to pay the Public Company Business Combination Transaction Offer Purchase Price when due shall constitute an Event of Default under the New Notes Indentures.

The Issuer shall not be required to make a Public Company Business Combination Transaction Offer pursuant to a Public Company Business Combination Transaction if (a third party makes the Public Company Business Combination Transaction Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the New Notes Indentures applicable to a Public Company Business Combination Transaction Offer made by the Issuer and purchases all New Notes properly tendered (and not property withdrawn) under the Public Company Business Combination Transaction Offer.

The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable to any Public Company Business Combination Transaction Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the New Notes Indentures, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Public Company Business Combination Transaction provisions of the New Notes Indentures by virtue of such conflict.

Mandatory Repurchase Offers for New Notes

In the event the Parent Guarantor or any of its Subsidiaries receives Net Proceeds that are remaining after any redemption, repurchase or other retirement of Superpriority Secured Debt or First Priority Secured Debt that is required in accordance with the documentation governing such Superpriority Secured Debt or First Priority Secured Debt, respectively, in respect of (i) a Recovery Event ("Recovery Event Proceeds") that causes the aggregate amount of all Recovery Event Proceeds received since the Closing Date to exceed US$10.0 million (such excess amounts, "Excess Recovery Event Proceeds") or (ii) any Contingent Payment Event ("Contingent Payment Event Proceeds") that causes the aggregate amount of all Contingent Payment Event Proceeds received since the Closing Date to exceed US$10.0 million (each of the events set forth in clauses (i) and (ii), a "Mandatory Repurchase Offer Event"), the Issuer shall make an offer (a "Mandatory Repurchase Offer") to all Holders to purchase the maximum principal amount of New Notes on a pro rata basis with any other Second Priority Secured Debt that may be purchased out of the relevant series of New Notes' Allocable Share of such Excess Recovery Event Proceeds or Contingent Payment Event Proceeds, as applicable (the "Applicable Mandatory Repurchase Offer Proceeds") at a repurchase price equal to 100% of the principal amount of the New Notes plus accrued and unpaid interest and additional amounts, if any, on the principal amount being repurchased to, but excluding, the repurchase date; *provided* that, upon the occurrence of a Mandatory Repurchase Offer Event in respect of a Recovery Event, the Issuer must provide notice to the Trustee of the Recovery Event and, as long as no Event of Default shall have occurred and be continuing at the time of such Mandatory Repurchase Offer Event, the Issuer shall have the option to (x) invest the Recovery Event Proceeds within 365 days of receipt thereof in Qualified Replacement Assets or (y) repair, replace or restore the assets which are the subject of such Recovery Event; *provided* further, that any Recovery Event Proceeds from such Recovery Event that are not invested within such 365-day period will thereafter not constitute Excess Recovery Event Proceeds, but any

such amounts in excess of US$10.0 million must be applied as a mandatory prepayment in accordance with "— Mandatory Prepayment; No Sinking Fund" at a repurchase price equal to 100% of the principal amount of the New Notes plus accrued and unpaid interest, and additional amounts, if any, on the principal amount being repurchased to, but excluding, the repurchase date. Notices of a Mandatory Repurchase Offer ("Mandatory Repurchase Offer Notices") shall be sent by first class mail or sent electronically, no later than ten Business Days after the receipt of Net Proceeds therefrom, in each case, to each Holder at such Holder's registered address or otherwise in accordance with the applicable procedures of DTC.

To the extent that the aggregate principal amount of New Notes validly tendered (and not validly withdrawn) connection with a Mandatory Repurchase Offer is less than the Applicable Mandatory Repurchase Offer Proceeds, the Issuer may, after purchasing all such New Notes validly tendered and not withdrawn, use the remaining Applicable Mandatory Repurchase Offer Proceeds for any purpose not otherwise prohibited by the New Notes Indentures. If the aggregate principal amount of the New Notes validly tendered pursuant to any Mandatory Repurchase Offer exceeds the Applicable Mandatory Repurchase Offer Proceeds, the Issuer will allocate the Applicable Mandatory Repurchase Offer Proceeds to purchase New Notes on a pro rata basis on the basis of the aggregate principal amount of tendered New Notes; provided that no New Notes will be selected and purchased in an unauthorized denomination. Upon completion of any repurchase of New Notes in a Mandatory Repurchase Offer, the amount of Applicable Mandatory Repurchase Offer Proceeds shall be reset at zero.

The Obligors will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Mandatory Repurchase Offer, and the above procedures will be deemed modified as necessary to permit such compliance.

As used herein:

"Contingent Payment Event" means any indemnity, termination payment or liquidated damages under a Azul Fidelidade Agreement, an Azul Viagens Agreement or an Azul Cargo Agreement; and

"Qualified Replacement Assets" means assets used or useful in the business of Obligors that shall be Shared Collateral.

Mandatory Partial Equitization

Each series of New Notes shall be subject to mandatory partial exchange as described herein (the "Mandatory Partial Equitization"). On the applicable Equitization Date (as defined below), the relevant aggregate principal amount of each series of New Notes shall be converted into preferred shares or, in the case of the Second Out Exchangeable Notes Equitization (as defined below), a single series of Second Out Exchangeable Notes (as defined below). Each Mandatory Partial Equitization shall be implemented by the Issuer without requiring the consent of, or any action on the part of, any Holders.

As a result of applicable Brazilian legal and regulatory restrictions applicable to holding preferred shares in the form of preferred shares, Holders shall have the option to elect to receive preferred shares or ADSs, provided that, in order to elect preferred shares, Holders must comply with the Local Shares Requirements (as defined below). Holders that fail to comply with the Local Shares Requirements shall receive ADSs. Each issuance and delivery of preferred shares or ADSs shall be subject to rounding to the nearest whole number of preferred shares or ADSs, as applicable, and no Obligor shall be required to pay any cash in lieu of any fractional preferred shares or fractional ADSs not issued and delivered as a result such rounding. Any ADSs issued and delivered pursuant to the terms of the New Notes shall be issued and delivered pursuant to, and subject to the provisions of, the ADR Deposit Agreement. Any conversion of ADSs into preferred shares shall not be subject to any fees to the holders of ADSs. References herein to preferred shares shall be deemed to refer to (i) either preferred shares or ADSs and (ii) at any time following the consolidation of Azul's equity into a single class of shares, either such class of shares or ADSs, as applicable, in accordance with the terms above.

At least 10 Business Days prior to each expected Equitization Date (other than the Second Out Exchangeable Notes Equitization Date), the Issuer shall mail or send electronically pursuant to applicable DTC procedures a notice to each Holder (with a copy to the Trustee) notifying Holders of the procedures Holders are required to follow if a Holder wishes to receive preferred shares in the form of preferred shares (rather than in the form of ADSs) (the "Local

Shares Requirements"). The Issuer currently expects that such procedures will require, among other things, the Holder to (i) acknowledge and agree that such Holder would receive preferred shares in the form of preferred shares pursuant to *Resolução Conjunta* No. 13, dated as of December 3, 2024 of the Brazilian Monetary Council and the Brazilian Securities Commission ("CVM") (or any applicable successor resolution) ("Resolution 13"), and (ii) provide all required information in relation to such Holder's foreign investment account held pursuant to Resolution 13.

Each of the Phase I Equitization, the Phase II Equitization, and the Phase III Equitization shall occur sequentially following the Lessor/OEM Equitization.

Phase I

On the Phase I Equitization Date (as defined below), 10.0% of the aggregate principal amount of each series of New Notes (with such aggregate principal amount being calculated as of the Closing Date) (the "Phase I Equitization Amount") shall be mandatorily exchanged (the "Phase I Equitization") for preferred shares or ADSs, at each Holder's discretion and subject to compliance with the Local Shares Requirements, as applicable. The number of preferred shares to be issued in exchange for the Phase I Equitization Amount shall be equal to the Phase I Equitization Amount (converted into Brazilian *reais* at the PTAX Rate (as defined below) as of a date determined by the Issuer that is no earlier than 10 Business Days prior to the Phase I Equitization Date) divided by 85.0% of the 30-Day VWAP calculated with a measurement commencement date of 15 B3 trading days prior to the Closing Date (the "Phase I Equitization Securities").

The Issuer will mail or send electronically pursuant to applicable DTC procedures a notice to each Holder (with a copy to the Trustee) notifying Holders that the Phase I Equitization shall be implemented on the date (the "Phase I Equitization Date") specified in the notice pursuant to the procedures required by the New Notes Indentures and described in such notice, which notice shall be provided no less than five Business Days prior to the Phase I Equitization Date; *provided* that such date shall occur following the conversion of the Lessor/OEM Notes to equity in full. The Parent Guarantor and the Issuer shall procure that the Phase I Equitization Date occurs no later than April 30, 2025.

On the Phase I Equitization Date, (i) the Issuer shall cancel the Phase I Equitization Amount of New Notes, and (ii) the Issuer shall issue and deliver to each Holder its proportionate share of the Phase I Equitization Securities, in each case pursuant to applicable DTC procedures, provided, however, that for Holders that choose to receive ADSs or failed to comply with the Local Shares Requirements, the delivery of ADSs by the Issuer to such Holders can occur up to three Business Days from the Phase I Equitization Date.

Phase II

On the Phase II Equitization Date (as defined below), 25.0% of the aggregate principal amount of each series of New Notes (with such aggregate principal amount being calculated as of the Closing Date) (the "Phase II Equitization Amount") shall be mandatorily exchanged (the "Phase II Equitization") for preferred shares or ADSs, at each Holder's discretion and subject to compliance with the Local Shares Requirements, as applicable. The number of preferred shares to be issued in exchange for the Phase II Equitization Amount shall be equal to the Phase II Equitization Amount (converted into Brazilian *reais* at the PTAX Rate as of a date determined by the Issuer that is no earlier than 10 Business Days prior to the Phase II Equitization Date) divided by 85.0% of the 30-Day VWAP calculated with a measurement commencement date of 15 B3 trading days prior to the Delayed Draw Escrow Account Release Date (the "Phase II Equitization Securities").

The Issuer will mail or send electronically pursuant to applicable DTC procedures a notice to each Holder (with a copy to the Trustee) notifying Holders that the conditions to the Phase II Equitization (as described in the paragraph below) have been satisfied and that the Phase II Equitization shall be implemented on the date (the "Phase I Equitization Date") specified in the notice pursuant to the procedures required by the New Notes Indentures and described in such notice, which notice shall be provided no less than five Business Days prior to the Phase II Equitization Date.

The implementation of the Phase II Equitization shall be subject to (i) completion of the Phase I Equitization, and (ii) the occurrence of the Delayed Draw Escrow Account Release Date. If the Delayed Draw Escrow Account Release Date occurs, the Parent Guarantor and the Issuer shall procure that the Phase II Equitization Date occurs following the

Delayed Draw Escrow Account Release Date and no later than April 30, 2025. If the above-referenced conditions to the Phase II Equitization are satisfied by the Closing Date, the Issuer shall be permitted to (but shall not be required to) establish that the Phase I Equitization Date and the Phase II Equitization Date occur on the same date.

On the Phase II Equitization Date, (i) the Issuer shall cancel the Phase II Equitization Amount of New Notes, and (ii) the Issuer shall issue and deliver to each Holder its proportionate share of the Phase II Equitization Securities, in each case pursuant to applicable DTC procedures, provided, however, that for Holders that choose to receive ADSs or failed to comply with the Local Shares Requirements, the delivery of ADSs by the Issuer to such Holders can occur up to three Business Days from the Phase II Equitization Date.

If the Delayed Draw Escrow Account Release Date does not occur, then the Phase II Equitization will not occur, in which case, for avoidance of doubt, failure to complete the Phase II Equitization will not constitute a Default or an Event of Default under the New Notes. For the avoidance of doubt, failure to complete the equitization of the Lessor/OEM Notes in full by April 30, 2025 shall constitute an Event of Default under the New Notes.

Phase III

On the Phase III Equitization Date (as defined below), 12.5% of the aggregate principal amount of each series of New Notes (with such aggregate principal amount being calculated as of the Closing Date) (the "Phase III Equitization Amount") shall be mandatorily exchanged (the "Phase III Equitization") for preferred shares or ADSs, at each Holder's discretion and subject to compliance with the Local Shares Requirements, as applicable. The number of preferred shares to be issued in exchange for the Phase III Equitization Amount shall be equal to the Phase III Equitization Amount (converted into Brazilian *reais* at the PTAX Rate as of a date determined by the Issuer that is no earlier than 10 Business Days prior to the Phase III Equitization Date) divided by 85.0% of the 30-Day VWAP calculated with a measurement commencement date of 15 B3 trading days prior to the Qualified Equity Issuance Closing Date (the "Phase III Equitization Securities").

The Issuer will mail or send electronically pursuant to applicable DTC procedures a notice to each Holder (with a copy to the Trustee) notifying Holders that the conditions to the Phase III Equitization (as described in the paragraph below) have been satisfied and that the Phase III Equitization shall be implemented on the date (the "Phase III Equitization Date") specified in the notice pursuant to the procedures required by the New Notes Indentures and described in such notice, which notice shall be provided no less than five Business Days prior to the Phase III Equitization Date.

The implementation of the Phase III Equitization shall be subject to (i) completion of the Phase I Equitization, (ii) completion of the Phase II Equitization, and (iii) the occurrence of the Qualified Equity Issuance Closing Date. If the Qualified Equity Issuance Closing Date occurs, the Parent Guarantor and the Issuer shall procure that the Phase II Equitization Date occurs no later than the date falling 60 days after the Qualified Equity Issuance Closing Date or if such date is not a Business Day, the following Business Day.

On the Phase III Equitization Date, (i) the Issuer shall cancel the Phase III Equitization Amount of New Notes, and (ii) the Issuer shall issue and deliver to each Holder its proportionate share of the Phase III Equitization Securities, in each case pursuant to applicable DTC procedures, provided, however, that for Holders that choose to receive ADSs or failed to comply with the Local Shares Requirements, the delivery of ADSs by the Issuer to such Holders can occur up to three Business Days from the Phase III Equitization Date.

If the Qualified Equity Issuance Closing Date does not occur, then the Phase III Equitization will not occur, in which case, for the avoidance of doubt, failure to complete the Phase III Equitization will not constitute a Default or an Event of Default under the New Notes.

For the avoidance of doubt, with respect to each of the Phase I Equitization, Phase II Equitization and Phase III Equitization, accrued and unpaid interest on such equitized amount of New Notes shall be due and payable in cash on the date of such equitization.

Mandatory Exchange into Second Out Exchangeable Notes

On the Second Out Exchangeable Notes Equitization Date (as defined below), 52.5% of the aggregate principal amount of each series of New Notes (with such aggregate principal amount being calculated as of the Closing Date) (the "Second Out Exchangeable Notes Equitization Amount") shall be mandatorily exchanged (the "Second Out Exchangeable Notes Equitization") for a single series of Second Out Exchangeable Notes in the aggregate principal amount equal to the Second Out Exchangeable Notes Equitization Amount.

The Issuer will mail or send electronically pursuant to applicable DTC procedures a notice to each Holder (with a copy to the Trustee) notifying Holders that the Second Out Exchangeable Notes Equitization shall be implemented on the date (the "Second Out Exchangeable Notes Equitization Date") specified in the notice pursuant to the procedures required by the New Notes Indentures and described in such notice, which notice shall be provided no less than five Business Days prior to the Phase III Equitization Date. The Parent Guarantor and the Issuer shall procure that the Second Out Exchangeable Notes Equitization Date occurs as promptly as practicable and no later than April 30, 2025, or if such date is not a Business Day, the following Business Day.

On the Second Out Exchangeable Notes Equitization Date, (i) the Issuer shall cancel the Second Out Exchangeable Notes Equitization Amount of New Notes, (ii) the Issuer shall issue and deliver to each Holder in a principal amount of Second Out Exchangeable Notes equal to the principal amounts of New Notes held by such Holder prior to the cancellation thereof, in each case pursuant to applicable DTC procedures and (iii) holders shall receive any accrued and unpaid interest and other amounts due in respect of the aggregate principal amount of Second Out Exchangeable Notes Equitization Amount of New Notes as cash payment.

As used herein, "Second Out Exchangeable Notes" means senior secured notes, exchangeable for shares of the Parent Guarantor, issued by the Issuer and guaranteed by the Guarantors pursuant to an indenture governed by New York law that have the same terms, *mutatis mutandis*, as the New Notes, except as described under "—Second Out Exchangeable Notes" below. On the date that is one Business Day prior to the Phase III Equitization Date, the Issuer shall deliver an Officer's Certificate to the Trustee certifying that the Second Out Exchangeable Notes to be issued on the Second Out Exchangeable Notes Equitization Date comply with the provisions described herein.

Relevant Definitions

As used herein:

(i) "30-Day VWAP" means the volume weighted average price per Preferred Share trading on the B3 for the 30 B3 trading days commencing on the specified measurement commencement date;

(ii) "ADR Deposit Agreement" means that certain deposit agreement by and among Azul, the ADR Depositary and the holders and beneficial owners of American depositary shares issued thereunder, dated as of April 7, 2017, as amended, supplemented or replaced from time to time;

(iii) "ADR Depositary" means Citibank, N.A., as depositary, or any successor depositary appointed from time to time pursuant to the terms of the ADR Deposit Agreement;

(iv) "ADSs" means American depositary shares (as evidenced by American depositary receipts) issued pursuant to the ADR Deposit Agreement, each American depositary share representing three preferred shares (as such ratio may be adjusted from time to time pursuant to the ADR Deposit Agreement);

(v) "Equitization Date" refers to each of the Phase I Equitization Date, the Phase II Equitization Date, the Phase III Equitization Date and the Second Out Exchangeable Notes Equitization Date;

(vi) "Last Reported B3 Sale Price" means the closing sale price per Preferred Share of the Parent Guarantor on the B3;

(vii) "Second Out Exchangeable Notes Exchange Price" means the price per Preferred Share that is 80.0% of the 30-Day VWAP calculated with a measurement commencement date of 15 B3 trading days prior to the Closing Date (as adjusted from time to time pursuant to the terms of the Second Out Exchangeable Notes);

(viii) "PTAX Rate" means the BRL/Dollar rate, expressed as the amount of Brazilian *reais* per one U.S. Dollar

as reported by the Central Bank of Brazil on the SISBACEN Data System and on its website (which, at the date hereof, is located at http://www.bcb.gov.br) under the sale index, option "all currencies," or any other official index disclosed by the Central Bank of Brazil that replaces the sale index, option "all currencies";

(ix) "Qualifying Equity Issuance" means an issuance by Azul of equity securities raising net proceeds of at least US$200 million; and

(x) "Qualified Equity Issuance Closing Date" means the closing date (or the first closing date if there are multiple closing dates) of a Qualifying Equity Issuance.

Merger, Consolidation and Sales of Assets

(1) Subject to clause (2), the Parent Guarantor shall not, and shall not permit any Guarantor to: (i) consolidate or merge with or into another Person (whether or not the Parent Guarantor or such Guarantor is the surviving corporation) or (ii) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) the Parent Guarantor or the applicable Guarantor, as applicable, is the surviving Person;

(ii) no Event of Default shall have occurred and be continuing or would result therefrom;

(iii) such transaction complies with the Required Cross Group Terms; and

(iv) the Parent Guarantor shall have delivered to the Trustee an Officer's Certificate and opinion of counsel stating that such consolidation, merger or transfer complies with the New Notes Indenture and the Collateral Documents. The Trustee shall accept such Officer's Certificate and opinion of counsel as sufficient evidence of the satisfaction of the conditions precedent set forth in this provision, in which event it shall be conclusive and binding on the Holders.

(2) No IP Party shall (A) consolidate or merge with or into another Person, or permit any other Person to merge into or consolidate with it, or (B) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of its properties, in one or more related transactions, to another Person, in each case unless, in connection with any of the foregoing, such action shall result in the substantially contemporaneous occurrence of the discharge of the Secured Obligations.

Notwithstanding the above or anything contained in the New Notes, no Permitted Business Combination Entity shall consolidate or merge with or into an Azul Group Entity and no Azul Group Entity shall consolidate or merge with or into a Permitted Business Combination Entity, provided that, in connection with a Permitted Change of Control, (x) the Permitted Business Combination Parent Company may consolidate or merge with a direct Subsidiary of the Parent Guarantor solely to the extent the Permitted Business Combination Parent Company becomes a direct, wholly-owned Subsidiary of the Parent Guarantor and (y) the Parent Guarantor may consolidate or merge with a direct Subsidiary of the Permitted Business Combination Parent Company created solely for that purpose and not previously a Permitted Business Combination Entity to the extent (x) the Parent Guarantor becomes a direct, wholly-owned Subsidiary of the Permitted Business Combination Parent Company and (y) such transaction complies with clause (1) under "—Merger, Consolidation and Sales of Assets."

Certain Covenants

The terms and conditions of the New Notes relating to certain affirmative and restrictive covenants (including covenants restricting our and our subsidiaries' ability to, among other things, dispose of the Shared Collateral, incur certain additional indebtedness, incur certain liens, make certain restricted payments (which shall not prevent Azul from prepaying the Superpriority Notes or the First Out Notes), enter into certain transactions with affiliates, change tax status, enter into certain business activities, merge or consolidate with another entity or sell, convey, transfer or dispose of assets, among other covenants, including covenants relating to the payment of Taxes and additional amounts) are substantially the same as the affirmative and restrictive contained in the Superpriority Notes Indenture.

Events of Default

The terms and conditions of the New Notes relating to Events of Default (including provisions relating to the application of payments following an Event of Default, automatic acceleration upon a Bankruptcy Event of Default and remedies exercisable by the Trustee) are substantially the same as those contained in the Superpriority Notes Indenture, except that:

(i) the Event of Default set forth in Section 6.01(a)(viii) of the Superpriority Notes Indenture shall be a cross-acceleration provision rather than a cross-default provision, and shall provide as follows:

> *"(A) any Obligor or any Subsidiary shall default in the performance of any payment of principal, interest or premium on, or any obligation to repurchase, redeem, or otherwise retire, any Material Indebtedness and any applicable grace periods shall have expired and any applicable requirements of notice to such Obligor or Subsidiary shall have been complied with, and as a result of such default the holder or holders of such Material Indebtedness or any trustee or agent on behalf of such holder or holders shall have caused such Material Indebtedness to become due prior to its scheduled final maturity date"*;

(ii) the threshold included in Section 6.02(b) of the Superpriority Notes Indenture (which is at least 25% of the aggregate principal amount of the then-outstanding Superpriority Notes) shall, for the purposes of the New Notes of the relevant series, be at least 50% in aggregate principal amount of the then-outstanding New Notes of the relevant series; and

(iii) each of the following shall be an Event of Default:

(A) any failure to comply with the governance terms set forth under "—Governance" or the management incentive plan set forth under "—Management Incentive Plan," in each case, in accordance with the timeframes set forth therein, which terms shall be attached as exhibits to the indentures governing the New Notes;

(B) failure to complete the equitization of the Lessor/OEM Notes in full by April 30, 2025;

(C) failure to comply with the terms, conditions, and limitations relating to the issuance or equitization of the Second Out Exchangeable Notes, as set forth herein;

(D) the Phase I Equitization Date does not occur by April 30, 2025 in accordance with the terms set forth herein;

(E) the Phase II Equitization Date does not occur within 60 days of the Delayed Draw Escrow Account Release Date (or if such date is not a Business Day, the following Business Day) in accordance with the terms set forth herein; and

(F) the Phase III Equitization Date does not occur within 60 days of the Qualified Equity Issuance Closing Date (or if such date is not a Business Day, the following Business Day) in accordance with the terms set forth herein.

Modification of Transaction Documents

The terms and conditions of the New Notes relating to modification of the Transaction Documents (including provisions relating to amendment, supplement and waiver of the New Notes Indentures and the Intercreditor Agreement and other Collateral Documents, with or without consent of the Holders) are substantially the same as those contained in the Superpriority Notes Indenture, except that the provision equivalent to Section 9.02(e)(iv) of the Superpriority Notes Indenture shall, for the purposes of the New Notes of the relevant series, provide as follows:

> *"(iv) the Holders holding no less than 66.67% of the outstanding principal amount of the New Notes of the relevant Series, (A) release any of the Collateral (other than as otherwise permitted under this Indenture or the Collateral Documents), (B) amend, modify or waive any provision of Section 4.22 (relating to the Specified Organizational Documents) or (C) effect any shortening or subordination of term or reduction in fees or*

liquidated damages under any IP License (except as permitted under the Intercreditor Agreement following a Designated Default Event)."

Affiliate Holders; Competitors

A note does not cease to be outstanding because the Issuer or one of its Affiliates holds the note, *provided* that in determining whether the Holders of the requisite principal amount of the outstanding New Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action pursuant to, or in connection with, the New Notes Indentures, the New Notes, the New Notes Guarantees or the New Notes Documents, New Notes owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be outstanding, (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only New Notes which the Trustee actually knows to be so owned will be so disregarded). New Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such New Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

In determining whether the Holders of the requisite principal amount of the outstanding New Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action pursuant to, or in connection with, the New Notes Indentures, the New Notes, the New Notes Guarantees or the New Notes Documents, New Notes owned by a Competitor will be disregarded and deemed not to be outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only New Notes in respect of which the Trustee has received prior written notice from the Issuer that such New Notes are owned by a Holder that is a Competitor will be so disregarded).

Further, the terms of the New Notes prohibit the transfer of any New Notes to any Competitor, and by their acceptance of any transferred Note the transferee shall be deemed to represent that it is not a Competitor.

Satisfaction and Discharge of the New Notes Indentures; Defeasance

The New Notes Indentures, the Collateral Documents shall cease to be of any further effect with respect to the New Notes if either (a) the Issuer have delivered all New Notes to the Trustee for cancellation (with certain limited exceptions) or (b) all New Notes not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable at their maturity within one year or are to be called for redemption within one year, and the Issuer shall have deposited with the Trustee as trust funds the amount sufficient to pay and discharge the entire indebtedness on such New Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any), interest, if any, and additional amounts, if any, to the date of such deposit (in the case of New Notes which have become due and payable) or to the maturity date or redemption date, as the case may be, of the New Notes of the relevant series.

In addition, the Issuer shall have a "legal defeasance option" (pursuant to which the Issuer may terminate, with respect to the New Notes of the relevant series, all of its obligations, except for certain obligations, under the New Notes of such series and the New Notes Indentures, the Collateral Documents with respect to the New Notes of such series and all obligations of the Guarantors under the New Notes Guarantees) and a "covenant defeasance option" (pursuant to which the Issuer may terminate, with respect to the New Notes of the relevant series, their obligations under the covenants set forth in the New Notes Indentures. If the legal defeasance option is exercised with respect to the New Notes of such series, payment of the New Notes may not be accelerated because of an Event of Default. If the covenant defeasance option is exercised with respect to the New Notes, payment of the New Notes of such series may not be accelerated because of an Event of Default related to the specified covenants.

In order to exercise either the legal defeasance option or the covenant defeasance option with respect to the New Notes of the relevant series:

- the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of New Notes of the relevant series, cash, non-callable U.S. government securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized independent registered public accounting firm, to pay the principal of, premium, if any, interest, if any, and additional amounts, if any, on the outstanding New Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

- in the case of an election of the legal defeasance option, the Issuer shall have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that: (a) the Issuer have received from, or there has been published by, the Internal Revenue Service (the "IRS") a ruling; or (b) since the date of the New Notes Indentures, there has been a change in the applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the beneficial owners of the outstanding New Notes will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such legal defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

- in the case of an election of the covenant defeasance option, the Issuer shall have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the beneficial owners of the outstanding New Notes will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

- no Event of Default shall have occurred and be continuing either: (x) on the date of such deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit); or (y) insofar as certain bankruptcy, insolvency or reorganization Events of Default are concerned, at any time in the period ending on the 91st day after the date of deposit;

- such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the New Notes Indentures) to which the Issuer is a party or by which the Issuer is bound;

- the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of the New Notes of the relevant series over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and

- the Issuer shall have delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that all conditions precedent provided for or relating to the legal defeasance or the covenant defeasance have been complied with.

The Registrar, Paying Agent and Transfer Agent

The Trustee, acting through its corporate trust office, has been appointed the registrar, paying agent and transfer agent for the New Notes. New Notes are transferable at the office of the registrar. Principal and interest will be payable at the office of the paying agent. We may, however, pay interest at our option by check mailed to registered Holders or by wire transfer to an account of the Person entitled thereto as such account shall be provided to the registrar for the New Notes. Payments of principal of the New Notes of the relevant series will be made against surrender of the New Notes at the office of the Trustee (acting as paying agent) at our option by check payable to or upon the written order of the Person entitled thereto or by wire transfer to an account of the Person entitled thereto as such account shall be provided to the registrar for the New Notes of such series. We may change the registrar, paying agent, registrar or transfer agent, or appoint an additional paying agent or transfer agent, in each case without prior notice to the Holders.

Notices

For so long as New Notes in global form are outstanding, notices to be given to Holders will be given to the depositary in accordance with its applicable policies as in effect from time to time. If New Notes are issued in certificated form, notices to be given to Holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to Holders at their registered addresses as they appear in the Trustee's records.

Trustee and Collateral Agents

UMB Bank, N.A. will be appointed as trustee under the New Notes Indentures and U.S. Collateral Agent and TMF Brasil Administração e Gestão de Ativos Ltda. will be appointed as Brazilian Collateral Agent.

The New Notes Indentures and Collateral Documents will contain provisions for the indemnification of the Trustee and the Collateral Agents and for their relief from responsibility. The obligations of the Trustee and the Collateral Agents to any holder will be subject to such immunities and rights as are set forth in the New Notes Indentures.

Each of the Trustee and each Collateral Agent needs to perform only those duties that will be specifically set forth in the New Notes Indentures and Collateral Documents and no others, and no implied covenants or obligations will be read into the New Notes Indentures against the Trustee. No provision of the New Notes Indentures or Collateral Documents will require the Trustee or any Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense. The indemnification rights and expenses of the Trustee and the Collateral Agents shall be secured by the Shared Collateral and be entitled to the priority set forth under "—Description of Collateral Documents—Shared Collateral and Intercreditor Agreement" above.

We may maintain banking relationships in the ordinary course of business with the Trustee, the Collateral Agents and their affiliates. The Trustee and the Collateral Agents assume no responsibility for the accuracy or completeness of the information concerning the Parent Guarantor or its affiliates or any other party contained in, or incorporated by reference into, this Offering Memorandum or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information. Neither the Trustee nor either Collateral Agent shall be responsible for determining whether any Azul Brand Suspension Event, Azul Brand Termination Event, Other IP Termination Event or Change of Control has occurred and whether any Parent Change of Control Offer or a Public Company Business Combination Transaction Offer with respect to the New Notes is required. The Trustee shall not be responsible for monitoring the rating status of the Parent Guarantor or its affiliates, making any request upon any rating agency, or determining whether any rating event with respect to the New Notes of the relevant series has occurred. The Trustee and each Collateral Agent shall not be responsible for and make no representation as to the existence, genuineness, value or protection with respect to the Shared Collateral, the legality, effectiveness or sufficiency of any Collateral Document, or for the creation, perfection, priority, sufficiency or protection of any Liens securing the New Notes and the Obligations. Neither the Trustee nor either Collateral Agent shall be responsible for filing any financing or continuation statements or any other filing that may be required in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Shared Collateral, or actions taken by the Parent Guarantor or any other person with respect to perfection of Liens or security interests in the Shared Collateral. The Trustee and each Collateral Agent shall not be liable or responsible for the failure of the Parent Guarantor or any other person to effect or maintain insurance on the Shared Collateral as provided in the New Notes Indentures or any Collateral Document, nor shall they be responsible for any loss by reason of want or insufficiency in insurance or by reason of the failure of any insurer by which the insurance is provided to pay the full amount of any loss against which it may have insured the Parent Guarantor, the Trustee, either Collateral Agent or any other person. The Trustee and each Collateral Agent have no obligation to monitor the Parent Guarantor's name, the Guarantor's name or any additional guarantor's name and are not responsible for any action required to be taken with respect to perfection of Liens or security interests in the Shared Collateral in the event of any name change, including but not limited to filing new financing statements. Neither the Trustee nor either Collateral Agent shall have any duty to invest any funds that may be on deposit under the New Notes Indentures or any Collateral Document.

Governing Law; Jury Trial Waiver

The New Notes Indentures, the New Notes, the New Notes Guarantees and the Collateral Documents (other than the Cayman Equitable Share Mortgages (as confirmed and supplemented by the relevant Deeds of Confirmation) and the Brazilian Collateral Documents) will be, governed by, and construed in accordance with, the laws of the State of New York. The Cayman Equitable Share Mortgages (as confirmed and supplemented by the relevant Deeds of Confirmation) will be, governed by, and construed in accordance with, the laws of the Cayman Islands. The Brazilian Collateral Documents shall be governed by, and construed in accordance with, the laws of the Federative Republic of Brazil. The New Notes Indentures will provide, and the Collateral Documents provide, that the Obligors, the Trustee

and each Collateral Agent, irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the New Notes Indentures, the Collateral Documents, the New Notes and the New Notes Guarantees.

Limitation on Recourse; Non-Petition

The obligations of the IP Parties from time to time and at any time under the New Notes will be limited recourse obligations of the IP Parties and are payable solely from the Shared Collateral available at such time and amounts derived therefrom and, following realization of the Shared Collateral and application of the proceeds thereof in accordance with the New Notes Indentures and the Collateral Documents, all obligations of and any remaining claims against the IP Parties under the New Notes or in connection therewith after such realization will be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, employee, shareholder or incorporator of any IP Party, their Affiliates or their respective successors or assigns for any amounts payable under the New Notes, the New Notes Indentures or the Collateral Documents (except as otherwise provided in the New Notes Indentures and the Collateral Documents).

No party to the New Notes Indentures, party to a Collateral Document or a Holder may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all New Notes, institute against, or join any other Person in instituting against, the IP Parties any bankruptcy, winding up, reorganization, restructuring, arrangement, insolvency, moratorium or liquidation (including provisional liquidation) proceedings, or other proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws.

Book-Entry, Delivery and Form

The New Notes that are initially offered and sold in the United States to QIBs (which QIBs are not affiliates of the Issuer, the Parent Guarantor or any of its Subsidiaries) in reliance on Section 4(a)(2) in exchange for the Existing Notes issued by the same issuer and are expected to be delivered free of any restrictive legend in accordance with Rule 144(d)(3)(ii) of the Securities Act will be represented by beneficial interests in one or more global notes (the "Unrestricted Global Notes") in registered form without interest coupons, which will be deposited on or about each Closing Date with the custodian and registered in the name of Cede & Co. as nominee of DTC.

The New Notes that are offered and sold in reliance on Regulation S will be represented by beneficial interests in one or more temporary global notes (the "Temporary Regulation S Global Notes") in registered form without interest coupons, which will be deposited on or about the Closing Date with the custodian, and registered in the name of Cede & Co., as nominee of DTC. Each Temporary Regulation S Global Note will be exchangeable for one or more permanent global notes (the "Regulation S Global Notes" and, collectively with the Temporary Regulation S Global Notes and the Unrestricted Global Notes, the "Global Notes") after the expiration of the "Distribution Compliance Period" (defined as 40 days after the later of the commencement of the Exchange Offers and the issuance date with respect to the New Notes) and the certification required by Regulation S. Investors may hold their interests in the Global Notes directly through DTC if they are participants in, or indirectly through organizations which are participants in, such systems. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which are participants in DTC.

So long as DTC or its nominee is the registered holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the New Notes represented by the applicable Global Note for all purposes under the New Notes Indentures and the New Notes. The New Notes (including beneficial interests in the Global Notes) will be subject to certain restrictions on transfer set forth therein and in the New Notes Indentures and will bear a legend regarding such restrictions as set forth under "Transfer Restrictions." Under certain circumstances, transfers may be made only upon receipt by any transfer agent of a written certification (in the form set out in the New Notes Indenture).

Transfers within the Global Notes

Subject to the procedures and limitations described herein, transfers of beneficial interests within a Global Note may be made without delivery to the Issuer or the Trustee of any written certifications or other documentation by the transferor or transferee.

Transfers between the Global Notes

A beneficial interest in an Unrestricted Global Note may be transferred to a person who wishes to take delivery of such beneficial interest through a Regulation S Global Note only upon receipt by any transfer agent of a written certification (in the form set out in the New Notes Indentures) from the transferor to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or, in the case of an exchange occurring after the expiration of the Distribution Compliance Period, Rule 144.

Prior to the expiration of the Distribution Compliance Period, a beneficial interest in a Regulation S Global Note may be transferred to a person who wishes to take delivery of such beneficial interest through an Unrestricted Global Note only upon receipt by any transfer agent of a written certification (in the form set out in the New Notes Indentures) from the transferor to the effect that such transfer is being made in accordance with any applicable securities laws of any state of the United States and any other jurisdiction. After the expiration of the Distribution Compliance Period, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to applicable transfer restrictions under the Securities Act and the laws of any state of the United States and other jurisdictions.

Any beneficial interest in an Unrestricted Global Note or a Regulation S Global Note that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note will, upon transfer, cease to be a beneficial interest in such Global Note and become a beneficial interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note for so long as such person retains such an interest.

Transfers or exchanges from a Global Note to Definitive Notes

No Global Note may be exchanged in whole or in part for New Notes in definitive registered form ("Definitive Notes") unless:

- DTC notifies the Issuer that it is unwilling or unable to hold the applicable Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, and in each case the Issuer does not appoint a successor depositary that is registered under the Exchange Act within 90 days;
- an Event of Default has occurred and is continuing;
- in the event of a bankruptcy default, the Issuer fails to make payment on the New Notes of the relevant series when due; or
- the Issuer shall have determined in its sole discretion that the New Notes of the relevant series shall no longer be represented by the applicable Global Notes.

The holder of a Definitive Note may transfer such Definitive Note by surrendering it at the specified office of the Registrar or any transfer agent. Upon the transfer, exchange or replacement of Definitive Notes bearing the applicable legend set forth under "Transfer Restrictions," or upon specific request for removal of such legend on a Definitive Note, the Issuer will deliver only Definitive Notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel as may reasonably be required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

The Issuer will apply, by no later than June 30, 2025, for the listing of and quotation of the New Notes on the Official List of the SGX-ST. If such application for listing and quotation is accepted, for so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the New Notes which are issued in global certificated form are exchanged for New Notes in definitive registered form or definitive registered notes, the Issuer will appoint and maintain a paying agent in Singapore, where the certificates in definitive form in respect of New Notes may be presented or surrendered for payment or redemption. In addition, in the event that the New Notes which are issued in global certificated form are exchanged for New Notes in definitive registered form or definitive registered notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST

and such announcement will include all material information with respect to the delivery of the certificates in definitive form, including details of the paying agent in Singapore.

Except as set forth in this section, no Global Note may be exchanged in whole or in part for Definitive Notes.

Clearing and Settlement

The information set out below in connection with DTC is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC currently in effect. The information about DTC set forth below has been obtained from sources that the Issuer believes to be reliable, but none of the Obligors takes any responsibility for the accuracy of the information. None of the Obligors will have any responsibility or liability for any aspect of the records relating to, or payments made on account of interests in, New Notes held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC participants, and to facilitate the clearance and settlement of transactions between DTC participants through electronic book-entry changes in accounts of DTC participants, thereby eliminating the need for physical movement of certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and may in the future include certain other organizations ("DTC participants"). Indirect access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly ("indirect DTC participants").

Under the rules, regulations, and procedures creating and affecting DTC and its operations (the "Rules"), DTC is required to make book-entry transfers of New Notes among DTC participants on whose behalf it acts with respect to New Notes accepted into DTC's book-entry settlement system as described below (the "DTC Notes") and to receive and transmit distributions of the nominal amount and interest on the DTC Notes. DTC participants and indirect DTC participants with which beneficial owners of DTC Notes ("Owners") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through DTC participants or indirect DTC participants will not possess New Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which such Owners will receive payments and will be able to transfer their interests with respect to the New Notes.

Transfers of ownership or other interests in the New Notes in DTC may be made only through DTC participants. Indirect DTC participants are required to effect transfers through a DTC participant. DTC has no knowledge of the actual beneficial owners of the New Notes. DTC's records reflect only the identity of the DTC participants to whose accounts the New Notes are credited, which may not be the beneficial owners. DTC participants will remain responsible for keeping account of their holdings on behalf of their customers and for forwarding all notices concerning the New Notes to their customers.

So long as DTC, or its nominee, is the registered holder of a Global Note, payments on the applicable New Notes will be made in immediately available funds to DTC. DTC's practice is to credit DTC participants' accounts on the applicable payment date in accordance with their respective holdings shown on its records, unless DTC has reason to believe that it will not receive payment on that date. Payments by DTC participants to beneficial owners will be governed by standing instructions and customary practices, and will be the responsibility of the DTC participants and not of DTC, or any other party, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to DTC is the responsibility of the Trustee. Disbursement of payments for DTC participants will be DTC's responsibility, and disbursement of payments to the beneficial owners will be the responsibility of DTC participants and indirect DTC participants.

Because DTC can only act on behalf of DTC participants, who in turn act on behalf of indirect DTC participants, and because owners of beneficial interests in the New Notes holding through DTC will hold interests in the New Notes through DTC participants or indirect DTC participants, the ability of the owners of the beneficial interests to pledge New Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to the New Notes, may be limited.

DTC will take any action permitted to be taken by an Owner only at the direction of one or more DTC participants to whose account with DTC such Owner's DTC Notes are credited. In addition, DTC has advised the Issuer that it will take such actions with respect to any percentage of the beneficial interest of Owners who hold New Notes through DTC participants or indirect DTC participants only at the direction of and on behalf of DTC participants whose account holders include undivided interests that satisfy any such percentage.

To the extent permitted under applicable law and regulations, DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of DTC participants whose account holders include such undivided interests.

Ownership of interests in the Unrestricted Global Notes and the Regulation S Global Notes will be shown on, and the transfer of that ownership will be effected only through records maintained by, DTC, the DTC participants and the indirect DTC participants, including Euroclear and Clearstream. Transfers between participants in DTC, as well as transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with DTC rules.

Subject to compliance with the transfer restrictions applicable to the New Notes, cross-market transfers between DTC, on the one hand, and participants in Euroclear or Clearstream on the other hand, will be effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream as the case may be. Such cross-market transactions, however, will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures, and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to DTC to take action to effect final settlement on its behalf by delivering or receiving payment in accordance with DTC's Same-Day Funds Settlement System.

According to DTC, the foregoing information with respect to DTC has been provided to the industry for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, Euroclear and Clearstream they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial Settlement in Relation to DTC Notes

Upon the issue of a Regulation S Global Note and/or an Unrestricted Global Note deposited with DTC or a custodian therefor, DTC or its custodian, as the case may be, will credit, on its internal system, the respective nominal amount of the individual beneficial interest represented by such relevant DTC Note or New Notes to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant dealers. Ownership of beneficial interest in a DTC Note will be limited to DTC participants, including Euroclear and Clearstream or indirect DTC participants. Ownership of beneficial interests in DTC Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC participants) and the records of DTC participants (with respect to interests of indirect DTC participants).

Investors that hold their interests in a DTC Note will follow the settlement procedures applicable to global bond issues. Investors' securities custody accounts will be credited with their holdings against payment in same-day funds on the Closing Date.

Secondary Market Trading in Relation to DTC Notes

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date. Although DTC has agreed to the following procedures in order to facilitate transfers of interests in Global Notes deposited with DTC or a custodian therefor among participants of DTC, DTC is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor

any agent of the Issuer will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Secondary market trading between DTC participants will be settled using the procedures applicable to global bond issues in same-day funds.

Second Out Exchangeable Notes

This section provides includes a summary of the principal terms and conditions of the Second Out Exchangeable Notes. This section does not purport to summarize all the terms, conditions, covenants and other provisions with respect to the Second Out Exchangeable Notes.

The Second Out Exchangeable Notes are senior secured notes, exchangeable for shares of the Parent Guarantor, issued by the Issuer and guaranteed by the Guarantors pursuant to an indenture governed by New York law that have the same terms, *mutatis mutandis*, as the New Notes, except as described herein.

Indenture

The Second Out Exchangeable Notes will be issued by the New Notes Issuer, and guaranteed by the Guarantors, and will be issued pursuant to an indenture (the "Second Out Exchangeable Notes Indenture") that is customary for a financing of this type and substantially similar (except as otherwise described in this section headed "Second Out Exchangeable Notes"). The Second Out Exchangeable Notes Indenture will be governed by New York law, and shall reflect the terms described in this section headed "Second Out Exchangeable Notes." The trustee in respect of the Second Out Exchangeable Notes shall be UMB Bank, N.A.

The Second Out Exchangeable Notes will be initially held in book-entry form through the facilities of DTC.

Collateral

The Second Out Exchangeable Notes and all obligations under the Second Out Exchangeable Notes Indenture shall be secured by a security interest in:

- the collateral securing the New Notes, consisting of the Shared Collateral; and
- the underlying convertible debentures to be issued by Azul and governed by Brazilian law (the "Local Underlying Convertible Debentures") and the shares issuable upon conversion of such Local Underlying Convertible Debentures (the "Second Out Exchangeable Notes Collateral").

For the avoidance of doubt, the Second Out Exchangeable Notes Collateral will not be part of the Shared Collateral.

Priority

The Second Out Exchangeable Notes shall be secured by the Shared Collateral on a "second out" basis (i.e. behind (i) the Superpriority Notes, (ii) the New First Out Notes, the 1L Consent Exchangeable Notes and (iii) the Convertible Debentures), and *pari passu* with the New Notes. The Second Out Exchangeable Notes shall be secured by the Second Out Exchangeable Notes Collateral, and such collateral may not be pledged to secure any other debt. The Second Out Exchangeable Notes shall be subject to the Intercreditor Agreement.

Maturity Date

The Second Out Exchangeable Notes will mature on May 28, 2030, unless earlier redeemed or repurchased and cancelled in accordance with their terms. There will be no sinking fund or amortization provisions in the Second Out Exchangeable Notes.

Interest and Default Interest

The Second Out Exchangeable Notes will bear interest at the rate of 4.0% cash plus 6.0% PIK per annum, payable on a quarterly basis.

Upon the occurrence and during the continuation of an event of default on the payment of the Second Out Exchangeable Notes principal and interest, the New Notes Issuer shall make: (i) late payment interest of 1.0% per month or fraction of a month, calculated pro rata temporis, from the date of default until the date of actual payment, and (ii) a late payment penalty of 2.0% per annum.

Events of Default

The Second Out Exchangeable Notes Indenture shall contain customary defaults and events of default (including a cross-parent, cross-acceleration event of default), and remedies in respect thereof, substantially similar to the corresponding provisions under the New Notes, as may need to be adjusted to reflect the exchangeability and back-to-back structure of the Second Out Exchangeable Notes.

Exchange Price and Adjustments to Exchange Price

The exchange price for the Second Out Exchangeable Notes is the price based on the trading price of the preferred shares on the B3 that is a 20.0% discount to the VWAP for the 30 B3 trading days commencing on the 15th B3 trading day prior to the Closing Date (the "Second Out Exchangeable Notes Exchange Price").

The Second Out Exchangeable Notes Exchange Price is subject to automatic reset in case of any equity issuances (including, for the avoidance of doubt, any options, warrants, or other convertible or exchangeable instruments) at a price lower than the Second Out Exchangeable Notes Exchange Price then in effect, to such lower price.

In the event of an equity issuance for non-cash consideration, the value attributed to the shares on such transaction will be determined by Azul's board of directors in good faith, advised by an internationally recognized unaffiliated investment bank (without the requirement for any valuation or other opinion), with the affirmative vote of at least one Appointed Director, and notice will be given to the holders of the Second Out Exchangeable Notes no later than five business days after the agreement for such issuance is entered into.

Mandatory Exchange

Mandatorily exchangeable at the option of the Parent Guarantor into freely tradeable listed equity (or, at the option of each holder, ADRs) beginning 12 months after the Closing Date, if (i) 47.5% of New Notes are equitized, (ii) the Parent Guarantor stock price is equal to or higher than 175% of the Exchange Price for 60 consecutive days, and (iii) no less than 30 days has passed since all of the first 47.5% of New Notes has been equitized; provided that prior to the consummation of such mandatory exchange, all accrued and unpaid interest and other amounts due through the date of such consummation have been paid in full.

Optional Exchange at the Option of the Holders

The Second Out Exchangeable Notes shall be exchangeable at the option of its holders at any time into preferred shares or ADRs representing preferred shares at the Second Out Exchangeable Notes Exchange Price. Prior to the implementation of a single class share structure pursuant to the Dual-Class Sunset Provision, the exchange (whether mandatory or voluntary) will be made to preferred shares, and thereafter to a single class of common shares of Azul.

The Second Out Exchangeable Notes shall be exercisable at any time until the fourth business day before the maturity date or an early redemption date.

Exchange Formula

The number of preferred shares (including ADRs representing preferred shares) each Second Out Exchangeable Note can be exchanged into is determined by the formula: QTD = VNU/EP, where:

- QTD is the quantity of preferred shares (including ADRs representing preferred shares);
- VNU is the principal amount of the Second Out Exchangeable Note plus accrued and unpaid interest; and
- EP is the Second Out Exchangeable Note Exchange Price, as adjusted.

Antidilution Protection

The Second Out Exchangeable Note shall have the following antidilution protection:

- any bonus, split or combination of shares of Azul;
- any payment of dividends, interest on equity or any other distribution made to the holders of shares of Azul;
- any distribution of rights, options or warrants to acquire shares to holders of the shares of Azul; and
- any payment made by Azul or its subsidiaries in respect of any tender or exchange offer for the preferred shares of Azul (including ADRs representing preferred shares), to the extent that the cash or any other consideration paid therein exceeds the average of the trading prices for the preferred shares over the 10-day consecutive trading period commencing on, and including, the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer.

Rights upon a Fundamental Change

Upon a Fundamental Change (as defined below), each holder of the Second Out Exchangeable Notes shall have the right (but not the obligation) to deliver notice to the New Notes Issuer of its election to:

(1) require Azul to repurchase the Second Out Exchangeable Notes for cash at a repurchase price equal to 101% (or 103% in the case of a Permitted Change of Control (as defined in the Superpriority Notes Indenture)) of the outstanding principal amount of the Second Out Exchangeable Notes to be repurchased, plus accrued and unpaid interest; or

(2) exchange their Second Out Exchangeable Notes at a temporarily increased exchange rate, reflecting the Second Out Exchangeable Notes Exchange Price then in effect plus the addition of a number of additional shares equal to the Fundamental Change Make-Whole Premium (as defined below).

For the avoidance of doubt, in the absence of making an affirmative election, or unless the Parent Guarantor exercises its mandatory exchange right, the Notes will remain outstanding and the terms detailed under "Portability" below may apply, if applicable.

A "Fundamental Change" includes any of the following:

- at any time before the conversion of the preferred shares into common share pursuant of Azul in accordance with new governance terms agreed pursuant to the Transaction Support Agreement (the "New Governance Arrangements"), the Permitted Holder ceases to be the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act) of more than 50.1% of the total voting power of Azul;
- any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) other than, prior to the implementation of the New Governance Arrangements, the Permitted Holders (as defined in the Superpriority Notes Indenture) become the "beneficial owners" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Azul;
- a Permitted Change of Control (as defined in the Superpriority Notes Indenture);

- recapitalization, reclassification or any other changes to the preferred shares, that results in the conversion of the preferred shares or its exchange for other assets or cash, except as a result of the New Governance Arrangements;
- any exchange of shares, merger or incorporation in relation to Azul that results in the conversion of the preferred shares or its exchange for other assets or cash, except as a result of the New Governance Arrangements;
- a sale of all or substantially all assets of the Azul;
- shareholder approval of a plan for liquidation or dissolution of the Azul;
- Azul's shares are no longer listed on major stock exchanges like B3; or
- Azul's ADRs are no longer listed on NYSE or Nasdaq.

Portability

Following any transaction in which Azul's outstanding shares are replaced by Reference Property (as defined below), each 1L Consent Exchangeable Note will become exchangeable into the kind and amount of Reference Property that a holder of the number of Azul's shares that would have been deliverable upon exchange of such 1L Consent Exchangeable Note immediately prior to such replacement would have been entitled to receive upon such event.

"Reference Property" means the cash, securities or other property or assets received by the holders of outstanding shares upon any recapitalization, reclassification or change of the shares, consolidation, merger, combination, statutory or binding share exchange or similar transaction involving Azul or sale, conveyance, lease or other transfer or similar transaction to a third party of all or substantially all of Azul's consolidated assets, taken as a whole, resulting in the conversion, exchange or replacement of the shares.

If a majority, but less than all of the outstanding shares, are exchanged for, converted into or replaced by cash, securities or other property or assets (whether voluntarily or not and whether in connection with a Fundamental Change or not), each owner of the Second Out Exchangeable Notes shall have the option (but not the obligation) to elect that such transaction be treated as a replacement of the shares by Reference Property (with the results described in the preceding paragraph) in respect of its Second Out Exchangeable Notes.

In the event that the shares underlying Second Out Exchangeable Notes are replaced by Reference Property in accordance with the provisions above, the provisions described under "Exchange Price and Adjustments to Exchange Price," "Antidilution Protection" and "Fundamental Change Make-Whole Premium" (as provided below) shall thereafter be applied with reference to the Reference Property rather than the shares and any Fundamental Change Make-Whole Premium shall be paid in the form of Reference Property.

Fundamental Change Make-Whole Premium

If any holder of the Second Out Exchangeable Notes elects to exercise its exchange right upon a Fundamental Change, the quantity of shares issued to such holder for each US$1,000 shall be increased in accordance with a make-whole premium table prepared in accordance with customary market practices on the basis of the Second Out Exchangeable Notes Exchange Price (as determined immediately after the 15th day following the Closing Date), as agreed between the Designated Advisors (as defined in the Superpriority Notes Indenture) and Azul, which, for the avoidance of doubt, will be adjusted as of any day on which the applicable exercise price is otherwise adjusted (the "Fundamental Change Make-Whole Premium").

Settlement Upon Exchange

The terms of the Second Out Exchangeable Notes shall provide that the Second Out Exchangeable Notes may be exchanged for Azul's shares or ADRs, at the option of the holder thereof (subject, in the case of shares, to compliance with applicable Brazilian law and regulations relating to holding shares in Brazil).

Covenants

The Second Out Exchangeable Notes Indenture shall contain affirmative and negative covenants substantially similar to the covenants of the Superpriority Notes, which shall include customary additional amounts and obligations for debt instruments and the and the agreed-upon flexibilities applicable following a Permitted Change of Control (as defined in the Superpriority Notes Indenture), except for such covenants that are customary for exchangeable instruments and as may need to be adjusted to reflect the back-to-back structure of the Second Out Exchangeable Notes.

Registration Rights

Azul shall enter into a registration rights agreement with respect to the Second Out Exchangeable Notes providing for customary demand (subject to certain thresholds to be agreed), shelf and piggyback registration rights with respect to all shares underlying the Second Out Exchangeable Notes, including, without limitation, as a result of any antidilution protection or other changes to the exchange price, including, without limitation, any reset of the exchange price.

Back-to-Back Structure

The exchangeability of the Second Out Exchangeable Notes will be implemented pursuant to a back-to-back structure pursuant to which Azul will issue the Local Underlying Convertible Debentures that will serve as collateral to the Second Out Exchangeable Notes, in accordance with the below.

CVM Resolution 160 Offering

Azul shall complete an offering of Local Underlying Convertible Debentures registered under CVM Resolution 160 and addressed to professional investors, including mandatory priority subscription rights for existing Azul shareholders. A priority exercise window for existing shareholders will last for five business days.

The maximum "hot issue" (i.e., the upsize option) for the CVM Resolution 160 offering will be set at 100% of the Second Out Exchangeable Notes offering size so as to ensure that any exercise of anti-dilution rights will not reduce the required number of Local Underlying Convertible Debentures to be issued. The "hot issue" may be exercised at the Azul's and the bookrunners' discretion.

The Local Underlying Convertible Debentures will be issued by Azul, guaranteed by Azul Linhas and will be senior unsecured obligations. The New Notes Issuer will subscribe and hold all Local Underlying Convertible Debentures except for any shareholder priority subscriptions. However, the New Notes Issuer will be prohibited from transferring the Local Underlying Convertible Debentures.

Any cash received by Azul due to exercise of priority rights by existing shareholders shall be used for general corporate purposes, in compliance with the terms of the Superpriority Notes.

Exchange

At the time of exchange by a holder of the Second Out Exchangeable Notes, the holders will deliver their Second Out Exchangeable Notes to the New Notes Issuer in order for the Issuer to subscribe for shares pursuant to the Local Underlying Convertible Debentures. The Issuer will use the Second Out Exchangeable Notes. Simultaneously, the New Notes Issuer will exercise its right to convert the Local Underlying Convertible Debentures based on the Second Out Exchangeable Notes delivered, where the amount of principal amount plus accrued and unpaid interest of such Second Out Exchangeable Notes in Brazilian *reais* will be determined based on the applicable exchange rate at the time of the transaction, as set forth in the Second Out Exchangeable Notes Indenture.

The New Notes Issuer will receive Azul's shares and, and if requested by the holders, deposits them into ADR deposit account and direct Azul to deliver the relevant number of shares or ADRs to the holders of the Second Out Exchangeable Notes to prevent Azul from holding reciprocal equity stakes in each other.

Noteholder Tax Liability

The Parent Guarantor, the Issuer and the Designated Advisors (as defined in the Superpriority Notes Indenture) will work in good faith to agree, prior to the Closing Date, on a structure to provide that: (a) the Parent Guarantor and its subsidiaries shall not be subject to any capital gains or income tax liabilities as a result of the back-to-back structure and (b) the Noteholders should keep their current status where interest and foreign exchange variations (if any) do not increase the potential capital gains resulting from the conversion of the Underlying Convertible Debentures (the "Noteholder Tax Liability"), including the following provisions, subject to any structural changes that achieve this objective without increasing in any material respects the costs or risks to the holders of the Second Out Exchangeable Notes or to the Parent Guarantor and its subsidiaries.

The Noteholder Tax Liability is satisfied either pursuant to (i) a Capital Gains Tax Cash Payment or (ii) a Capital Gains Tax ADR Disposal (each as defined below), provided that Holders shall alternatively be entitled to elect to receive the relevant amount of the Local Underlying Convertible Debentures in Brazil pursuant to a Debentures Exchange Election (as defied below).

Holders shall, in any exercise notice, be entitled to elect (a "Capital Gains Tax Cash Payment Election") that the Noteholder Tax Liability be satisfied through a cash payment in U.S. dollars to be paid to the Company pursuant to the following procedure:

- the Issuer or the Company shall notify the holder of the amount of the Noteholder Tax Liability via the email address provided in the exercise notice on the business day on which the relevant preferred shares are issued (a "Capital Gains Tax Cash Payment");
- the relevant holder shall pay such Capital Gains Tax Cash Payment by wire transfer in immediately available funds no later than 10.30am (New York City time) on the business day following the business day on which the relevant preferred shares are issued; and
- if an exercise notice does not (i) clearly indicate that a holder thereby makes a Capital Gains Tax Cash Payment Election, or (ii) otherwise fails to provide the information required in relation to such Capital Gains Tax Cash Payment Election, then the Issuer shall be entitled to treat such notice as not having been accompanied by an effective Capital Gains Tax Cash Payment Election.

If a holder (i) does not make a valid Capital Gains Tax Cash Payment Election, or (ii) fails to pay the required amount of Noteholder Tax Liability by the above-referenced deadline, then the Company shall be entitled to procure that the Noteholder Tax Liability is satisfied as follows (a "Capital Gains Tax ADR Disposal"):

- the Company shall determine the amount in Brazilian *reais* of the Noteholder Tax Liability in respect of the relevant conversion of Local Underlying Convertible Debentures;
- the Company (or any person acting on its or their behalf) shall, on behalf of such holder, sell such number of preferred shares in order to generate net proceeds (after the payment of any applicable fees, commissions and expenses) sufficient to satisfy the Noteholder Tax Liability (the "Capital Gains Tax Satisfaction Preferred Shares"); and
- the Issuer shall deliver, or procure the delivery of, such number of ADRs to such holder as represents the number of preferred shares issued pursuant to the relevant conversion of the Local Underlying Convertible Debentures minus the Capital Gains Tax Satisfaction Preferred Shares.

Alternatively, holders may elect to receive the relevant amount of the Local Underlying Convertible Debentures in Brazil, through a transfer to be carried out under the over-the-counter market of the B3 as follows (a "Debentures Exchange Election"):

- the holder shall have appointed a local representative to represent such holder for the purposes of the applicable Brazilian laws and regulations prior to (i) exercising the exchange and shall deliver evidence thereof to the Issuer and the Company together with the exercise notice, or (ii) the final date established for the holder to provide such evidence prior to the effectiveness of a mandatory exchange (the "Local Representative Requirement");

- on the tenth Business Day thereafter, the Issuer and the holder will send simultaneous purchase and sale orders to the over-the-counter market of the B3 for the transfer of the Local Underlying Convertible Debentures in Brazil, with the transfer price being the outstanding amount of Notes that are delivered by the holder within the context of such exchange;
- the Issuer transfers to the holder the relevant amount of the Local Underlying Convertible Debentures required to satisfy thew relevant exchange (including a mandatory exchange); and
- if the holder (i) does not comply with the Local Representative Requirement, (ii) does not clearly indicate that it is making a Debentures Exchange Election, or (iii) fails to timely deliver its purchase order for debentures in the manner set forth above, then the Issuer shall be entitled to procure that the Noteholder Tax Liability is satisfied through a Capital Gains Tax ADR Disposal.

DESCRIPTION OF CERTAIN INDEBTEDNESS AND OTHER OBLIGATIONS

The following is a summary of certain terms of the indebtedness and other obligations (in addition to the New Notes) that will be secured by some or all of the Shared Collateral with effect from the first Settlement Date. The following summaries do not purport to describe all of the applicable terms and conditions of such indebtedness and other obligations. The terms of the Intercreditor Agreement to be entered into in connection with the Secured Obligations and the Shared Collateral are described under "Description of New Notes—Security—Shared Collateral and Intercreditor Agreement."

Superpriority Notes

The Superpriority Notes will be issued pursuant to the Superpriority Notes Indenture, dated as of the Closing Date, among Azul Secured Finance LLP (the "Superpriority Notes Issuer"), as issuer, the Parent Guarantor, Azul Linhas, IntelAzul, Azul Viagens, IP HoldCo, Ip Co, Azul Conecta, Azul Investments LLP and Azul Secured Finance II LLP, as guarantors (collectively, the "Superpriority Notes Guarantors"), UMB Bank, N.A., as trustee and U.S. collateral agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent. On the Closing Date, the Issuer will issue US$525,000,000 in aggregate principal amount of Superpriority Notes raising gross proceeds of US$500,000,000.

The Superpriority Notes will constitute Superpriority Secured Obligations guaranteed by the Guarantors and secured by a security interest in the Shared Collateral on a "superpriority out" basis in accordance with the Intercreditor Agreement. The Superpriority Notes will also be secured by the Delayed Draw Escrow Account, which constitutes Non-Shared Collateral (each as defined in the Superpriority Notes Indenture) (the Non-Shared Collateral together with the Shared Collateral, the "Superpriority Collateral"). Pursuant to the Intercreditor Agreement, the trustee of the Superpriority Noteholders (at the direction of the majority of Superpriority Noteholders) will control the exercise of remedies and enforcement actions on the Shared Collateral.

The Superpriority Notes will be the senior secured obligations of the Superpriority Notes Issuer and the Superpriority Notes Guarantors and will rank (i) equally in right of payment with all other existing and future senior unsubordinated obligations of the Superpriority Notes Issuer and the Superpriority Notes Guarantors (except those obligations preferred by operation of law), (ii) senior in right of payment to existing and future subordinated indebtedness of the Superpriority Notes Issuer and the Superpriority Notes Guarantors, (iii) effectively senior to all existing and future indebtedness of the Superpriority Notes Issuer and the Superpriority Notes Guarantors that is not secured by a lien, to the extent of the value of the Superpriority Collateral, and (iv) effectively subordinated to any existing or future indebtedness of the Superpriority Notes Issuer and the Superpriority Notes Guarantors that is secured by liens on assets that do not constitute a part of the Superpriority Collateral to the extent of the value of such assets.

The Superpriority Notes will mature on the fifth anniversary of the Closing Date. The Superpriority Notes will bear interest at Compounded SOFR plus an applicable margin of (i) 8.250% per annum for any period in respect of interest paid as cash interest or (ii) 10.750% per annum for any period in respect of interest paid as payment in kind, in each case payable at maturity. Payments in kind shall only apply to the applicable margin and all SOFR portions of any interest shall be payable in cash. The SOFR floor for the Superpriority Notes shall be set at 3.0%.

The Superpriority Notes will provide for mandatory prepayment upon certain events, permit optional redemption, and require the Superpriority Notes Issuer to offer to repurchase the Superpriority Notes, in each case in the circumstances and on the terms described in the Superpriority Notes Indenture.

The Superpriority Notes will contain restrictive and affirmative covenants, events of default and other provisions as set forth in the Superpriority Notes Indenture.

First Out Notes

The terms of the First Out Notes are described in the First Out Notes Exchange Offer Memorandum which is available to Eligible Holders upon request to the Information Agent.

Convertible Debentures

On or around the Closing Date, the Convertible Debentures shall be amended to provide for, among other things, the following:

- the conversion price for the Convertible Debentures shall be amended to a conversion price equal to a 20.0% discount to 30-day VWAP (based on local share price on the B3, 15 days before and 15 days after the Closing Date), subject to a most favored nation provision for future equitizations or equity raises (in place of any antidilution provisions in the documents with respect to the Convertible Debentures); and

- the Convertible Debentures shall be secured by the Shared Collateral on a "first out" basis behind the Superpriority Notes, but *pari passu* with the New Notes and the 1L Consent Exchangeable Notes.

The terms of the New Notes permit the Convertible Debentures to be replaced with a substantially economically equivalent New York law-governed instrument at any time following the Closing Date.

AerCap Secured Obligations

With effect from the Closing Date, the AerCap Secured Obligations will constitute First Priority Secured Obligations and will be secured by the Shared Collateral pursuant to the terms of the Collateral Documents and the Intercreditor Agreement (i) on a subordinated basis after the payment, including the proceeds of any enforcement of Shared Collateral, of amounts due and payable in respect of the Superpriority Secured Obligations and (ii) on a "first out" basis (sharing on a *pari passu*, ratable basis with the Convertible Debentures, the AerCap Secured Obligations, the 1L Consent Exchangeable Notes and any other First Priority Secured Obligations) prior to the payment of amounts due and payable in respect of the Second Priority Secured Obligations.

As used herein, "AerCap Secured Obligations" means the outstanding amount of the specified payment obligations arising under relevant aircraft leases that are required to be secured by the Shared Collateral pursuant to the terms of the Global Framework Agreement (as defined in the Superpriority Notes Indenture), and any agreements which are stated to supersede the Global Framework Agreement with respect to the payment obligations referred to in the Global Framework Agreement; *provided* that the maximum amount of the AerCap Secured Obligations shall be limited to US$46.0 million.

Second Out Exchangeable Notes

Each series of New Notes shall be subject to mandatory partial equitization by which up to 47.5% of such principal amount of the New Notes will be converted into preferred shares of Azul (or ADRs representing preferred shares) and 52.5% of such principal amount of the New Notes will be converted into Second Out Exchangeable Notes (which will be mandatorily exchangeable at the option of Azul into preferred shares or ADRs representing preferred shares, at the option of the holder, subject to certain conditions). See "Description of New Notes—Mandatory Partial Equitization" for a description of the Second Out Exchangeable Notes.

The terms of the Second Out Exchangeable Notes will provide that the New Notes Issuer is entitled to require holders of the Second Out Exchangeable Notes to mandatorily exchange the Second Out Exchangeable Notes for preferred shares (or ADRs representing preferred shares, at the option of the holder) if, beginning on the first anniversary of the Closing Date, the closing sale price per preferred share of Azul on the B3 is at least 175% of the Exchange Price for 60 consecutive B3 trading days. "Exchange Price" means the price per preferred share that is a 20.0% discount to the VWAP for the 30 B3 trading days commencing on the 15th B3 trading day prior to the Closing Date.

Certain of the terms of the Second Out Exchangeable Notes are described in this Offering Memorandum which is available to Eligible Holders upon request to the Information Agent.

1L Consent Exchangeable Notes

No later than April 30, 2025, the New Notes Issuer shall consummate the "Mandatory Consent Note Exchange," pursuant to which, for each US$1,000 in principal amount of First Out Notes, US$61.00 in principal amount of New Notes shall be automatically cancelled and US$61.00 in 1L Consent Exchangeable Notes shall be issued in exchange therefor (the "Mandatory Consent Note Exchange"). The Mandatory Consent Note Exchange shall be implemented by the New Notes Issuer without requiring the consent of, or any action on the part of, the holders of the First Out Notes. The terms of the 1L Consent Exchangeable Notes will provide that the New Notes Issuer is entitled to require holders of the 1L Consent Exchangeable Notes to mandatorily exchange the 1L Consent Exchangeable Notes for preferred shares (or ADRs representing preferred shares) if, beginning on the first anniversary of the Closing Date, the closing sale price per preferred share of Azul on the B3 is at least 175% of the Exchange Price (as defined below) for 60 consecutive B3 trading days.

For purposes of this description, "Exchange Price" means the price per preferred share of Azul that is 80.0% of the 30-Day VWAP, and "30-Day VWAP" means the volume weighted average price per preferred share trading on the B3 for the 30 trading days commencing on the fifteenth trading day prior to the Closing Date.

TRANSFER RESTRICTIONS

The following transfer restrictions apply to each series of the New Notes. The offering, issuance and sale of the New Notes has not been registered under the Securities Act or any U.S. or other securities laws, and they may not be offered, sold, pledged or otherwise transferred in the United States or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. and non-U.S. securities laws. Accordingly, the Exchange Offers are being made and the New Notes are being offered and issued in exchange for Existing Notes only to Eligible Holders that have certified, among other things, that are either (1) a U.S. Person that is also a QIB (a "4(a)(2) Holder"), or (2) a person other than a U.S. Person that is outside the United States. New Notes issued to Eligible Holders that certified they are a 4(a)(2) Holder shall be issued in reliance on Section 4(a)(2) of the Securities Act. New Notes issued outside the United States to persons other than U.S. Persons (a "Regulation S Holder") shall be issued in reliance on Regulation S under the Securities Act.

The Existing Notes were issued on July 14, 2023. Accordingly, the Existing Notes (other than any Existing Notes acquired from an affiliate of Azul within the least 12 months) can be sold within the United States by an Existing Holder that is not an affiliate of Azul without regard to the current public information requirements of Rule 144 under the Securities Act. The New Notes to be issued in the Exchange Offers to U.S. Persons within the United States will be issued in reliance on Section 4(a)(2) under the Securities Act.

In addition to the representations, warranties, covenants and agreements set forth under "Description of the Exchange Offers and the Solicitations—Representations, Warranties, Covenants and Agreements of Holders of Existing Notes," each participating Eligible Holder of Existing Notes, by submitting or sending an Agent's Message to the Information and Exchange Agent in connection with the tender of Existing Notes, will be deemed to have:

1. represented that it is (a) a 4(a)(2) Holder acquiring the New Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a 4(a)(2) Holder, and is aware, and each beneficial owner of such New Notes has been advised, that the sale to it is being made in a transaction exempt from registration under the Securities Act, or (b) a Regulation S Holder, and (c) if resident and/or located in a Relevant State, not a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation and (d) if resident and/or located in the United Kingdom, either (i) a person having professional experience in matters relating to investments and falling within the definition of investment professionals as defined in Article 19(5) of the Financial Promotion Order, (ii) a person falling within Article 43(2) of the Financial Promotion Order, or (iii) a person to whom this Offering Memorandum and other documents or materials relating to the New Notes may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

2. acknowledged that the offering and sale of the New Notes have not been registered under the Securities Act, or any state securities laws, and are intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation S;

3. agreed that it will give to each person to whom it transfers the New Notes notice of any restrictions on transfer of such New Notes;

4. if it is a Regulation S Holder, (a) acknowledged that the New Notes will be represented by the Regulation S Global Note and that transfers are restricted as described under the heading "Book-Entry Notes" and (b) represented and agreed that it will not sell short or otherwise sell, transfer or dispose of the economic risk of the New Notes into the United States or to a U.S. Person; if it is a 4(a)(2) Holder, acknowledged that the New Notes offered in reliance on Section 4(a)(2), will be represented by an Unrestricted Global Note; and

5. acknowledged that each Global Note will bear a legend substantially to the following effect unless otherwise agreed by the New Notes Issuer and the holder thereof:

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF AZUL SECURED FINANCE LLP OR AZUL S.A. OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF AZUL SECURED FINANCE LLP OR AZUL S.A. DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

6. if it is a Regulation S Holder, acknowledged that the Regulation S Global Notes will bear a legend substantially to the following effect unless otherwise agreed by the New Notes Issuer and the holder thereof:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (I) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THESE NOTES.

7. if it is a Regulation S Holder, acknowledged that until the expiration of the Distribution Compliance Period, any offer or sale of the New Notes shall not be made by it to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902 under the Securities Act, except in compliance with applicable securities laws;

8. acknowledged that (a) none of the Existing Notes Issuer, the Obligors, the Information and Exchange Agent, any advisor or any person acting on behalf of any of the foregoing has made any statement, representation, or warranty, express or implied, to it with respect to us or the offer or sale of any New Notes, other than the information we have included in this Offering Memorandum (as supplemented to the Expiration Deadline), and (b) any information it desires concerning us and the New Notes or any other matter relevant to its decision to purchase the New Notes (including a copy of this Offering Memorandum) is or has been made available to it;

9. represented and warranted that it (a) is able to act on its own behalf in the transactions contemplated by this Offering Memorandum and the Exchange Offers, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the New Notes, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the New Notes and can afford the complete loss of such investment;

10. represented and warranted that (a) either (i) such holder is not a Plan (which term includes (A) employee benefit plans that are subject to ERISA, (B) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, or to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws") and (C) entities the underlying assets of which are considered to include "plan assets" of any such plans, accounts or arrangements) and it is not holding the Existing Notes on behalf of, or as the "plan assets" of, any Plan; or (ii) such holder's disposition of the Existing Notes and acquisition, holding and disposition of the New Notes either (A) are not a prohibited transaction under ERISA or the Code and are otherwise permissible under all applicable Similar Laws or (B) are entitled to exemptive relief from the prohibited transaction provisions of ERISA and the Code in accordance with one or more available statutory, class or individual prohibited transaction exemptions and are otherwise permissible under all applicable Similar Laws; and (b) such holder will not transfer the New Notes to any person or entity, unless such person or entity could itself truthfully make the foregoing representations and covenants;

11. represented that it is not a Competitor; and

12. acknowledged that the Existing Notes Issuer, the Obligors, the Information and Exchange Agent, the Existing Notes Trustee, the New Notes Trustee and any other person acting on behalf of any of the foregoing will rely upon the truth and accuracy of the acknowledgements, representations and agreements set forth herein and agreed that if any of the acknowledgements, representations and warranties made by its submission of a tender in accordance with the procedures set forth herein, are, at any time prior to the consummation of the Exchange Offer, no longer accurate, it shall promptly notify the Information and Exchange Agent. If it is tendering the Existing Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations with respect to the Exchange Offers for beneficial holders of Existing Notes that are U.S. Holders, as defined below. This summary is based on the Code, its legislative history, existing final, temporary and proposed U.S. Treasury regulations, administrative pronouncements by the U.S. Internal Revenue Service (the "IRS") and judicial decisions, all as of the date hereof and all of which are subject to change (possibly on a retroactive basis) and to different interpretations. This discussion does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder or to certain types of holders that may be subject to special tax rules (such as banks, other financial institutions, certain former citizens or residents of the United States, tax-exempt entities, insurance companies, regulated investment companies, S corporations, dealers in securities or currencies, taxpayers subject to Section 451(b) of the Code due to their use of applicable financial statements, traders in securities electing to mark to market, U.S. Holders that will hold the New Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or U.S. Holders that have a "functional currency" other than the U.S. dollar). Further, this discussion does not address the U.S. federal estate and gift tax, alternative minimum tax consequences, or Medicare tax on net investment income, or any state, local and non-U.S. tax consequences of the Exchange Offer. The discussion is limited to exchanging U.S. Holders that hold the Existing Notes and will hold New Notes, preferred shares, ADRs and Second Out Exchangeable Notes, as applicable, (each, a "New Instrument") as "capital assets" within the meaning of the Code.

Because the law with respect to certain U.S. federal income tax consequences of the Exchange Offers is uncertain and no ruling has been or will be requested from the IRS on any U.S. federal income tax matter concerning the Exchange Offers, no assurances can be given that the IRS or a court considering these issues would agree with the substance of this discussion. This discussion is provided to U.S. Holders of Existing Notes for information purposes only and does not constitute legal advice with respect to the subject matter thereof.

For purposes of the following discussion, a "U.S. Holder" means a beneficial owner of Existing Notes or New Instruments, as applicable, that for U.S. federal income tax purposes is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) it is subject to the primary supervision of a court within the United States and one or more United States persons, as described in Section 7701(a)(30) of the Code, have the authority to control all of the substantial decisions of the trust or (b) it has a valid election in effect under applicable U.S. Treasury regulations ("Treasury Regulations") to be treated as a United States person.

If an entity or arrangement treated as a partnership for U.S. federal income purposes is a beneficial owner of Existing Notes or New Instruments, as applicable, the treatment of a partner in the partnership generally will depend on the status of the partnership and the activities of the partnership. A holder of Existing Notes that is a partnership and any partner who owns an interest in such a partnership should consult their tax advisors about the U.S. federal income tax consequences of the Exchange Offers and the ownership and disposition of New Instruments.

Except as specifically provided below, this discussion assumes that Azul is not, and will not become, a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes.

U.S. HOLDERS OF EXISTING NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE CONSEQUENCES TO THEM OF THE EXCHANGE OFFERS, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS, AS WELL AS ANY TAX FILING OR REPORTING REQUIREMENTS THAT MAY APPLY TO THE EXCHANGE OFFERS OR THE OWNERSHIP OF THE NEW INSTRUMENTS.

Consequences of Participating in the Exchange Offers

Characterization of the New Notes and the Second Out Exchangeable Notes for U.S. Federal Income Tax Purposes

The determination of whether an obligation represents debt or equity is based on all the relevant facts and circumstances. There is no direct legal authority as to the proper U.S. federal income tax treatment of an instrument such as the New Notes or the Second Out Exchangeable Notes issued upon the exchange of the New Notes. As a consequence, there is significant uncertainty on whether the New Notes and the Second Out Exchangeable Notes should be properly characterized as debt or equity for U.S. federal income tax purposes. To the extent we are required to take a position for U.S. federal income tax purposes, we intend to take the position that (1) the New Notes are properly treated as equity of Azul for U.S. federal income tax purposes, and (2) the Second Out Exchangeable Notes are properly treated as debt for U.S. federal income tax purposes. Under this characterization, although for commercial law purposes the New Notes Issuer is the issuer of the Second Out Exchangeable Notes, because it is treated as a disregarded entity of Azul Linhas for U.S. federal income tax purposes, the Second Out Exchangeable Notes are treated as issued by Azul Linhas for U.S. federal income tax purposes. Additionally, in certain circumstances the New Notes Issuer may be required to pay amounts on the Second Out Exchangeable Notes in addition to or at different times than the scheduled payments to stated principal and interest (e.g., in the circumstances described under "Description of New Notes—Mandatory Prepayments; No Sinking Fund," "Description of New Notes—Optional Redemption," and "Description of New Notes—Offers to Purchase" and "Description of New Notes—Offer to Repurchase Upon a Public Company Business Combination Transaction"), and in certain circumstances the U.S. Holder may be required to exchange their Second Out Exchangeable Notes for ADRs. Although the issue is not free from doubt, to the extent the New Notes Issuer or Azul Linhas is required to take a position for U.S. federal income tax purposes, the New Notes Issuer and Azul Linhas intend to take the position that such payments or exchanges will not result in the Second Out Exchangeable Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations (the "CPDI Regulations"). However, these positions are not binding on the IRS or the courts, and there can be no assurance that this characterization will be accepted by the IRS or a court.

If the New Notes are properly treated as debt for U.S. federal income tax purposes, then the U.S. federal income tax consequences of the exchange of Existing Notes for New Notes in the Exchange Offer by a U.S. Holder and the federal income tax consequences of owning the New Notes would be materially different than as described below. In particular, if the New Notes are properly treated as debt for U.S. federal income tax purposes, we would expect the New Notes to be issued with significant original issue discount ("OID") and U.S. Holders of New Notes would be required to include OID in income in advance of the receipt of some or all of cash payments of interest on the New Notes. Additionally, the New Notes could be treated as contingent payment debt instruments under the CPDI Regulations. If the New Notes or the Second Out Exchangeable Notes were treated as contingent payment debt instruments under the CPDI Regulations, U.S. Holders would be required to treat any gain recognized on the sale or other disposition of the notes as ordinary income rather than as capital gain. Furthermore, under the CPDI Regulations, U.S. Holders would be required to accrue interest income on a constant yield basis at an assumed yield determined at the time of issuance of the notes that may be higher than otherwise required, with adjustments to such accruals when any contingent payments are made that differ from the payments calculated based on the assumed yield.

If the Second Out Exchangeable Notes are properly characterized as equity for U.S. federal income tax purposes, the U.S. federal income tax consequences of the exchange of New Notes for Second Out Exchangeable Notes and the U.S. federal income tax consequences of owning the Second Out Exchangeable Notes would be materially different than as described below. Instead, we would expect the U.S. federal income tax consequences would generally follow the description below of the U.S. federal income tax consequences of owning the New Notes.

Each U.S. Holder should consult its own tax adviser about the proper characterization of the New Notes and the Second Out Exchangeable Notes for U.S. federal income tax purposes, including (i) whether the New Notes or the Second Out Exchangeable Notes should properly be treated as debt or equity for U.S. federal income tax purposes, and (ii) whether the New Notes, if the New Notes are properly treated as debt for U.S. federal income tax purposes, or the Second Out Exchangeable Notes, as applicable, should be treated as contingent payment debt instruments.

The remainder of this discussion assumes that the New Notes are properly characterized as equity of Azul for U.S. federal income tax purposes and the Second Out Exchangeable Notes are properly characterized as debt of Azul Linhas that are not contingent payment debt instruments for U.S. federal income tax purposes.

Treatment of the Exchange of Existing Notes for New Notes

With respect to a U.S. Holder, the exchange of Existing Notes for New Notes will generally be treated as a taxable exchange for U.S. federal income tax purposes and such U.S. Holder would generally recognize gain or loss in an amount equal to the difference between the amount realized on disposition of an Existing Note and the U.S. Holder's adjusted tax basis in the Existing Note. The amount realized on the exchange of Existing Notes for New Notes generally will equal the sum of (i) the fair market value of the New Notes at the time of the exchange, and (ii) the November 2024 PIK Interest Cash Payment. Amounts received that are attributable to accrued but unpaid interest will be taxable as such to the extent not previously included in income and will reduce the amount realized on the exchange of Existing Notes for New Notes. Subject to the discussion of market discount below, any gain or loss recognized will be capital gain or loss, and will be long-term capital gain or loss if the Existing Notes were held for more than one year. Certain non-corporate U.S. Holders may be eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The ability of a U.S. Holder to deduct a capital loss is subject to limitations under the Code.

If an Existing Note was acquired with market discount, any gain recognized on the exchange of the Existing Note for New Notes will be treated as ordinary income to the extent of the market discount that accrued during the U.S. Holder's period of ownership, unless the U.S. Holder previously elected to include market discount in income as it accrued. An Existing Note has "market discount" if its stated principal amount exceeds the U.S. Holder's initial tax basis in the Existing Note by, or by more than, a *de minimis* amount (which is generally ¼ of one percent of the principal amount multiplied by the number of complete years to maturity from the acquisition date).

A U.S. Holder's initial tax basis in New Notes received in the Exchange Offer generally would be equal to the fair market value of the New Notes at the time of the exchange, determined as described below. The U.S. Holder's holding period for the New Notes received in such exchange would start the day following the date of the exchange.

Receipt of the November 2024 PIK Interest Cash Payment

To the extent we are required to take a position for U.S. federal income tax purposes, we intend to treat the receipt of the November 2024 PIK Interest Cash Payment as additional consideration to holders of Existing Notes as part of the exchange of their Existing Notes for the New Notes, in which case the November 2024 PIK Interest Cash Payment would constitute part of the U.S. Holder's amount realized in the exchange.

Ownership of the New Notes

Payments on the New Notes that are denominated as interest will be treated as dividends for U.S. federal income tax purposes to the extent such payments are paid out of the current or accumulated earnings and profits of Azul (as determined under U.S. federal income tax principles), and generally will be includible in a U.S. Holder's income on the date of receipt without regard to the U.S. Holder's method of tax accounting. To the extent the amount of any payment of interest received by a U.S. Holder in respect of the New Notes exceeds the current or accumulated earnings and profits of Azul, the payment (1) will be treated as a non-taxable return of the U.S. Holder's adjusted tax basis in the New Notes, and (2) thereafter will be treated as U.S.-source capital gain. Because Azul does not maintain calculations of earnings and profits under U.S. federal income tax principles, it is expected that payments of interest on the New Notes generally will be reported to U.S. Holders as dividends. Payments on the New Notes that are treated as dividends will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from U.S. corporations. Additionally, non-corporate U.S. Holders are not expected to be eligible for qualified dividend income treatment for payments on the New Notes.

The U.S. dollar amount of a taxable dividend generally will be included in the gross income of a U.S. Holder as ordinary income derived from sources outside the United States for U.S. foreign tax credit purposes and generally will be passive category income for purposes of the foreign tax credit limitation.

The amount of any payment will include the amount of any applicable Brazilian withholding tax. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder may be entitled to a foreign tax credit in respect of any foreign income taxes withheld on payments made on the New Notes. These restrictions and conditions include new requirements adopted by the IRS in U.S. Treasury Regulations finalized in January 2022 that may impact the creditability of Brazilian taxes and other foreign taxes withheld on interest payments. Recent IRS guidance provides temporary relief from some of these new requirements, subject to certain requirements being met, until further notice is provided by the IRS. If Brazilian or other foreign taxes are not creditable taxes or the U.S. Holder so elects, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided that the U.S. Holder does not elect to claim a foreign tax credit for any

foreign income taxes paid or accrued for the relevant taxable year. The rules with respect to foreign tax credits are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

The conversion rate of the New Notes will be adjusted in certain circumstances. Adjustments (or failures to make adjustments) that have the effect of increasing a U.S. Holder's proportionate interest in Azul's assets or earnings may in some circumstances result in a deemed distribution to a U.S. Holder for U.S. federal income tax purposes. Adjustments to the conversion rate made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing the dilution of the interest of the U.S. Holders of the New Notes, however, will generally not be considered to result in a deemed distribution to a U.S. Holder. Certain of the possible conversion rate adjustments provided in the New Notes may not qualify as being pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, a U.S. Holder will be deemed to have received a distribution even though the U.S. Holder has not received any cash or property as a result of such adjustments. Any deemed distributions will generally be taxable as dividends. U.S. Holders are urged to consult their own tax advisors with respect to the U.S. federal income tax consequences of an adjustment of the conversion rate of the New Notes.

Conversion of the New Notes to ADRs

A U.S. Holder will not recognize any income, gain or loss in respect of the receipt of (i) ADRs issued upon the conversion of the New Notes. A U.S. Holder's tax basis in the ADRs received upon the conversion of the New Notes should generally equal the proportional amount of the tax basis of the New Notes with respect to the principal amount that was converted. A U.S. Holder's holding period for the ADRs will include its holding period for the New Notes

Exchange of New Notes for Second Out Exchangeable Notes and Ownership of Second Out Exchangeable Notes

A U.S. Holder will recognize gain or loss in respect of the receipt of Second Out Exchangeable Notes equal to the difference between the "issue price" of the Second Out Exchangeable Notes and its tax basis in the New Notes at the time of the exchange. A U.S. Holder's holding period for the Second Out Exchangeable Notes will start the day following the date of the exchange.

If the Second Out Exchangeable Notes are treated as "traded on an established market" for applicable U.S. federal income tax purposes, the "issue price" of the Second Out Exchangeable Notes will be their fair market value at the time of the exchange. Our current expectation as of the date of this Offering Memorandum is that any Second Out Exchangeable Notes should qualify as traded on an established market for these purposes.

The gross amount of payments of "qualified stated interest" (as defined below) will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received (in accordance with the U.S. Holder's method of tax accounting). The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by the issuer) at least annually during the entire term of the Second Out Exchangeable Notes at a single fixed interest rate or, subject to certain conditions, based on one or more interest indices. The portion of the stated interest on the Second Out Exchangeable Notes that is payment-in-kind (or PIK) interest is not qualified stated interest and is instead included in the Second Out Exchangeable Notes' "stated redemption price at maturity." The difference between the issue price and the stated redemption price at maturity of such Notes will be the "original issue discount" ("OID"). As a result, U.S. Holders of Second Out Exchangeable Notes generally will be required to include in income the sum of the daily accruals of the OID for the Second Out Exchangeable Notes for each day during the taxable year (or portion of the taxable year) in which the U.S. Holder held the notes, regardless of such holder's regular method of accounting. Thus, we expect that a U.S. Holder of Second Out Exchangeable Notes will be required to include OID in income in advance of the receipt of some or all of the related cash payments. The daily portion is determined by allocating the OID for each day of the accrual period. An accrual period may be of any length and the accrual periods may even vary in length over the term of the Second Out Exchangeable Notes, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first day of an accrual period or on the final day of an accrual period. The amount of OID allocable to an accrual period is equal to the excess of: (1) the product of the "adjusted issue price" of the Second Out Exchangeable Notes at the beginning of the accrual period and its yield to maturity (computed generally on a constant yield method and compounded at the end of each accrual period, taking into account the length of the particular accrual period) over (2) the amount of any qualified stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual

period. Special rules will apply for calculating OID for an initial short accrual period. The "adjusted issue price" of Second Out Exchangeable Notes at the beginning of any accrual period is the sum of the issue price of the Second Out Exchangeable Notes plus the amount of OID allocable to all prior accrual periods (determined without regard to the amortization of any bond premium, as described below) reduced by any payments received on the Second Out Exchangeable Notes that were not qualified stated interest. Under these rules, a U.S. Holder generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

Interest income and OID received or accrued on Second Out Exchangeable Notes generally will be considered foreign-source income and, for purposes of the U.S. foreign tax credit, generally will be considered "passive category income," with certain exceptions. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder may be entitled to a foreign tax credit in respect of any foreign income taxes withheld on interest payments on the Second Out Exchangeable Notes. These restrictions and conditions include new requirements adopted by the IRS in Treasury Regulations finalized in January 2022 that may impact the creditability of Brazilian taxes and other foreign taxes withheld on interest payments. Recent IRS guidance provides temporary relief from some of these new requirements, subject to certain requirements being met, until further notice is provided by the IRS. If Brazilian or other foreign taxes are not creditable taxes or the U.S. Holder so elects, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules governing foreign tax credits are complex and, therefore, U.S. Holders are urged to consult their own tax advisors regarding the availability of a foreign tax credit under their particular circumstances.

The conversion rate of the Second Out Exchangeable Notes will be adjusted in certain circumstances. Adjustments (or failures to make adjustments) that have the effect of increasing a U.S. Holder's proportionate interest in Azul's assets or earnings may in some circumstances result in a deemed distribution to a U.S. Holder for U.S. federal income tax purposes. Adjustments to the conversion rate made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing the dilution of the interest of the U.S. Holders of the Second Out Exchangeable Notes, however, will generally not be considered to result in a deemed distribution to a U.S. Holder. Certain of the possible conversion rate adjustments provided in the Second Out Exchangeable Notes may not qualify as being pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, a U.S. Holder will be deemed to have received a distribution even though the U.S. Holder has not received any cash or property as a result of such adjustments. Any deemed distributions will generally be taxable as dividends. U.S. Holders are urged to consult their own tax advisors with respect to the U.S. federal income tax consequences of an adjustment of the conversion rate of the Second Out Exchangeable Notes.

The exchange of the Second Out Exchangeable Notes for ADRs by a U.S. Holder should result in taxable gain or loss equal to the difference between the amount realized (except to the extent attributable to accrued but unpaid interest on the Second Out Exchangeable Notes, which amount should be taxable as described above) and the U.S. Holder's adjusted tax basis in the Second Out Exchangeable Notes (which should reflect any OID previously included in income during a U.S. Holder's holding period). A U.S. Holder's amount realized will equal the fair market value of the ADRs received in the exchange. Such gain or loss will be capital gain or loss and will generally be treated as U.S. source gain or loss. Capital gains of non-corporate U.S. Holders (including individuals) derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. A U.S. Holder's tax basis in the ADRs received in the exchange should equal their fair market value and the U.S. Holder's holding period should begin on the day after the exchange.

Ownership of ADRs

Distributions in respect of the ADRs will be treated as dividends for U.S. federal income tax purposes to the extent such payments are paid out of the current or accumulated earnings and profits of Azul (as determined under U.S. federal income tax principles) and generally will be includible in a U.S. Holder's income on the date of receipt without regard to the U.S. Holder's method of tax accounting. To the extent the amount of any distributions received by a U.S. Holder in respect of the ADRs exceeds the current or accumulated earnings and profits of Azul, the payment (1) will be treated as a non-taxable return of the U.S. Holder's adjusted tax basis in the ADRs and (2) thereafter will be treated as U.S.-source capital gain. Because Azul does not maintain calculations of earnings and profits under U.S. federal income tax principles, it is expected that distributions in respect of the ADRs generally will be reported to U.S. Holders as dividends.

The U.S. dollar amount of a taxable dividend generally will be included in the gross income of a U.S. Holder as ordinary income derived from sources outside the United States for U.S. foreign tax credit purposes and generally will

be passive category income for purposes of the foreign tax credit limitation. Dividends paid by Azul will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from U.S. corporations.

Distributions treated as dividends that are received by a non-corporate U.S. Holder (including an individual) from "qualified foreign corporations" generally qualify for a reduced maximum tax rate so long as certain holding period and other requirements are met. For this purpose, a qualified foreign corporation means any foreign corporation provided that: (i) the corporation was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a passive foreign investment company (as discussed below) and (ii) either (A) the corporation is eligible for the benefits of a comprehensive income tax treaty with the United States that the IRS has approved for the purposes of the qualified dividend rules or (B) the stock with respect to which such dividend was paid is readily tradable on an established securities market in the United States. The ADRs are expected to be listed on the NYSE and are expected to be considered to be readily tradable on an established securities market in the United States as long as they are so listed; however, preferred shares not represented by ADRs will not be readily tradable on an established securities market in the United States. Based on existing guidance, it is not expected that dividends received with respect to preferred shares not represented by ADRs will be treated as qualified dividend income because the preferred shares are not themselves listed on a U.S. exchange. U.S. Holders are encouraged to consult their own tax advisors regarding the availability of the lower rate for dividends paid with respect to the preferred shares including in the form of ADRs.

In general, for U.S. federal income tax purposes, U.S. Holders who own ADRs will be treated as the beneficial owners of the preferred shares represented by those ADRs. Accordingly, the surrender of ADRs in exchange for preferred shares (or vice versa) will not result in the realization of gain or loss for U.S. federal income tax purposes. The rest of this discussion assumes that a holder of an ADR will be treated for U.S. federal income tax purposes as directly holding the underlying preferred shares. The U.S. Treasury Department has expressed concern that depositaries for ADRs, or other intermediaries between the holder of an ADR and the issuer of the security underlying the ADR may be taking actions that are inconsistent with the claiming of U.S. foreign tax credits by U.S. Holders of such receipts or shares. These actions would also be inconsistent with the beneficial ownership of the underlying shares. Accordingly, the credibility of foreign taxes and the availability of the reduced tax rate for "qualified dividend income" described above could be affected by actions taken by intermediaries in the chain of ownership between the U.S. Holder of an ADR and Azul.

Dividends paid in Brazilian *reais* will be included in a U.S. Holder's income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date the dividend is received by the depositary; a recipient of such dividends that converts such *reais* to dollars upon receipt generally would not be required to recognize foreign currency gain or loss in respect of the dividend income. Fluctuations in the U.S. dollar-Brazilian *reais* exchange rate between the date that U.S. Holders receive a dividend and the date that they receive any related refund of Brazilian withholding tax, or between the date that U.S. Holders receive a dividend in Brazilian *reais* and the date of a sale, conversion or other disposition of such *reais* by such U.S. Holders generally, may give rise to foreign currency gain or loss. Such gain or loss will generally be treated as ordinary income or loss for U.S. federal income tax purposes and generally will be income or loss from sources within the United States.

The amount of any distribution will include the amount of any applicable Brazilian withholding tax. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder may be entitled to a foreign tax credit in respect of any foreign income taxes withheld on distributions in respect of the ADRs. These restrictions and conditions include new requirements adopted by the IRS in U.S. Treasury Regulations finalized in January 2022 that may impact the creditability of Brazilian taxes and other foreign taxes withheld on interest payments. Recent IRS guidance provides temporary relief from some of these new requirements, subject to certain requirements being met, until further notice is provided by the IRS. If Brazilian or other foreign taxes are not creditable taxes or the U.S. Holder so elects, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules with respect to foreign tax credits are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale, Exchange or Other Taxable Disposition of the New Instruments

Upon the sale, exchange or other taxable disposition of New Instruments, a U.S. Holder generally will recognize U.S.-source gain or loss in an amount equal to the difference between the amount realized on the sale and the U.S. Holder's tax basis in such New Instruments. Such gain or loss will generally be long-term capital gain or loss if the U.S. Holder has held the applicable New Instrument for more than one year. The deductibility of capital losses is subject to limitations. In accordance with the treatment of the New Notes as equity for U.S. federal income tax purposes, U.S. Holders generally will not be required to account separately for accrued interest realized upon a sale, exchange, or other taxable disposition of the New Notes, and instead will treat amounts received in respect of accrued interest as part of the amount realized for purposes of determining gain or loss realized upon the sale, exchange, or other taxable disposition. U.S. Holders are urged to consult their own tax advisors with respect to the U.S. federal income tax consequences of a sale, exchange or other taxable disposition of the New Instruments.

Passive Foreign Investment Company ("PFIC") Status

Special U.S. federal income tax rules apply to U.S. Holders owning equity of a PFIC. Azul believes that it currently is not a PFIC for U.S. federal income tax purposes (although the determination cannot be made until the end of the taxable year). This conclusion is based upon on current estimates of our gross income and gross assets, the nature of our business and our current business plans (all of which are subject to change). No assurances can be made, however, that the applicable tax law or relevant factual circumstances will not change in a manner that affects the determination of Azul's PFIC status. If, contrary to the foregoing, Azul were classified as a PFIC, a U.S. Holder of a New Instrument (including under proposed regulations the Second Out Exchangeable Notes) generally would be subject to an increased tax liability on any gain realized upon a sale or other disposition of such New Instrument or upon the receipt of certain distributions treated as "excess distributions." Any gain realized would not be treated as a capital gain but would be treated as if the U.S. Holder had realized its gain and certain "excess distributions," as applicable, ratably over its holding period for the applicable New Instrument and would be taxed at the highest tax rate in effect for the applicable class of taxpayer for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. In addition, if Azul were classified as a PFIC and its equity constitutes "marketable stock," a U.S. Holder may be able to mitigate the adverse consequences by electing to be taxed annually on a mark-to-market basis with respect to its New Notes, Preferred Shares or ADRs, as applicable. Under the PFIC rules, a holder is not eligible to make a mark-to-market election with respect to Second Out Exchangeable Notes. U.S. Holders should consult their tax advisors as to the availability and consequences of a mark-to-market election with respect to their New Instruments if Azul were a PFIC for any taxable year.

Information Reporting and Backup Withholding

In general, we and other payors may be required to report to the IRS payments made to a U.S. Holder that is not an exempt recipient pursuant to the Exchange Offers, as well as payments of principal and interest, including any additional amounts, if any, and dividends, as applicable, on the New Instruments. In addition, we and other payors may be required to report to the IRS any payment of proceeds from the sale of the Existing Notes as part of the exchange, and of the New Instruments upon disposition. If a U.S. Holder fails to provide an accurate taxpayer identification number or otherwise fails to comply with applicable backup withholding requirements, the U.S. Holder may be subject to backup withholding at the applicable statutory rate (currently 24%), unless the U.S. Holder is exempt from backup withholding and properly certifies its exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, *provided* that the required information is furnished to the IRS in a timely manner.

Certain Tax Reporting Rules

Certain U.S. Holders may be required to report information with respect to their interests in "specified foreign financial assets" with an aggregate value in excess of US$50,000 on the last day of the taxable year or US$75,000 at any time during the taxable year (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties. Each U.S. Holder should consult its own tax advisor regarding foreign financial asset reporting obligations and their possible application to the holding of New Instruments.

Tax Consequences to U.S. Holders Who Do Not Participate in the Exchange Offers

The U.S. federal income tax consequences to a non-tendering U.S. Holder as a result of the adoption of the Proposed Amendments will depend on whether or not, under applicable Treasury Regulations, the adoption of the Proposed Amendments results in a significant modification of the Existing Notes (as described above under "Consequences of Participating in the Exchange Offers"). While the matter is uncertain, we intend to take the position that the adoption of the Proposed Amendments will not result in a significant modification of the Existing Notes. Based on such position, the adoption of the Proposed Amendments will not be a taxable event to a non-tendering U.S. Holder, and such U.S. Holder will have the same adjusted tax basis, holding period and market discount (if any) in the Existing Notes as such holder had immediately prior to the Exchange Offers. There can be no assurance, however, that the IRS would not take a contrary position or that a court would not agree with such contrary position. If the adoption of the Proposed Amendments were treated as a significant modification, the U.S. federal income tax consequences relating thereto would include the potential recognition of taxable gain or (subject to the possible application of the wash sale rules) loss to non-tendering U.S. Holders, as described above under "Consequences of Participating in the Exchange Offers."

The Existing Notes not tendered under the Exchange Offers will have a separate CUSIP number from, and will not be fungible for U.S. federal income tax purposes with, the New Notes issued by the New Notes Issuer in the Exchange Offers.

BRAZILIAN TAX CONSIDERATIONS

The following discussion is a summary of the main Brazilian tax aspects related to investments in the New Notes by an individual, entity, trust or organization that is not resident or domiciled in Brazil for tax purposes ("Non-Resident Holder").

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to investments in the New Notes. Therefore, prospective purchasers are strongly advised to consult their own tax experts as to the consequences of purchasing the New Notes.

The discussion below is based on the Brazilian tax law as in effect on the date hereof and is subject to any change that may come into effect after such date.

The Exchange Offers

Consequences of the Exchange Offers

Although there is no clear guidance in the Brazilian tax legislation addressing the capital gains tax consequences of an exchange transaction involving securities issued abroad by an offshore subsidiary of a Brazilian legal entity, the exchange of the Existing Notes for the New Notes should not be taxable in Brazil based on the fact that: (i) the Existing Notes should be considered as foreign assets; and (ii) the exchange of the Existing Notes for the New Notes would not result in any Brazilian sourced income to the Non-Resident Holder. The same conclusion applies to the New Notes Equitization, in which the New Notes will be mandatorily equitized into preferred shares of Azul (or ADRs representing preferred shares). This is because: (i) Brazilian capital gain taxation only imposes capital gain tax on the sale of Brazilian assets, (ii) the New Notes are issued abroad and should not be considered Brazilian assets, and (iii) the conversion itself should not be construed as a disposal event, but rather a simple exchange of assets (i.e., New Notes versus preferred shares, or ADRs, if applicable), which does not result in any Brazilian sourced income to the Non-Resident Holder.

However, Brazilian authorities do not provide clear guidance in this respect and may treat such a transaction as subject to capital gains tax in Brazil, as per the applicable general rule, at the rates of 15% through 22.5% according to the amount of the gain (or 25% if the Non-Resident Holder is located in a Low or Nil Tax Jurisdiction (as defined below), plus potential interest and fines in case of a tax assessment by the tax authorities).

In the case of equitization of the New Notes into preferred shares, there may be different interpretations as to the acquisition cost of the shares received by the Non-Resident Holder upon the conversion, which could impact the taxation of subsequent sales of preferred shares at the Brazilian stock exchange market. Therefore, prospective purchasers are advised to consult their own tax experts as to the consequences of opting for the equitization of the New Notes into preferred shares.

If the income tax is deemed to be due, the gains may be subject to income tax in Brazil, effective as from January 1, 2017, at progressive rates as follows: (i) 15% for the part of the gain that does not exceed R$5 million, (ii) 17.5% for the part of the gain that exceeds R$5 million but does not exceed R$10 million, (iii) 20% for the part of the gain that exceeds R$10 million but does not exceed R$30 million, and (iv) 22.5% for the part of the gain that exceeds R$30 million; or 25.0% if such Non-Resident holder is located in a Low or Nil Tax Jurisdiction as it will be further detailed below. A lower rate, however, may apply under an applicable tax treaty between Brazil and the country where the Non-Resident holder has its domicile.

Capital Gains

Capital gains generated outside Brazil as a result of a transaction executed by a non-resident of Brazil with respect to assets located in Brazil are subject to Brazilian income tax on capital gains according to Article 26 of Law No. 10,833, enacted on December 29, 2003, as amended ("Law No. 10,833/03"). Although the New Notes should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833/03 for the fact that the New Notes are issued and registered abroad, there can be no assurance that the tax authorities will adopt such interpretation of the law. There is a risk of tax authorities considering that New Notes constitute assets located in Brazil and the capital gains realized by a Non-Resident Holder upon the disposition of the New Notes to a non-resident of Brazil or a

Brazilian resident would be subject to Brazilian income tax at the current rates of 15% through 22.5% dependent of the amount of the gain, or 25% if the Non-Resident Holder is located in a Low or Nil Tax Jurisdiction, as defined below.

Pursuant to Article 26 of Law 10,833/03, the income tax levied on capital gains recognized by non-Brazilian residents on the disposition of assets located in Brazil shall be withheld and collected by the purchaser of said assets. Precisely, if the purchaser is a Brazilian resident, it would be required to withhold the income tax from the purchase price to be paid or, if the purchaser is a non-Brazilian resident, Law 10,833/03 establishes that its Brazilian legal representative would have to accomplish the withholding and collection of the income tax. In any event, despite the absence of clear guidance in the tax regulations, there are good grounds to sustain the position that the New Notes should not fall within the definition of Brazilian assets and, therefore, no taxation should apply on capital gains resulting from the trade of such assets.

Additional Amounts

In the event the New Notes Issuer is required to make tax collections under the New Notes to a Non-Resident Holder, the New Notes Issuer will pay additional amounts on the New Notes as if no Brazilian tax was withheld in order to ensure that the net amount to be received by the Non-Resident Holder after the assessment of withholding income tax will equal the amount that would have been paid in the absence of such withholding.

Discussion on Low or Nil Tax Jurisdictions

According to article 24 of Law No. 9,430, a low or nil tax jurisdiction is defined as a country which (i) does not tax income or taxes income at a maximum rate lower than 17%; and/or (ii) does not provide access to information related to shareholding composition, its ownership or the identification of the effective beneficiary of the income earned by non-resident parties.

Additionally, on June 23, 2008, Law No. 11,727 introduced the concept of "Privileged Tax Regime," which is considered to be a regime that (i) does not tax income or taxes income at a maximum rate lower than 17%; (ii) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or dependency, or (b) conditioned on the non-exercise of a substantial economic activity in the country or dependency; (iii) does not tax income generated outside the jurisdiction, or that taxes such income at a maximum rate lower than 17%; or (iv) does not provide access to information related to shareholding composition, ownership of goods and rights or the economic transactions carried out.

On June 4, 2010, the Brazilian tax authorities enacted Normative Instruction No. 1,037, as amended, listing (i) the countries and jurisdictions deemed as low or nil tax jurisdictions (often called as tax havens), and (ii) the Privileged Tax Regimes.

The interpretation of the current Brazilian tax legislation leads to the conclusion that such concept of Privileged Tax Regime shall be solely applied for purposes of the observance of transfer pricing and thin capitalization rules.

We nonetheless recommend that holders of Existing Notes should consult with their own tax advisors regarding the consequences of the implementation of Law No. 11,727, Normative Instruction No. 1,037 and of any related Brazilian tax law or regulation concerning Low or Nil Tax Jurisdictions and Privileged Tax Regimes.

Other Tax Considerations

Pursuant to Decree No. 6,306, enacted on December 14, 2007 ("Decree No. 6,306/07"), as amended, the conversion of Brazilian *reais* into foreign currency and the conversion of foreign currency into Brazilian *reais* shall be subject to the tax on foreign exchange transactions ("IOF/Exchange"). Currently, the IOF/Exchange tax rate varies according to the nature and conditions of the relevant transaction and the Brazilian government can increase the IOF/Exchange tax rate at any time up to a rate of 25%, but only with respect to future foreign exchange transactions.

As a general rule, foreign exchange transactions in connection with cross-border financing and loans (including those arising from international notes issuances) subject to registration before the Central Bank are currently assessed by the IOF/Exchange tax at a zero rate for both the inflow and outflow of proceeds into and from Brazil.

In addition, if the Guarantors, as Brazilian-resident, are required to assume the obligation to pay the debt, the Brazilian tax authorities could argue that a tax on credit transactions (IOF/Credit), would be due by the Guarantors over the amount paid on behalf of the New Notes Issuer at a rate of up to 1.88%.

CAYMAN ISLANDS TAX CONSIDERATIONS

Cayman Islands Taxation

The following is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law. Holders of Existing Notes should consult their professional advisers on the possible tax consequences of buying, holding or selling any New Notes under the laws of their country of citizenship, residence or domicile.

Under Existing Cayman Islands Laws

The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. No withholding will be required on any payments made by either IP Party pursuant to the Transaction Documents.

Stamp duty may be payable if any document is executed in or brought into the Cayman Islands or produced before the courts of the Cayman Islands.

Each of the IP Parties will, prior to the first Settlement Date, have been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, is expected to have, by the first Settlement Date, obtained an undertaking from the Financial Secretary of the Cayman Islands in the following form:

The Tax Concessions Act

Undertaking as to Tax Concessions

In accordance with the Tax Concessions Act, the following undertaking is hereby given to (*name of relevant entity*) (the "Company").

(a) That no Act which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable

(i) On or in respect of the shares, debentures or other obligations of the Company; or

(ii) by way of the withholding, in whole or in part, of any relevant payment as defined in the Tax Concessions Act.

These concessions shall be for a period of (*to be specified*) years from the (*to be specified*) day of (*to be specified*).

OFFER AND DISTRIBUTION RESTRICTIONS

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes, or the possession, circulation or distribution of this Offering Memorandum or any material relating to the Existing Notes Issuer, the Obligors, the Existing Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in this offering may not be offered, sold or exchanged, directly or indirectly, and neither this Offering Memorandum or any other offering material or advertisements in connection with any of the Exchange Offers or the Solicitations may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Existing Notes Issuer, the Obligors, the Information and Exchange Agent to inform themselves about, and to observe, any such restrictions.

Notice to Eligible Holders of Existing Notes in the European Economic Area

In any Member State, this Offering Memorandum is only addressed to and is only directed at qualified investors, as defined in the Prospectus Regulation.

This Offering Memorandum has been prepared on the basis that any offer of New Notes in any Member State of EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. Accordingly any person making or intending to make an offer in that Member State of New Notes which are the subject of the offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Existing Notes Issuer or the New Notes Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. None of the Existing Notes Issuer or the New Notes Issuer have authorized, nor do they authorize, the making of any offer of New Notes in circumstances in which an obligation arises for the Existing Notes Issuer or the New Notes Issuer to publish a prospectus for such offer. None of the Existing Notes Issuer or the New Notes Issuer have authorized, nor do they authorize, the making of any offer of New Notes through any financial intermediary which constitute the final placement of the New Notes contemplated in this Offering Memorandum.

The New Notes are not offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

A. the expression "retail investor" means a person who is one (or more) of the following:

   i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

   ii. a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   iii. not a qualified investor as defined in the Prospectus Regulation; and

B. the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe the New Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Any distributor subject to MiFID II subsequently offering, selling or recommending the New Notes is responsible for undertaking its own target market assessment in respect of the New Notes and determining the appropriate distribution channels.

These offer and distribution restrictions are in addition to any other offer and distribution restrictions set out in this Offering Memorandum.

United Kingdom

This Offering Memorandum has not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Market Act 2000 ("FSMA"). This document is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; (ii) professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"); (iii) persons falling within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with relevant persons.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Italy

None of the Exchange Offers, this Offering Memorandum or any other documents or materials relating to the Exchange Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB"), pursuant to applicable Italian laws and regulations.

The Exchange Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "Issuers Regulation") and, therefore, are intended for, and directed only at qualified investors (*investitori qualificati*) (the "Italian Qualified Investors"), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-*ter*, paragraph 1, letter (b) of the Issuers' Regulation.

Accordingly, the Exchange Offers cannot be promoted, nor may copies of any document related thereto or to the Existing Notes be distributed, mailed or otherwise forwarded, or sent, to the public in the Republic of Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in the Republic of Italy, other than to Italian Qualified Investors. Persons receiving this Offering Memorandum or any other document or material relating to the Exchange Offers must not forward, distribute or send it in or into or from the Republic of Italy.

Eligible Holders of Existing Notes that are Italian Qualified Investors resident and/or located in the Republic of Italy can tender the Existing Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Notes, the New Notes or the Exchange Offers.

Belgium

Neither this Offering Memorandum nor any brochure, material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Exchange Offers do not constitute public offerings within the meaning of Articles 3, §1, 1° and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*, the "Takeover Law"), nor within the meaning of Article 3, §2 of the Belgian Law of June 16, 2006 on public offering of securities and admission of securities to trading on a regulated market (*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*, the "Prospectus Law"), each as amended or replaced from time to time. Accordingly, the Exchange Offers may not be, and is not being advertised, and the Exchange as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as "Qualified Investors" (*investisseurs qualifiés/qekwalificeerde beleggers*), within the meaning of Article 10, §1 of the Prospectus Law, as amended from time to time, acting on their own account.

France

This Offering Memorandum has not been prepared in the context of a public offering of financial securities in the Republic of France ("France") within the meaning of Article L.411-1 of the French Co*de monétaire et financier* and therefore has not been and will not be filed with the *Autorité des marchés financiers* (the "AMF") for prior approval or submitted for clearance to the AMF. The New Notes may not be, directly or indirectly, offered or sold to the public in France and offers and sales of the New Notes will only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or qualified investors (*investisseurs qualifiés*) investing for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder. Neither this Offering Memorandum nor any other offering material may be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the New Notes to the public in France. The subsequent direct or indirect retransfer of the New Notes to the public in France may only be made in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Canada

The New Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the securities. The securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the securities constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Brazil

The New Notes have not been and will not be issued or placed, distributed, offered or traded in the Brazilian capital markets. The issuance of the New Notes has not been nor will be registered with the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the New Notes in Brazil is not legal without prior registration under Brazilian Securities Markets Law, and CVM Resolution 160, dated July 13, 2022, as amended. Documents relating to the offering of the New Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the New Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the New Notes to the public in Brazil, except to professional investors (as defined under Brazilian laws and regulations), and in accordance with CVM Resolution 160. The New Notes will not be offered or sold in Brazil, except in circumstances, which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Holders of Existing Notes should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Chile

The New Notes may not be offered or sold, directly or indirectly, by means of a "Public Offer" (as defined under the Law No. 18.045, as amended (the "Chilean Securities Market Law") in Chile, or to any resident in Chile, except as permitted by applicable Chilean law. The New Notes will not be registered under Chilean Securities Market Law with the Financial Market Commission (*Comisión para el Mercado Financiero*, the "CMF") and, accordingly, the New Notes may not and will not be offered or sold to persons in Chile except in circumstances which have not resulted and will not result in a public offering under Chilean law, and in compliance with Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, as amended by Rule (*Norma de Carácter General*) No. 452 dated February 22, 2021 ("CMF Rule 452"), both issued by the CMF (as amended, "CMF Rule 336"). Pursuant to CMF Rule 336, the New Notes may be privately offered in Chile to certain "qualified investors," identified as such therein (which in turn are further described in Rule No. 216, dated June 12, 2008, of the CMF, as amended, "CMF Rule 216") and in compliance with regulations applicable to such investors:

1. Date of commencement of the offer: December 17, 2024. The offer of the New Notes is subject to CMF Rule 336.

2. The subject matter of the Exchange Offers are securities not registered with the Securities Registry (*Registro de Valores*) or the Foreign Securities Registry (*Registro de Valores Extranjeros*) kept by the CMF. As a consequence, the New Notes are not subject to the oversight of the CMF.

3. Since the New Notes are not registered in Chile, the New Notes Issuer is not obliged to provide public information about the New Notes in Chile.

4. The New Notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF, or if they are offered as permitted by CMF Rule 452.

Furthermore, the New Notes will not be subject to public offering in Chile according to CMF Rule 452. Therefore, no information of the offering, the New Notes or the New Notes Issuer will be provided to the public and the CMF pursuant to sections iii and iv of CMF Rule 452.

Peru

The New Notes and the information contained in this Offering Memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the New Notes and therefore, the disclosure obligations set forth therein will not be applicable to the New Notes Issuer before or after their acquisition by prospective investors. The New Notes and the information contained in this Offering Memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the Peruvian National Supervisory Commission of Companies and Securities (*Comisión Nacional Supervisora de Empresas y Valores*) nor have they been registered under the Securities Market Law (*Ley del Mercado de Valores*) or any other Peruvian regulations. Accordingly, the New Notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

Mexico

The New Notes have not been, and will not be, registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), and, therefore the New Notes may not be publicly offered or sold nor be the subject of intermediation in Mexico, publicly or otherwise, except that the New Notes may be offered in Mexico to institutional and qualified investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

Colombia

The New Notes have not been offered or sold, and will not be offered or sold, in Colombia other than in compliance with applicable laws. The New Notes have not been, and will not be, authorized by the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia*) and have not been, and will not be, registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisores*) of Colombia or traded on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the securities may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations, and may not be traded on the Colombian Stock Exchange. This Offering Memorandum is for the sole and exclusive use of the addressee as an offeree in Colombia, and this Offering Memorandum shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, administrators or employees of the addressee. The recipient of the securities acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the securities being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

Cayman Islands

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the New Notes.

Hong Kong

This Offering Memorandum has not been and will not be approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The New Notes may not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, The Laws of Hong Kong) and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, The Laws of Hong Kong), or which do not constitute an offer to the public within the meaning of the Companies Ordinance, and no advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Notes which are or are

intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "FIEA") and the New Notes have not and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Notes will not be offered or caused to be made the subject of an invitation for subscription or purchase, and this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the SFA (as defined below)) pursuant to Section 274 of the SFA;

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification Pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore—The New Notes are prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Arab Emirates

The New Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre and the Abu Dhabi Global Market) governing the issue, offering and sale of securities. Further, this Offering Memorandum does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This Offering Memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Dubai Financial Services Authority or the ADGM Financial Services Regulatory Authority.

Dubai International Financial Centre

This Offering Memorandum is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Offering Memorandum relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority ("DFSA"). This Offering Memorandum is intended for distribution only to persons of a type specified in the Markets Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Offering Memorandum nor taken steps to verify the information set forth herein and has no responsibility for this Offering Memorandum. The New Notes to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Notes offered should conduct their own due diligence on the New Notes. If you do not understand the contents of this Offering Memorandum you should consult an authorized financial advisor.

Abu Dhabi Global Market

This Offering Memorandum is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 ("FSMR")), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

This Offering Memorandum is an Exempt Offer in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The New Notes to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New

Notes offered should conduct their own due diligence on the securities. If you do not understand the contents of this Exempt Offer document you should consult an authorized financial advisor.

LEGAL MATTERS

We are being represented as to matters of New York law by Hogan Lovells US LLP, New York, New York, as to matters of Brazil law by Cescon, Barrieu, Flesch & Barreto Advogados, São Paulo, Brazil, and as to matters of Cayman Islands law by Maples and Calder (Cayman) LLP, Grand Cayman, Cayman Islands.

ENFORCEABILITY OF CIVIL LIABILITIES

United States

The Existing Notes Issuer, which is the same as the New Notes Issuer, was formed as a Delaware limited liability partnership on May 25, 2023. The Existing Notes Issuer's registered office is located at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. Limited liability partnerships are not corporations and their capital structure and management are governed by the partnership's partnership agreement or, in the absence of provisions in such partnership agreement, are governed by default rules under the Delaware Revised Uniform Partnership Act. Azul and Azul Linhas are the partners of the Existing Notes Issuer under the Existing Notes Issuer's partnership agreement.

Azul is a publicly held corporation organized under the laws of Brazil. The majority of our directors and executive officers are not residents of the United States and all or a substantial portion of our assets and the assets of these persons are located outside the United States. As a result, except as explained below, it may not be possible for holders of Existing Notes or New Notes to effect service of process within the United States upon such persons, or to enforce against them or us in United States courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States or otherwise obtained in U.S. courts.

Brazil

Some of the Guarantors are incorporated under the laws of Brazil. Substantially all of the Guarantors' directors and officers and certain of the experts named herein are non-U.S. residents, and all or a significant portion of the assets of those persons may be, and the most significant portion of our assets are, located outside the United States. As a result, it may not be possible for holders of Existing Notes or New Notes to effect service of process within the United States upon those persons or to enforce against them or against us in U.S. courts judgments predicated upon civil liability provisions of the U.S. federal or state securities laws.

A judgment obtained outside Brazil against the Guarantors, its directors and officers would be enforceable in Brazil, without any retrial or re-examination of the merits of the original action only if such judgment has been previously recognized by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*). Decisions on interlocutory measures may likewise be enforced in Brazil in accordance with applicable laws. Recognition will occur according to Articles 961, 962, 963 and 964 of the Law No. 13,105, dated March 16, 2015, as amended (the "Brazilian Code of Civil Procedure") and Articles 15 and 16 of Decree Law No. 4,657, dated as of September 4, 1942, if the foreign judgment:

(i) complies with all formalities required for enforcement under the laws of the jurisdiction where it was rendered;

(ii) is issued by a court of competent jurisdiction after proper service of process on the parties and such service either complies with Brazilian law, if made in Brazil, or, after sufficient evidence of the parties' absence from Brazil, as required by applicable law;

(iii) is effective in the country where it was issued, not subject to appeal;

(iv) does not violate a final and unappealable decision issued by a Brazilian court on the same matter concerning the same parties, cause of action and claim;

(v) does not violate the exclusive jurisdiction of Brazilian courts (as provided by Article 964 of the Brazilian Code of Civil Procedure);

(vi) is apostilled by the appropriate authority of the state rendering such foreign judgment in accordance with the Hague Convention of October 5, 1961 Abolishing the Requirement of Legalization for Foreign Public Documents, or the Apostille Convention, or, if the rendering state is not a signatory to the Apostille Convention, is duly authenticated by the appropriate Brazilian consulate;

(vii) is translated into Portuguese by a certified translator in Brazil, unless an exemption is provided by an international treaty to which Brazil is a signatory; and

(viii) is not contrary to Brazilian national sovereignty, public policy, public morality or violate human dignity (as provided by Article 17 of the Decree-Law No. 4,657, dated September 4, 1942; Article 963, VI, of the Brazilian Civil of Civil Procedure; and Article 216-F of the Brazilian Superior Court of Justice's Regiment).

The ability of a judgment creditor to satisfy a judgment by attaching certain of our assets is governed, and limited by, provisions of Brazilian law to the extent that assets are located in Brazil. The enforcement of obligations may also be limited, temporarily or in a definitive manner, by bankruptcy liquidation, judicial and extrajudicial reorganization proceedings, including by preliminary injunction relief request to allow mediation with creditors before the filing of an insolvency proceeding, fraudulent transfer, moratorium, and other laws of general application relating to or affecting the rights of creditors generally (claims for salaries, wages, social security and taxes, expenses of the insolvency proceeding, among others) will have preference over any claims.

Pursuant to Article 83 of Brazilian Code of Civil Procedure, a plaintiff, whether Brazilian or non-Brazilian, that resides outside Brazil or ceases to reside in Brazil during the course of litigation in Brazil and who does not own real property in Brazil, must provide a bond to secure the payment of court costs and the defendant's legal fees. The bond must have a value sufficient to satisfy the payment of court fees and the defendant's attorney fees, as determined by a Brazilian judge. This requirement does not apply in the case of (i) exemptions provided by an international agreement or treaty to which Brazil is a signatory, (ii) an action for collection of an extrajudicial instrument (*título executivo extrajudicial*), (iii) enforcement of a judgment, including foreign judgments that have been duly recognized by the Brazilian Superior Court of Justice *(Superior Tribunal de Justiça)*, and (iv) counterclaims.

Urgent provisional measures can be rendered by the Brazilian Superior Court of Justice *(Superior Tribunal de Justiça)* during the course of the recognition proceedings.

As a rule, interlocutory decisions ordering measures over the course of a procedure also need to be recognized by the Brazilian Superior Court of Justice *(Superior Tribunal de Justiça)*. These measures will be accomplished by a rogatory letter, and interested parties may challenge compliance by means of motions.

In addition to the recognition of a final decision, Brazilian law requires due process to obtain a writ of execution to enforce such decision. Such due process consists of certain enforcement proceedings to be carried out before federal courts pursuant to the Brazilian Code of Civil Procedure. No assurance can be given that such writ of execution would be obtained in a timely manner.

The above shall not apply to judgments rendered within foreign insolvency proceedings, which are governed by the Brazilian Bankruptcy Law. Brazilian Bankruptcy Law provides for a specific framework – similar to the Chapter 15 of the U.S. Bankruptcy Code – that allows Brazilian courts to take action and adopt the necessary measures to affect creditors, assets and obligations within Brazilian territory following the recognition of a foreign insolvency proceeding without further formalities before the Brazilian Superior Court of Justice.

Notwithstanding the foregoing, we cannot assure you that (1) confirmation of any judgment will be obtained, (2) the process described above can be conducted in a timely manner; and (3) Brazilian courts will enforce any penalty established by the foreign final judgment in the event the defendant refuses to comply with it.

If proceedings are brought before the Brazilian courts seeking to enforce obligations against us, payment shall be made in Brazilian *reais.* Any judgment rendered in Brazilian courts in respect of any payment obligations would be expressed in Brazilian *reais.*

The Guarantors shall, in connection with the New Notes Indentures, appoint Cogency Global Inc. as the agent of the Guarantors upon whom process may be served in any action brought against us under the securities laws of the United States.

CAYMAN ISLANDS INSOLVENCY LAW CONSIDERATIONS AND LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF CERTAIN SECURITY INTERESTS

Each of the IP Parties will, prior to the first Settlement Date, be an exempted company incorporated with limited liability in the Cayman Islands. Given that the IP Parties are Cayman Islands incorporated companies, insolvency or restructuring proceedings could be commenced in the Cayman Islands and such proceedings would be governed by Cayman Islands insolvency and restructuring laws. However, insolvency or restructuring proceedings in respect of Cayman Islands companies can, in certain circumstances, be commenced in other jurisdictions, for example the United States, and so it should not be assumed that, in the event of insolvency or restructuring, the IP Parties would be subject solely to Cayman Islands insolvency or restructuring proceedings.

The Cayman Islands are a British Overseas Territory. The legal system is a common law system founded on the English system. Specific sources of Cayman Islands law are Cayman Islands legislation, English legislative provisions extended to the Cayman Islands by United Kingdom Orders in Council, Cayman Islands case law and comparative case law from England and other common law jurisdictions.

The doctrine of judicial precedent applies in the Cayman Islands as it applies in England. The sitting courts of the Cayman Islands are the Grand Court, a court of first instance, and the Court of Appeal, an appellate court in which appeals from the Grand Court are heard and determined. The ultimate court of appeal from these courts, as with many other Commonwealth jurisdictions, is the Judicial Committee of the Privy Council (the "Privy Council") in London. Decisions of the Privy Council on appeal from the courts of the Cayman Islands are binding on the Court of Appeal and the Grand Court. Decisions of the Court of Appeal are similarly binding on the Grand Court. Where there is no applicable Cayman Islands case law, the courts of the Cayman Islands will generally follow English authorities to the extent they are not inconsistent with Cayman Islands statute or authority and do not relate to English statutory provisions that have no equivalent in the Cayman Islands. Such authorities are persuasive but not binding. Similarly, decisions of the courts of other Commonwealth jurisdictions, including decisions of the Privy Council on appeal from other Commonwealth jurisdictions, are also of persuasive, but not binding, authority. Generally, the decisions of the appellate courts of other Commonwealth jurisdictions are of more persuasive value before the courts of the Cayman Islands, while decisions of the Privy Council on appeal from other Commonwealth jurisdictions are of the highest persuasive value.

Under the Companies Act (as revised) of the Cayman Islands (the "Companies Act"), companies can be subject to voluntary or involuntary winding-up proceedings. The Grand Court can also appoint a provisional liquidator after the presentation of a petition for the winding up of the company but before an order for the winding up of the debtor company is made where, for example, there is a prima facie case for making a winding-up order but there is an immediate need for the appointment of a provisional liquidator to take certain safeguarding actions, such as: to prevent the dissipation or misuse of the company's assets; to prevent the oppression of minority shareholders in the company; or to prevent the mismanagement or misconduct on the part of the company's directors. As an alternative to winding up proceedings, the Companies Act was amended in 2022 to allow a company to restructure under the supervision of a restructuring officer appointed by the Grand Court (including on an interim basis, on such terms and conditions seen fit by the court) on the application of the company, in circumstances where the company is or is likely to become unable to pay its debts and it intends to present a compromise or arrangement with its creditors (for example, where the restructuring of the company's debts is sought to be achieved by way of a foreign proceeding such as a proceeding under chapter 11 of the Bankruptcy Code or a judicial reorganization (*recuperação judicial*), or extrajudicial reorganization (*recuperação extrajudicial*) under the Brazilian Bankruptcy Law, a consensual deal with creditors or a Cayman Islands scheme of arrangement). Although there is an automatic stay of civil proceedings against a company when an application for the appointment of a restructuring officer is made, on the appointment of a provisional liquidator, or where an order for winding up has been made (with the option to apply for an additional stay of criminal proceedings against the company), the stay does not prevent a creditor who has security over the whole or part of the assets of the company from enforcing its security if entitled to do so. Further, such secured creditors do not have any statutorily implied right to appoint a receiver under Cayman Islands law and any right to do so must be contractual.

Cayman Islands law emphasizes a company's cash flow position as being determinative of a company's ability to pay its debts, but whether the company is balance sheet insolvent could also be relevant. A company is cash flow insolvent if it is unable to pay its debts (this test contains an element of futurity; how far into the future a court may look is highly fact sensitive). A company is balance sheet insolvent if the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.

Under the Companies Act, the Grand Court may wind up a company incorporated under the laws of the Cayman Islands (such as IP Co) in certain circumstances and as set out in section 92 of the Companies Act, and may accept and hear petitions for the winding up of such company from a creditor or contributory of such company in accordance with the Companies Act. Where a company incorporated under the laws of the Cayman Islands is wound up by way of voluntary liquidation commenced in the circumstances set out in section 116 of the Companies Act or is subject to a winding up order by the Grand Court, then the provisions of the Companies Act, including Cayman Islands insolvency law, would apply.

Notwithstanding that a liquidator and the Grand Court would apply Cayman Islands insolvency law to a winding up under the Companies Act, foreign laws, including foreign insolvency laws, may nevertheless be relevant in certain instances in the Cayman Islands. For example, foreign law may be relevant in a Cayman Islands liquidation where it is the proper law of a creditor's claim. If under foreign law the creditor's claim has been compromised (for example, in a foreign scheme of arrangement), then any liquidator appointed by the Grand Court is likely to be bound by that compromise. Furthermore, where a company incorporated under the laws of the Cayman Islands is also being wound up in a foreign jurisdiction, the insolvency laws of that foreign jurisdiction are likely to apply to the treatment of any of the company's assets that are under the jurisdiction of the foreign court. The rules applicable in such a foreign (ancillary) winding up may be different to the rules applicable to the winding up in the Cayman Islands.

Section 95(2) of the Companies Act provides that the Grand Court shall dismiss a winding up petition or adjourn the hearing of a winding up petition in circumstances where a petitioner is contractually bound not to present a winding up petition against the company.

Section 140(2) of the Companies Act provides that upon the insolvency of a company that the collection in and application of the property of a company is without prejudice to any agreement between the company and any creditors that the claims of such creditors shall be subordinated or otherwise deferred to the claims of any other creditors and after taking into account and giving effect to any contractual rights of set-off or netting of claims between the company and any person or persons (including without limitation any bilateral or any multi-lateral set-off or netting arrangements between the company and any person or persons).

There is no established doctrine or statutory provision authorizing substantive consolidation (whereby a court can agree to consolidate the assets and liabilities of separate legal entities within a group on bankruptcy, winding up, liquidation or other insolvency proceeding) under the insolvency laws of the Cayman Islands. However, the Cayman Islands courts could approve a pooling arrangement in very limited and specific circumstances. Such jurisdiction exists pursuant to a Cayman Islands court-appointed restructuring officer or liquidator's power to make any compromise or arrangement with creditors with the sanction of the Grand Court. This jurisdiction will only be exercised in exceptional circumstances where the affairs of two or more companies (or other entities) are so hopelessly intertwined that a pooling of their assets and liabilities is the only sensible way to proceed.

A similar commercial effect to a pooling arrangement could potentially be achieved through schemes of arrangement under sections 86 or 91I of the Companies Act. A scheme of arrangement is a formal arrangement between a company and its creditors, which, when approved by the creditors (a simple majority of creditors by number holding 75% by value in each class who attend and vote, either in person or by proxy) and sanctioned by the Grand Court, becomes binding on the parties to the scheme of arrangement. It may be possible to have linked schemes of arrangement in respect of multiple companies within the same group that would result in those companies' assets and liabilities being pooled. However, the companies' creditors would need to approve such an arrangement (in accordance with the majorities set out above) and the final arrangement would need to be approved by the Grand Court.

Potential Limitations on the Validity and Enforcement of Security Interests

There are circumstances under Cayman Islands insolvency law in which the granting by a Cayman Islands company of security over the whole or part of its assets, or a transaction entered into by a company, can be challenged. In the event of the liquidation of a company under Part V of the Companies Act, any disposition of the property of the company (defined as every form of conveyance, transfer, assignment, lease, mortgage, pledge or other transaction by which any legal or equitable interest in property is created, transferred or extinguished, which includes the granting

of security over the whole or part of the company's assets) may be capable of being set aside by a liquidator in certain circumstances. In particular, it should be noted that:

- Section 145 of the Companies Act provides that every conveyance or transfer of a Cayman Islands company's property, or charge thereon, is invalid as a voidable preference if the company is unable to pay its debts (i.e., is insolvent) at the time of such disposition or transfer and the company commences winding up within six months of such conveyance, transfer or charge and such conveyance, transfer or charge is made, incurred, taken or suffered by the company in favor of a creditor with a view to giving that creditor a preference over the other creditors of the company.

- Section 146 of the Companies Act provides that every disposition of the company's property, including any transfer of collateral, made at an undervalued amount (or for no consideration at all) with intent to defraud the company's creditors shall be voidable at the instance of the official liquidator within six years of the date of the relevant disposition or transfer of collateral.

- Section 147 of the Companies Act provides that persons who are knowingly party to any business of the company that has been carried on with an intent to defraud creditors of the company or creditors of any other person, or for any fraudulent purpose, may be liable to make such contributions to the company's assets as the Grand Court may declare.

- Rights of creditors (including secured creditors) may be affected by a scheme of arrangement. A compromise or arrangement between a company and its creditors or any class of them shall, if sanctioned by the Grand Court, be binding on all the creditors or a class of creditors. If there are creditors who form a class, the class will be bound by the scheme if a majority representing 75% in value of the class who attended (whether in person or by proxy) and voted approved the scheme. Cayman Islands law provides that a class is constituted by those persons whose rights against the company which are to be released or varied under the scheme, or the new rights which the scheme gives in their place, "*are not so dissimilar as to make it impossible for them to consult together with a view to their common interest.*" Two or more creditors could constitute separate classes in a compromise or arrangement if they hold security over different assets or hold security over the same asset but do not rank equally.

- Section 99 of the Companies Act provides that: "when a winding up order has been made, any disposition of the company's property and any transfer of shares or alteration in the status of the company's members made after the commencements of the winding up is, unless the Court otherwise orders, void." Although there is no published decision of a Cayman Islands court of which we are aware, a creditor who has security over the whole or part of the assets of a company is entitled to enforce his security without the leave of the Grand Court and without reference to its restructuring officer or liquidator. Further, English authority (which would be regarded as persuasive but not binding in the Cayman Islands) holds that the equivalent English legislative provision does not prevent a secured creditor from enforcing their security.

- Neither a restructuring officer nor a liquidator has any statutory right to disclaim an onerous contract under Cayman Islands law. There is no reported Cayman Islands authority as to whether a restructuring officer or liquidator would have a right under common law as applied in the Cayman Islands to disclaim onerous contracts, although English case law indicates that no right of disclaimer exists under the common law.

- On a winding up of a Cayman Islands company, a liquidator may at any time give notice to a creditor whose debt is secured that the liquidator proposes, at the expiration of 28 days from the date of the notice, to redeem the security at the value put upon it in the creditor's proof. Conversely, a secured creditor may at any time give notice to the liquidator requiring him to elect whether or not he will exercise his right to redeem the security at the value put on it in the creditor's proof of debt and the liquidator shall make his election within 90 days, failing which he shall lose his right to redeem the security.

Further, on a winding up of a Cayman Islands company, the following debts are paid in priority to all unsecured debts or debts secured by a floating charge:

- any sum due by the company to an employee, whether employed in the Cayman Islands or elsewhere, in respect of salaries, wages and gratuities accrued during the four months immediately preceding the commencement of the liquidation;

- any sum due and payable by the company on behalf of an employee in respect of medical health insurance premiums or pension fund contributions;

- any sum due in respect of severance pay and earned vacation leave where the employee's contract has been terminated as a result of the winding up;

- any compensation payable to a workman in respect of injuries incurred at work pursuant to the Workmen's Compensation Act (as revised) of the Cayman Islands ("WCA");

- certain taxes and related penalties due to the Cayman Islands government comprising customs duties and penalties, stamp duty and penalties, license fees payable under Cayman Islands regulatory laws, fees payable under the Companies Act (such as annual return fees), and sums due in respect of taxes payable under the Tourist Accommodation (Taxation) Act (as revised) of the Cayman Islands;

- certain preferential claims in respect of severance pay and pension contributions may also rank ahead of secured creditors in limited circumstances. See section 40(2) of the Labour Act (as revised) of the Cayman Islands and section 65(3) of the National Pensions Act (as revised) of the Cayman Islands;

- subject to certain exceptions, eligible depositors with a bank incorporated in the Cayman Islands which holds a category "A" License issued under the Banks and Trust Companies Act (as revised) of the Cayman Islands in respect of the first CI$20,000 (or the equivalent in any foreign currency) of each of their deposits on a winding up; and

- section 21 of the WCA provides that a workman is subrogated to the company's rights against an insurance company in respect of liabilities insured under the WCA, and that those rights of subrogation are preferential debts.

WHERE YOU CAN FIND MORE INFORMATION

Azul is a publicly traded company that has ADRs listed and traded on the New York Stock Exchange and preferred shares listed and traded on the B3. As a result, Azul has reporting and disclosure obligations in both the United States, with the SEC, and Brazil, with the CVM, including the publication of annual and quarterly financial statements. Information about Azul is publicly available on the SEC's EDGAR system, the website of the CVM (www.cvm.gov.br) and the website of the B3 (www.b3.com.br). This information, which is available for review, is not included in, or incorporated by reference into, this Offering Memorandum. The information on our website, or on any other website referred to in this Offering Memorandum, is not a part of, and is not incorporated by reference into, this Offering Memorandum.

Prior to tendering their Existing Notes pursuant to the Exchange Offer, the Obligors require each Eligible Holder to satisfy itself that it has (i) access to, and has reviewed, such information as it deems necessary in connection with its decision to participate in the Exchange Offers and the Solicitations, and (ii) asked such questions of representatives of the Obligors, and has received answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers and the Solicitations. Any Eligible Holder that is not able to satisfy itself of such matters should immediately contact the Obligors to seek any additional information that such Eligible Holder may require.

You may request a copy of any information referred to above, at no cost, by calling the Azul investor relations department at +55 11 4831-2880 during regular business hours, by emailing the Azul investor relations department at invest@voeazul.com.br, and by writing to Azul at our principal executive offices at the following address:

Azul S. A.
Attn: Investor Relations
Avenida Marcos Penteado de Ulhôa Rodrigues, 939, Tamboré, Edifício Jatobá, 8th Floor,
Castelo Branco Office Park, Barueri, São Paulo, SP 06460-040, Brazil

ANNEX

SUPERPRIORITY NOTES INDENTURE

INDENTURE

Dated as of January [•], 2025

Among

AZUL SECURED FINANCE LLP
as Issuer

AZUL S.A.
as Parent Guarantor

each other GUARANTOR named herein as a Guarantor,

UMB BANK, N.A.,
as Trustee, Paying Agent, Transfer Agent and U.S. Collateral Agent
and

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

FLOATING RATE SUPERPRIORITY PIK TOGGLE NOTES DUE 2030

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Exhibit C Form of Certificate of Exchange
Exhibit D Form of Intercreditor Agreement

SCHEDULES
Schedule I Subsidiary Guarantors

INDENTURE, dated as of January [•], 2025 among Azul Secured Finance LLP, a limited liability partnership formed under the laws of the State of Delaware (the "Issuer"), Azul S.A., a Brazilian corporation (*sociedade por ações*) ("Azul"), as the parent guarantor (the "Parent Guarantor"), each other Guarantor (as defined below) party hereto on the date hereof, UMB Bank, N.A., a national banking association, as Trustee, U.S. Collateral Agent, Registrar, Paying Agent and Transfer Agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent (the "Brazilian Collateral Agent" and, together with the U.S. Collateral Agent, the "Collateral Agents").

W I T N E S S E T H

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$525,000,000 aggregate principal amount of Floating Rate Superpriority PIK Toggle Notes due 2030 (the "Initial Superpriority Notes");

WHEREAS, the obligations of the Issuer with respect to the due and punctual payment of interest, additional amounts, if any, principal, Make-Whole Premium and Call Premium (each as defined below), if any, on the Superpriority Notes and the performance and observation of each covenant and agreement under this Indenture on the part of the Issuer to be performed or observed will be unconditionally and irrevocably guaranteed by the Guarantors;

WHEREAS, all things necessary (i) to make the Superpriority Notes, when executed and duly issued by the Issuer and authenticated and delivered hereunder, the valid obligations of the Issuer and (ii) to make this Indenture a valid agreement of the Issuer, have been done;

WHEREAS, on the date hereof, concurrently with the execution of this Indenture, the Intercreditor Agreement and each of the Shared Collateral Documents (each as defined below) have been executed, such that (i) the Superpriority Secured Obligations (as defined below) became a Series of Superpriority Secured Debt (as defined below) secured by a security interest in the Shared Collateral on a "superpriority out" basis in accordance with the terms of the Shared Collateral Documents, this Indenture and the Intercreditor Agreement, (ii) the Trustee has become the Controlling Creditors (as defined in the Intercreditor Agreement);

WHEREAS, on the date hereof, concurrently with the execution of this Indenture, each of the Non-Shared Collateral Documents (as defined below) has been executed, such that the Superpriority Secured Obligations (as defined below) are secured by an exclusive security interest in the Non-Shared Collateral in accordance with the terms of the Non-Shared Collateral Documents and this Indenture;

WHEREAS, each of the Guarantors party hereto have duly authorized the execution and delivery of this Indenture as a guarantor of the Superpriority Notes, and all things necessary (i) to make the Superpriority Note Guarantee of such Guarantor, when the Superpriority Notes are executed and duly issued by the Issuer and authenticated and delivered hereunder, the valid obligations of such Guarantor and (ii) to make this Indenture a valid agreement of such Guarantor, in accordance with its terms, have been done.

NOW, THEREFORE, the Issuer, the Guarantors, the Trustee and the Collateral Agents agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Superpriority Notes.

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions.

"144A Global Note" means one or more Global Notes substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Notes Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Superpriority Notes sold in reliance on Rule 144A.

"1L Consent Exchangeable Notes" means the senior secured exchangeable notes to be issued by the Issuer and guaranteed by the Obligors pursuant to the mandatory exchange provisions of the New First Out Notes, which 1L Consent Exchangeable Notes shall constitute First Priority Secured Debt.

"2030 Lessor PIK Notes" means unsecured senior notes to be issued by Azul Investments and guaranteed by Azul and Azul Linhas to be issued with terms that are substantially similar to the Existing Lessor Notes, except that Azul Investments shall have the option of paying interest on such 2030 Lessor PIK Notes for the first 18 months following the issue date thereof as a payment-in-kind of additional principal amounts of the 2030 Lessor PIK Notes.

"2032 Lessor PIK Notes" means unsecured senior notes to be issued by Azul Investments and guaranteed by Azul and Azul Linhas to be issued with terms that are substantially similar to the Existing Lessor Notes, except that Azul Investments shall have the option of paying interest on such 2032 Lessor PIK Notes as a payment-in-kind of additional principal amounts of the 2032 Lessor PIK Notes.

"Account Bank" means:

(i) in respect of the Azul Fidelidade Receivables Deposit Account, means (i) Itaú Unibanco S.A, and (ii) in respect of payments made under the Azul Fidelidade Agreement entered into with Caixa Econômica "Federal, Caixa Econômica Federal, in each case as party to the relevant Account Control Agreement;

(ii) in respect of the Azul Viagens Receivables Deposit Account, Banco Citibank S.A., as party to the relevant Account Control Agreement;

(iii) in respect of the USD Azul Cargo Receivables Deposit Account, Citibank N.A., as party to the relevant Account Control Agreement;

(iv) in respect of the Azul Cargo Receivables Deposit Account, Banco Citibank S.A., as party to the relevant Account Control Agreement;

(v) in respect of the USD Blocked Account, the USD Collateral Account and the USD Payment Account, UMB Bank, N.A., as party to the UMB Account Control Agreement

(vi) in respect of the Delayed Draw Escrow Account, UMB Bank, N.A., as party to the Delayed Draw Escrow Account Control Agreement;

(vii) any financial institution appointed to the role of an account bank pursuant to any Collateral Document; and

(viii) in respect of the BRL Blocked Account, the BRL Collateral Account and the BRL Payment Account, Itaú Unibanco S.A., as party to the relevant Account Control Agreement.

"Account Control Agreement" means (i) any multi-party security and control agreement entered into by any Grantor, a financial institution which maintains one or more deposit accounts or securities accounts and the Applicable Collateral Representative or the U.S. Collateral Agent, as applicable, that have been pledged to an Applicable Collateral Representative or Collateral Agent, as applicable, relating to such deposit accounts or securities accounts as Collateral under the Collateral Documents or any other Transaction Document, in each case giving an Applicable Collateral Representative or a Collateral Agent, as applicable, "control" (as defined in Section 9-104 of the UCC) over the applicable account in form and substance reasonably satisfactory to the U.S. Collateral Agent and (ii) any corresponding agreement under Brazilian law in favor of the Applicable Collateral Representatives.

"Act of Controlling Creditors" means, as to any matter at any time prior to the Discharge of Superpriority Secured Obligations, a direction in writing (including, for the avoidance of doubt, any Remedies Direction) of the Controlling Creditors delivered to the Representatives under the Intercreditor Agreement by the relevant Representative of each applicable Series of Secured Debt forming part of, and being sent on behalf of, the Controlling Creditors.

"Additional Collateral" means assets that are substantially similar to any of the types of assets or property that comprise any part of the Collateral on the Closing Date, including assets that are required, pursuant to the terms of any Series of Secured Debt, to become part of the Collateral and assets that any Obligor elects to be added as Collateral, *provided* that the Liens on such assets in favor of the relevant Collateral Agent are perfected on the same basis and to substantially the same extent as the Collateral on the Closing Date is required to be perfected.

"Additional First Priority Secured Debt" means any Indebtedness incurred or issued after the Closing Date that is permitted to be issued or incurred, and to have the status of First Priority Secured Debt (i) pursuant to the Intercreditor Agreement, and (ii) pursuant to the terms of each other Series of Secured Debt and which constitutes, has rights in respect of the Shared Collateral as, First Priority Secured Debt, pursuant to and in accordance with the Intercreditor Agreement. Notwithstanding any other provision of the Transaction Documents, Additional First Priority Secured Debt can be denominated in, and be payable in, any currency.

"Additional Second Priority Secured Debt" means any Indebtedness incurred or issued after the Closing Date that is permitted to be issued or incurred, and to have the status of Second Priority Secured Debt (i) pursuant to the Intercreditor Agreement, and (ii) pursuant to the

terms of each other Series of Secured Debt and which constitutes, has rights in respect of the Shared Collateral as, Second Priority Secured Debt, pursuant to and in accordance with the Intercreditor Agreement. Notwithstanding any other provision of the Transaction Documents, Additional Second Priority Secured Debt can be denominated in, and be payable in, any currency.

"AEOI Regulations" means Cayman Islands regulations that have been issued to give effect to the US IGA and CRS.

"AerCap Secured Obligations" means the outstanding amount of the specified payment obligations arising under relevant aircraft leases (the "Relevant Leases") that are required to be secured by the Collateral pursuant to the terms of (i) the Global Framework Agreement, and (ii) any agreements which are stated to supersede any of the agreements referred to in paragraph (i) with respect to the payment obligations referred to in such agreements referred to in paragraph (i); provided that the maximum amount of the AerCap Secured Obligations shall be limited to US$46.0 million that are entitled to be recovered from the proceeds of the Collateral pursuant to, and in accordance with, this Agreement (such amount, the "AerCap Secured Obligations Cap").

"Affiliate" means, as to any Person, any other Person which directly or indirectly is in control of, or is controlled by, or is under common control with, such Person. For purposes of this Indenture, a Person shall be deemed to be "controlled by" another Person, if such controlling person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether by ownership of voting securities, contract or otherwise; *provided* that Walkers Fiduciary Limited shall not be deemed to be an Affiliate of the Issuer or the IP Parties.

"Agent" means each of the Trustee, Paying Agent, Registrar, Transfer Agent the Collateral Agents and the Notes Depositary.

"Aircraft Financing" means (i) any indebtedness, guarantee, finance lease, operating lease, sale and lease back or other financing arrangements (including any bonds, debentures, notes or similar instruments) in respect of or secured by engines, spare parts, aircraft, airframes or appliances, parts, components, instruments, appurtenances, furnishings or other equipment installed on such engines, spare parts, aircraft, airframes or any other related assets, (ii) any financing arrangements assumed or incurred in connection with the acquisition, construction (including any pre-delivery payments in connection with such acquisition or construction), modifications or improvement of any engines, spare parts, aircraft, airframes or appliances, parts, components, instruments, appurtenances, furnishings or other equipment installed on such engines, spare parts, aircraft, airframes or any other related assets, and (iii) extensions, renewals and replacements of such financing arrangements under clauses (i) and (ii); *provided* that, in each case under clauses (i), (ii) or (iii), such financing arrangement, if secured, is secured on a usual and customary basis (which may include the collateralization thereof with cash, Cash Equivalents or letters of credit) as determined by the Parent Guarantor or any of its Subsidiaries in good faith for such financing arrangement or Indebtedness in respect of engines, spare parts, aircraft, airframes or appliances, parts, components, instruments, appurtenances, furnishings, other equipment installed on such engines, spare parts, aircraft, airframes or any other related assets.

"Airline Intellectual Property" means the intellectual property of the Parent Guarantor and its Subsidiaries.

"Airport Authority" means 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.

"Allocation Date" means, with respect to any Distribution Date, the Business Day that is five (5) Business Days prior to such Distribution Date.

"Allocation Date Statement" means a statement delivered to the Brazilian Collateral Agent by the Parent Guarantor indicating the Required Payments for the next Distribution Date.

"Anticipation" means anticipating (*antecipação*), factoring, discounting or otherwise accelerating or bringing forward the scheduled payment of any receivables (including doing so through discounting or the payment of finance costs in connection therewith).

"Applicable Collateral Representative" has the meaning given to such term in the Intercreditor Agreement.

"Applicable Margin" means (i) 8.250% per annum for any period in respect of interest on the Superpriority Notes that is paid as Cash Interest, and (ii) 10.750% per annum for any period in respect of interest on the Superpriority Notes that is paid as PIK Interest, in each case pursuant to the terms of this Indenture and the Superpriority Notes.

"Applicable Procedures" means, with respect to any selection of Superpriority Notes, transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Notes Depositary, Euroclear and/or Clearstream that apply to such selection, transfer or exchange.

"Assigned Azul Cargo Agreements" means, on any date, each Azul Cargo Agreement the receivables under which are subject to the Azul Cargo Fiduciary Assignment.

"Assigned Azul Cargo Receivables" means (i) receivables arising under the Assigned Azul Cargo Agreements and (ii) the Designated Azul Cargo Credit Card and Debit Card Receivables.

"Assigned Azul Fidelidade Agreements" means, on any date, each Azul Fidelidade Agreement the receivables under which are subject to the Azul Fidelidade Fiduciary Assignment.

"Assigned Azul Fidelidade Receivables" means (i) receivables arising under the Assigned Azul Fidelidade Agreements and (ii) the Designated Azul Fidelidade Credit Card and Debit Card Receivables.

"Assigned Azul Viagens Agreements" means, on any date, each Azul Viagens Agreement the receivables under which are subject to the Azul Viagens Fiduciary Assignment.

"Assigned Azul Viagens Receivables" means (i) receivables arising under the Assigned Azul Viagens Agreements and (ii) the Designated Azul Viagens Credit Card and Debit Card Receivables.

"Average Margin" means, as of the applicable redemption date, the percentage that is equal to (x) the sum of 4.125% per annum (calculated on the basis of a 360-day year composed of twelve 30-day months) *multiplied by* the total number of days from and including the Closing Date to but excluding the applicable redemption date for which interest has been paid as Cash Interest *plus* 5.375% per annum (calculated on the basis of a 360-day year composed of twelve 30-day months) *multiplied by* the total number of days from and including the Closing Date to but excluding the applicable redemption date for which interest has been paid as PIK Interest pursuant to Section 2.01(f) *divided by* (y) the total number of days from and including the Closing Date to but excluding the applicable redemption date.

"Azul Brand, Loyalty, Travel and Cargo Collateral" means the assets or property of any Obligor in which a Lien has been granted (or purported to be granted) pursuant to any Azul Brand, Loyalty, Travel and Cargo Collateral Document.

"Azul Brand, Loyalty, Travel and Cargo Collateral Documents" means (i) the Security Agreement, (ii) each Account Control Agreement (other than the Delayed Draw Escrow Account Control Agreement), (iii) the Azul Fidelidade Fiduciary Assignment, (iv) Azul Fidelidade Intellectual Property Fiduciary Transfer, (v) Azul Viagens Fiduciary Assignment, (vi) Azul Viagens Intellectual Property Fiduciary Transfer, (vii) Azul Cargo Fiduciary Assignment, (viii) Azul Cargo Intellectual Property Fiduciary Transfer, (ix) Cayman Equitable Share Mortgages, (x) the IntelAzul Equity Fiduciary Transfer, (xi) the Azul Viagens Equity Fiduciary Transfer, and (xii) the Intercompany Loans Fiduciary Assignment.

"Azul Cargo Agreement" means any currently existing or future co-branding, partnering or other receivables-generating agreements with third parties entered into by the Parent Guarantor or any of its Subsidiaries in connection with the Azul Cargo Business, including any amendment thereof and any other agreement entered into with the same party in substitution for, or supplementary to, the existing agreements, and all related ancillary documents, emails and agreements.

"Azul Cargo Business" means the business of providing cargo transportation services (whether on dedicated freighter flights or utilizing the cargo hold capacity of passenger flights) which is operated, owned or controlled, directly or indirectly, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), or principally associated with the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), in each case, as in effect from time to time, whether under the "Azul Cargo" name or otherwise, in each case including any similar or successor business. For the avoidance of doubt, the Azul Cargo Business does not include the transportation of passenger baggage or excess baggage as part of the transportation of airline passengers.

"Azul Cargo Fiduciary Assignment" means the fiduciary assignment (*cessão fiduciária*), as amended and restated as of the Closing Date, in respect of (i) the BRL Azul Cargo Credit Card and Debit Card Receivables, (ii) the receivables under the Assigned Azul Cargo

Agreements, and (iii) the Azul Cargo Receivables Deposit Account, governed by Brazilian law , as amended from time to time.

"Azul Cargo Intellectual Property Fiduciary Transfer" means the fiduciary transfer (*alienação fiduciária*), as amended and restated as of the Closing Date, in respect of certain Contributed Intellectual Property in relation to the Azul Cargo Business that is registered in Brazil.

"Azul Cargo Customer Data" means any and all Personal Data owned or controlled (within the meaning of the LGPD), or later developed or acquired and owned or controlled (within the meaning of the LGPD), by the Parent Guarantor or any of its Subsidiaries and used, generated or produced within the Azul Cargo Business, including any and all of the following: (i) data generated, produced or acquired as a result of the operation of the Azul Cargo Business, including details of cargo transportation transactions; (ii) customer name, contact information (including name, mailing address, email address and phone numbers), government identification document information, tax or other personal identification numbers, customer login to any website or mobile application operated by the Parent Guarantor or its Subsidiaries and communication consent preferences; and (iii) payment-related information.

"Azul Cargo Receivables Deposit Account" means the relevant account described in the Azul Cargo Fiduciary Assignment in the name of Azul Linhas in Brazilian *reais* maintained in Brazil and subject to the Azul Cargo Fiduciary Assignment and an Azul Cargo Receivables Deposit Account Control Agreement (under the sole dominion and control of the Account Bank under the direction of the Brazilian Collateral Agent).

"Azul Cargo Receivables Deposit Account Control Agreement" means an Account Control Agreement governed by Brazilian law in respect of the Azul Cargo Receivables Deposit Account entered into between Azul Linhas, the Brazilian Collateral Agent and Banco Citibank S.A. on July 14, 2023, as amended from time to time.

"Azul Fidelidade Agreements" means any currently existing or future co-branding, partnering or similar agreements with third parties entered into by the Parent Guarantor or any of its Subsidiaries in connection with the Azul Fidelidade Program, including any amendment thereof and any other agreement entered into with the same party in substitution for, or supplementary to, the existing agreements, and all related ancillary agreements, documents and emails.

"Azul Fidelidade Customer Data" means any and all personal data owned or controlled (within the meaning of the LGPD), or later developed or acquired and owned or controlled (within the meaning of the LGPD), by the Parent Guarantor or any of its Subsidiaries and used, generated, or produced as part of the Azul Fidelidade Program (including Clube Azul), including any and all of the following: (i) a list of all members of the Azul Fidelidade Program (including Clube Azul) owned by the Parent Guarantor or any of its Subsidiaries from time to time; and (ii) the Member Profile Data for each member of the Azul Fidelidade Program (including Clube Azul) owned by the Parent Guarantor or any of its Subsidiaries from time to time.

"Azul Fidelidade Fiduciary Assignment" means the amended and restated fiduciary assignment (*cessão fiduciária*) in respect of (i) the receivables under the Assigned Azul Fidelidade

Agreements, (ii) the Designated Azul Fidelidade Credit Card and Debit Card Receivables, and (iii) the Azul Fidelidade Receivables Deposit Account, governed by Brazilian law.

"Azul Fidelidade Gross Billings" in any Quarterly Reporting Period means the total amount, calculated in Brazilian reais, of all amounts billed, invoiced or otherwise charged to customers or business partners by the Azul Fidelidade Program, in such Quarterly Reporting Period, minus any reversals in such amounts billed, invoiced or otherwise charged in respect of such Quarterly Reporting Period. Amounts in respect of the money portion of any "points plus money" transactions are not included in the calculation of Azul Fidelidade Gross Billings.

"Azul Fidelidade Intellectual Property Fiduciary Transfer" means the fiduciary transfer (*alienação fiduciária*), as amended and restated as of the Closing Date, in respect of certain Contributed Intellectual Property in relation to Azul Fidelidade Program that is registered in Brazil.

"Azul Fidelidade Program" means any Loyalty Program which is operated, owned or controlled, directly or indirectly, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), or principally associated with the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), in each case, as in effect from time to time, whether under the "TudoAzul", "Azul Fidelidade" name or otherwise, in each case including any successor program, but excluding any Permitted Acquisition Loyalty Program. The Azul Fidelidade Program includes Clube Azul.

"Azul Fidelidade Receivables Deposit Account" means the relevant accounts described in the Azul Fidelidade Fiduciary Assignment in the name of Azul Linhas in Brazilian *reais* maintained in Brazil and subject to the Azul Fidelidade Fiduciary Assignment and Account Control Agreements (under the sole dominion and control of the Account Bank under the direction of the Brazilian Collateral Agent).

"Azul Group Entities" means (i) the Parent Guarantor and each of its Subsidiaries (other than any Permitted Business Combination Entity), (ii) each Obligor (other than the Parent Guarantor) and each of its Subsidiaries, and (iii) to the extent applicable, any Investment owned by any of the Persons referred to in (i) and (ii).

"Azul Investments" means Azul Investments LLP, a limited liability partnership formed under the laws of the State of Delaware.

"Azul Linhas" means Azul Linhas Aéreas Brasileiras S.A., a Brazilian corporation (*sociedade por ações*).

"Azul Viagens" means ATS Viagens e Turismo Ltda., a Brazilian limited liability company (*sociedade limitada*) and a Subsidiary of the Parent Guarantor.

"Azul Viagens Agreements" means any currently existing or future co-branding, partnering or other receivables-generating agreements with third parties entered into by the Parent Guarantor or any of its Subsidiaries in connection with the Azul Viagens Business, including any amendment thereof and any other agreement entered into with the same party in substitution for, or supplementary to, the existing agreements, and all related ancillary documents, emails and agreements.

"Azul Viagens Business" means any Travel Package Business which is operated, owned or controlled, directly or indirectly, by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), or principally associated with the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity), in each case, as in effect from time to time, whether under the "Azul Viagens" name or otherwise, in each case including any similar or successor travel or vacation business, but excluding any Permitted Acquisition Travel Package Business.

"Azul Viagens Equity Fiduciary Transfer" means the fiduciary transfer (*alienação fiduciária*), as amended and restated as of the Closing Date, in respect of 100% of the equity quotas held by Azul Linhas and one individual in Azul Viagens, governed by Brazilian law.

"Azul Viagens Fiduciary Assignment" means the fiduciary assignment (*cessão fiduciária*) in respect of (i) the receivables under the Assigned Azul Viagens Agreements, (ii) the Designated Azul Viagens Credit Card and Debit Card Receivables, and (iii) the Azul Viagens Receivables Deposit Account, governed by Brazilian law (which shall cover the funds contained in such account).

"Azul Viagens Intellectual Property Fiduciary Transfer" means the fiduciary transfer (*alienação fiduciária*), as amended and restated as of the Closing Date, in respect of certain Contributed Intellectual Property in relation to the Azul Viagens Business that is registered in Brazil.

"Azul Viagens Receivables Deposit Account" means the relevant account described in the Azul Viagens Fiduciary Assignment in the name of Azul Viagens in Brazilian reais maintained in Brazil and subject to the Azul Viagens Fiduciary Assignment and an Account Control Agreement (under the sole dominion and control of the Account Bank under the direction of the Brazilian Collateral Agent).

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq.

"Bankruptcy Event of Default" means any Event of Default described in clauses (v) or (vi) of the definition thereof.

"Bankruptcy Law" means the Bankruptcy Code or any similar federal, state or foreign law relating to reorganization, arrangement, adjustment, winding-up, liquidation (including provisional liquidation), restructuring, dissolution, composition or other debtor relief, including, without limitation, the Brazilian Bankruptcy Law (including, without limitation, the rules that relate to any judicial reorganization, restructuring, liquidation (including provisional liquidation) extrajudicial reorganization, bankruptcy liquidation or ancillary injunctive relief requests), as revised or amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Brazil or any other applicable jurisdiction.

"Benchmark" means, as of the Closing Date, Compounded SOFR; *provided*, that if the Issuer determines, on or prior to the Reference Time, that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR or SOFR Index used in the calculation thereof) or the then-current

Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement; *provided* that the Benchmark shall be no less than 3.00%.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the related Benchmark Replacement Date:

(1) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for a three-month tenor and (b) the Benchmark Replacement Adjustment; and

(2) the sum of: (i) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated borrowing transactions at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the related Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated securitization transactions at such time.

"Benchmark Replacement Conforming Changes" means, with respect to and Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other technical, administrative or operational matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no such market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably practicable.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of Benchmark Transition Event, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark); or

(2) in the case of clause (3) of the definition of Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date shall be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation or an exempted company, the board of directors of the corporation or exempted company, as applicable, or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general or managing partner of the partnership, or a shareholder of the general or managing partner of the partnership, or in each case, any committee thereof;

(3) with respect to a limited liability company, the managing member or members, manager or managers or any controlling committee of managing members or managers thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Brazilian Bankruptcy Law" means Law No. 11,101, dated February 9, 2005, as amended.

"BRL Blocked Account" means the account described in the relevant Fiduciary Assignment and the relevant Account Control Agreement in the name of the Azul Linhas in Brazilian *reais* maintained in Brazil and subject to such Fiduciary Assignment and such Account Control Agreement (under the sole dominion and control of the Account Bank under the direction of the Brazilian Collateral Agent and with permission to hold balances through investments in Cash Equivalents).

"BRL Collateral Account" means the account described in the relevant Fiduciary Assignment and the relevant Account Control Agreement in the name of Azul Linhas in Brazilian *reais* maintained in Brazil and subject to such Fiduciary Assignment and such Account Control Agreement (under the sole dominion and control of the Account Bank under the direction of the Brazilian Collateral Agent) into which amounts from the Collection Accounts are to be transferred in the event of an exercise of Cash Control and otherwise in accordance with the Intercreditor Agreement if a Remedies Direction has been given and remains in effect.

"BRL Payment Account" means the account described in the relevant Fiduciary Assignment and the relevant Account Control Agreement in the name of the Parent Guarantor in Brazilian *reais* maintained in Brazil and subject to such Fiduciary Assignment and such Account Control Agreement (under the sole dominion and control of the Account Bank under the direction of the Brazilian Collateral Agent) into which amounts from the Collection Accounts are to be transferred when no Remedies Direction has been given and remains in effect.

"BRL Payment Waterfall" has the meaning given to such term in the Intercreditor Agreement.

"BRL Post-Default Waterfalls" means the amounts necessary to satisfy in full all obligations then due and payable under clauses (1) through (5) of the BRL Payment Waterfall.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in (i) New York City, (ii) the City of São Paulo, and (iii) each other city in which the corporate trust office of the Trustee or the head office of any Collateral Agent is located (in each case, as set forth in the Intercreditor Agreement, as such locations may be updated pursuant to the Intercreditor Agreement) are required or authorized to remain closed.

"Calculation Period" means, as of any date of determination, four most recent fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Parent Guarantor have been delivered pursuant to Section 4.20(a) (which, for the avoidance of doubt, does not require delivery of any financial statements in relation to any Public Company Party pursuant to a Permitted Change of Control).

"Capital Lease Obligations" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized and reflected as a liability on a balance sheet prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Stock" means, with respect to any Person, any and all shares, shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting) such Person's equity, including any preferred stock, but excluding any debt securities convertible into or exchangeable for such equity.

"Cash Control" means to instruct the applicable Account Bank that amounts in the Collection Accounts must be transferred to the BRL Collateral Account and held as Shared Collateral for the Secured Obligations until such time as the Controlling Creditors (under clause (a) or (b) of the definition thereof, as applicable) shall provide other instructions in accordance with the Intercreditor Agreement.

"Cash Control Instruction" means an instruction to the Collateral Agents by a Representative of any Series of Secured Debt as to which an Event of Default (or equivalent event) has occurred and is continuing, to exercise Cash Control.

"Cash Equivalents" means (x) in the case of U.S. dollars and accounts located in the United States, any or all of the following:

(1) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(2) direct obligations of state and local government entities, in each case maturing within one year from the date of acquisition thereof, which have a rating of at least A- (or the equivalent thereof) from S&P, A3 (or the equivalent thereof) from Moody's or A- (or the equivalent thereof) from Fitch;

(3) obligations of domestic or foreign companies and their subsidiaries (including, without limitation, agencies, sponsored enterprises or instrumentalities chartered by an Act of Congress, which are not backed by the full faith and credit of the United States), including, without limitation, bills, notes, bonds, debentures, and mortgage-backed securities, in each case maturing within one year from the date of acquisition thereof;

(4) commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 (or the equivalent thereof) from S&P, P-2 (or the equivalent thereof) from Moody's or F2 (or the equivalent thereof) from Fitch;

(5) certificates of deposit (including Investments made through an intermediary, such as the certificated deposit account registry service), banker's acceptances, time deposits, eurodollar time deposits and overnight bank deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any other commercial bank of recognized standing organized under the laws of the United States or any State thereof that has a combined capital and surplus and undivided profits of not less than US$250.0 million;

(6) fully collateralized repurchase agreements with a term of not more than six months for underlying securities that would otherwise be eligible for investment;

(7) money in an investment company registered under the Investment Company Act of 1940, as amended, or in pooled accounts or funds offered through mutual funds, investment advisors, banks and brokerage houses which invest its assets in obligations of the type described in clauses (1) through (6) above. This could include, but not be limited to, money market funds or short-term and intermediate bonds funds;

(8) money market funds that (A) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (B) are rated AAA (or the equivalent thereof) by S&P, Aaa (or the equivalent thereof) by Moody's or AAA (or the equivalent thereof) from Fitch and (C) have portfolio assets of at least US$5.0 billion;

(9) deposits available for withdrawal on demand with commercial banks organized in the United States having capital and surplus in excess of US$100.0 million;

(10) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A- by S&P, A3 by Moody's or A- (or the equivalent thereof) from Fitch; and

(11) any other securities or pools of securities that are classified under IFRS as cash equivalents or short-term investments on a balance sheet;

and

(y) in the case of Brazilian *real*, and accounts located in Brazil,

means:

(1) Brazilian *real*, U.S. dollars, or money in other currencies received in the ordinary course of business that are readily convertible into U.S. dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States or the Brazil governments or any agency or instrumentality of the United States or Brazil governments (*provided* that the full faith and credit of the United States or Brazil, as the case may be, is pledged in support of those securities) either having maturities of not more than 12 months from the date of acquisition;

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the Republic of Brazil or any political subdivision thereof or the United States or any state thereof having capital, surplus and undivided profits in excess of US$500.0 million whose long-term debt is rated "A-2" or higher by Fitch or S&P or "P-2" or higher by Moody's (or such similar equivalent rating) by at least one nationally recognized statistical rating organization (as defined under Rule 436 of the Securities Act);

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated A-1 or higher by Fitch or S&P or P-1 or higher by Moody's (or such similar equivalent rating) and maturing no later than one year after the date of acquisition; and

(6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above.

"Cash Interest" on a Note means interest paid on the principal amount of such Note in cash.

"Cayman Equitable Share Mortgages" means the amended and restated equitable share mortgages over (i) shares in IP Co, dated the Closing Date between IP HoldCo and the U.S. Collateral Agent and (ii) shares in IP HoldCo, dated the Closing Date, between each of (a) Azul Linhas (b) IntelAzul, (c) Azul Viagens and (d) the Parent Guarantor and the U.S. Collateral Agent, each for the benefit of the Secured Parties, each as confirmed and/or supplemented from time to time by deeds of confirmation, as applicable.

"Change of Control" means the occurrence of an Issuer Change of Control, a Specified Obligor Change of Control or a Parent Change of Control, as applicable.

"Clearstream" means Clearstream Banking S.A. and its successors.

"Closing Date" means January [•], 2025, which is the date of the original issuance of the Initial Superpriority Notes.

"Closing Date Assigned Azul Cargo Agreements" means the Azul Cargo Agreements entered into by Azul Linhas with (i) Amazon Serviços de Varejo do Brasil Ltda., (ii)

Scandinavian Air Cargo Serviços Auxiliares Ltda., and (iii) Samsung SDS Latin America Tecnologia e Logística Ltda.

"Closing Date Assigned Azul Viagens Agreement" means the Azul Viagens Agreement entered into by Azul Linhas with Aymoré Crédito, Financiamento e Investimento S.A.

"Closing Date Assigned Azul Fidelidade Agreements" means the Azul Fidelidade Agreements entered into by Azul Linhas with (i) Caixa Econômica Federal, (ii) Banco Itaucard S.A. and IUPP S.A., (iii) Livelo S.A. and (iv) Banco Santander (Brasil) S.A. and Esfera Fidelidade S.A.

"Closing Date Pre-paid Points Release" means the release, on the Closing Date, of the amount in the BRL Blocked Account on the Closing Date (the "Release Amount") (which shall be no higher than R$298.0 million) in accordance with the provisions of Section 13.03(c) hereof.

"Closing Date Pre-paid Points Release Condition" means the condition that the Issuer shall have, on the Closing Date, issued an additional principal amount of New First Out Notes equal to the Closing Date Pre-paid Points First Out Notes Release Fee, to be issued and delivered pro rata to the Holders of the New First Out Notes on the Closing Date (the "Exchange Offer New Issuance Notes"), it being understood that such additional principal amount of New First Out Notes shall be issued and delivered simultaneously with, and as part of, the settlement of the exchange offer pursuant to which the New First Out Notes are issued on the Closing Date.

"Closing Date Pre-paid Points Release Fee" means an amount in U.S. dollars equal to 15 basis points (0.15%) multiplied by the aggregate principal amount of the Exchange Offer New Issuance Notes.

"Clube Azul" means the subscription-based product of the Parent Guarantor or any of its Subsidiaries through which members pay a recurring amount per month in exchange for Currency under the Azul Fidelidade Program, access to promotions and other benefits which is operated, owned or controlled, directly or indirectly, by the Parent Guarantor or any of its Subsidiaries, as in effect from time to time, whether under the "Clube Azul" name or otherwise, in each case including any similar or successor products, services or programs.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means, collectively, the Shared Collateral and the Non-Shared Collateral.

"Collateral Agent" means each of the U.S. Collateral Agent and the Brazilian Collateral Agent.

"Collateral Documents" means, collectively, (i) the Azul Brand, Loyalty, Travel and Cargo Collateral Documents, (ii) the Portuguese Notes Pledge, (iii) the Non-Shared Collateral Documents, and (v) the IP Agreements in respect of (A) the rights of the U.S. Collateral Agent

thereunder and (B) the rights of any IP Party thereunder after any exercise of remedies over the shares of such IP Party.

"Collateral Sale" means the Disposition of any Collateral other than a TAP Bond Event.

"Collection Account" means, individually or collectively as the context may require, (i) the Azul Fidelidade Receivables Deposit Account, (ii) the Azul Viagens Receivables Deposit Account, (iii) the Azul Cargo Receivables Deposit Account and (iv) the USD Azul Cargo Receivables Deposit Account.

"Competitor" means (i) any person operating a commercial passenger air carrier business or an airline or other travel loyalty program, (ii) any other person that competes with the business of the Parent Guarantor or any of its Subsidiaries, and (iii) any affiliate of any person described in clause (i) or (ii) (other than any affiliate of such person under common control with such person, which affiliate is not actively involved in the management and/or operations of such person).

"Compounded SOFR" with respect to any Interest Period will be determined by the Issuer in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"$SOFR\ Index_{Start}$" is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"$SOFR\ Index_{End}$" is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the applicable Interest Payment Date relating to such Interest Period (or in the final Interest Period, preceding the relevant Maturity Date, or in the case of the redemption of any Superpriority Notes, preceding the relevant redemption date); and

"d_c" is the number of calendar days in the relevant Observation Period.

"Contributed Intellectual Property" has the meaning given to such term in the Intercreditor Agreement. For the avoidance of doubt, no assets or property of any Permitted Business Combination Entity shall constitute Contributed Intellectual Property.

"Contribution Agreements" has the meaning given to such term in the Intercreditor Agreement.

"Controlled Accounts" means the Collection Accounts, the USD Payment Account, the BRL Payment Account, the USD Blocked Account, the BRL Blocked Account, the USD Collateral Account and the BRL Collateral Account.

"Controlling Creditors" has the meaning given to such term in the Intercreditor Agreement.[1]

"Convertible Debentures" means the convertible debentures (ISIN:BRAZULDBP005) issued by the Parent Guarantor pursuant to the Convertible Debentures Indenture and guaranteed by the other Obligors pursuant to the Convertible Debentures Indenture and the Convertible Debentures New York Law Guarantee which, if the Convertible Debentures are replaced with a substantially economically equivalent New York law-governed instrument after the Closing Date, shall include any such instrument.

"Convertible Debentures Indenture" means the Private Instrument of Indenture for the First Issuance of Debentures Convertible Into Preferred Shares Guaranteed by Collateral with Additional Guarantee of Azul S.A. (*Instrumento Particular de Escritura de Emissão de Debêntures Conversíveis em Ações Preferenciais, da Espécie com Garantia Real, com Garantia Fidejussória Adicional, da Primeira Emissão de Azul S.A.*) dated October 26, 2020 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time) pursuant to which the Convertible Debentures have been issued and are guaranteed by the Obligors pursuant to the laws of Brazil which, if the Convertible Debentures are replaced with a substantially economically equivalent New York law-governed instrument after the Closing Date, shall include any agreements, indentures or other transaction documents governing such instrument.

"Convertible Debentures New York Law Guarantee" means the amended and restated guarantee agreement dated the Closing Date between the Parent Guarantor, Azul Linhas and Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda., as a representative of the Convertible Debentures (the "Convertible Debentures Representative") (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time pursuant to which the obligations under the Convertible Debentures are guaranteed pursuant to a guarantee governed by the laws of the State of New York.

"Corporate Trust Office" shall be at the address of the Trustee or such other address as to which the Trustee may give notice to the Holders of the Superpriority Notes and the Issuer.

"Credit and Debit Card Receivables" means, collectively, the credit rights arising from transactions using cards issued by post-paid payment instrument issuers (i.e., credit cards) and any debit cards, in each case adhering to payment arrangements established by any credit card

[1] Note: As defined in the Intercreditor Agreement, *the "Controlling Creditors" means (a) with respect to any amendments under Section 5.02 and any Remedies Action other than Specified Rights, (i) prior to the Majority First Priority Collateral Enforcement Date, the Required Superpriority Debtholders and (ii) after the Majority First Priority Collateral Enforcement Date, the Required First Priority Debtholders, (b) with respect to Specified Rights at any time, the Majority Total Debtholders and (c) with respect to Cash Control, any Representative when an Event of Default has occurred and is continuing in respect of Secured Debt for which such Person is Representative*. See description of the Intercreditor Agreement in the relevant confidential exchange offering memorandum and consent solicitation statement

or debit card issuer including, without limitation, Visa, Mastercard, American Express, Diners Club and *Cartão Elo*, in each case generated by the businesses of the Parent Guarantor and its Subsidiaries excluding any Credit and Debit Card Receivables that form part of the Shared Collateral (i.e. (i) Designated Azul Fidelidade Credit Card and Debit Card Receivables and Anticipated Designated Azul Fidelidade Credit Card and Debit Card Receivables, (ii) Designated Azul Viagens Credit Card and Debit Card Receivables and Anticipated Designated Azul Viagens Credit Card and Debit Card Receivables, and (iii) Designated Azul Cargo Credit Card and Debit Card Receivables and Anticipated Designated Azul Cargo Credit Card and Debit Card Receivables.

"CRS" means the OECD Standard for Automatic Exchange of Financial Account Information—Common Reporting Standard.

"Currency" means miles, points and/or other units that are a medium of exchange constituting a convertible, virtual, and private currency that is tradable property and that can be sold or issued to Persons.

"Currency Conversion Rate" has the meaning given to such term in the Intercreditor Agreement.

"Custodian" means the Trustee, as custodian for the Notes Depositary, with respect to the Global Notes, or any successor entity thereto.

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

"Data Protection Laws" means all laws, rules and regulations applicable to each Obligor or any of their respective Subsidiaries regarding privacy, data protection and data security, including with respect to the collection, storage, transmission, transfer (including cross-border transfers), processing, encryption, security, safeguarding, loss, disclosure and use of Personal Data (including Personal Data of employees, contractors, customers, loan applicants and third parties), Online Tracking Data, and email and mobile communications, including any approvals or notices required in connection therewith.

"Deeds of Undertaking" means (i) the deed of undertaking entered into on July 14, 2023 among IP Co, IP HoldCo, the U.S. Collateral Agent and Walkers Fiduciary Limited and (ii) the deed of undertaking entered into on July 14, 2023 among IP HoldCo, the Parent Guarantor, Azul Linhas, IntelAzul, Azul Viagens, the U.S. Collateral Agent and Walkers Fiduciary Limited.

"Default" means any event that, unless cured or waived, is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Increases or Interests in the Global Note" attached thereto.

"Delayed Draw Escrow Account" means a segregated account in U.S. dollars (with permission to hold balances through investments in Cash Equivalents), in the name of the U.S. Collateral Agent, subject to the Delayed Draw Escrow Account Security Agreement and the USD Deposit Account Control Agreement (under the sole dominion and control of the relevant Account Bank under the direction of the U.S. Collateral Agent), and under the sole dominion and control of the U.S. Collateral Agent into which the proceeds of any enforcement of the Non-Shared Collateral shall be transferred when a Remedies Direction has been given and remains in effect and to the extent directed pursuant to an Act of Controlling Creditors.

"Delayed Draw Escrow Account Release Date" means the date that is one Business Day after the Parent Guarantor or the Issuer delivers a Delayed Draw Release Conditions Certificate to the Trustee in accordance with the provisions of this Indenture.

"Delayed Draw Escrow Account Security Agreement" means that certain Security Agreement granting a security interest in the Delayed Draw Escrow Account in favor of the U.S. Collateral Agent, governed by New York law, dated the Closing Date, among the Issuer and the U.S. Collateral Agent, as it may be amended and restated from time to time. For the avoidance of doubt, the Delayed Draw Escrow Account Security Agreement is not Shared Collateral.

"Delayed Draw Escrow Account Control Agreement" means an Account Control Agreement governed by New York law in respect of the Delayed Draw Escrow Account entered into between the Issuer, the U.S. Collateral Agent and UMB Bank, N.A. on the Closing Date, as amended from time to time.

"Delayed Draw Release Conditions" means each of the following conditions:

(i) the Parent Guarantor or its Subsidiaries, as applicable, shall have entered into agreements with original equipment manufacturers (OEMs), lessors and/or vendors resulting in at least US$75 million of average annual cashflow savings in each of the years 2025, 2026 and 2027 while maintaining market terms for such years and subsequent years; and

(ii) the Parent Guarantor or its Subsidiaries, as applicable, shall have entered into agreements providing that payments on at least US$150.0 million of the OEM 2023 Restructured Amounts shall be payable by the Parent Guarantor or its Subsidiaries, as applicable, on the following extension profile: (a) at least US$117.0 million of such amount shall be payable no earlier than January 1, 2028; (b) at least US$10.0 million of such amount shall be payable no earlier than January 1, 2027; (c) at least US$8.0 million of such amount shall be payable no earlier than January 1, 2026; and (d) at least US$10.0 million of such amount shall be payable no earlier than June 1, 2025; and (e) at least US$5.0 million of such amount shall be payable no earlier than January 1, 2025. If (1) any OEM 2023 Restructured Amounts are paid prior to January 1, 2027, such payments shall reduce the above-mentioned savings in the year in which such payment is made, and (2) any OEM 2023 Restructured Amounts are rescheduled to be paid after December 31, 2027, such amounts shall count towards the above-mentioned savings in 2027 to the extent such OEM 2023 Restructured Amounts were previously identified in the Parent Guarantor's business plan provided to the Designated Advisors as to be paid in 2027;

(iii) at least 90% of the aggregate principal amount of the Existing Lessor Notes shall be cancelled and replaced, at the election of the holders thereof: (x) cash payment equal to recovery of US$0.15 cents per US$1.00 in outstanding principal amount, or (y) 2032 Lessor PIK Notes; and

(iv) the Independent Business Expert has delivered a certificate to the Parent Guarantor and the Issuer certifying that each of the conditions specified in (i) to (iii) above have been satisfied.

"Delayed Draw Release Conditions Certificate" means an Officer's Certificate delivered by the Parent Guarantor or the Issuer certifying that the Delayed Draw Release Conditions have been satisfied.

"Deposit Account" has the meaning given to such term in the UCC.

"Designated Advisors" means (i) Cleary Gottlieb Steen & Hamilton LLP, (ii) PJT Partners, LP, (iii) Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados and (iv) Walkers (Cayman) LLP.

"Designated Azul Cargo Credit Card and Debit Card Receivables" means credit card and debit card receivables generated by the Azul Cargo Business.

"Discharge of Superpriority Secured Obligations" means the irrevocable payment in full in cash of the principal of and interest (including interest and other amounts accruing (or which would, absent the commencement of an insolvency proceeding, accrue) on or after the commencement of any insolvency proceeding, whether or not such interest would be allowed in such insolvency proceeding), premium, and all other amounts (including penalties) due and owing with respect to all indebtedness outstanding under the Superpriority Secured Debt Documents (including the Superpriority Notes Documents) (other than unasserted contingent indemnification obligations and unasserted expense reimbursement obligations) whether or not such amounts are disallowed vis-a-vis the Obligors.

"Distribution Date" means any date on which interest, principal or premium is due and payable under one or more Series of Secured Debt and any scheduled payment date for a Waterfall AerCap Payment under the AerCap Secured Obligations which is deemed to be a Distribution Date pursuant to the Intercreditor Agreement.

"Disposition" means, with respect to any property, any sale, lease, sale and leaseback, conveyance, transfer, license, or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Capital Stock" means that portion of any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale), is convertible or exchangeable for Indebtedness or Disqualified Capital Stock, or is redeemable at the option of the holder of the Capital Stock, in whole or in part (other than as a result of a change of control or asset sale), on or prior to the date

that is 91 days after the last date on which the Superpriority Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Capital Stock solely because the holders of the Capital Stock have the right to require the Parent Guarantor or any of its Subsidiaries to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Capital Stock if the terms of such Capital Stock provide that the Parent Guarantor or any of its Subsidiaries may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.14.

"DTC" means The Depository Trust Company.

"Dual-Class Sunset Effective Date" means the date on which the share capital (*capital social*) of the Parent Guarantor, (i) ceases to be comprised of common shares (*ações ordinárias*) and preferred shares (*ações preferenciais*), and (ii) becomes comprised solely of a single class of common shares (*ações ordinárias*).

"EBITDAR" means, with respect to any Person, in respect of any Calculation Period, income (loss) of such Person and its consolidated Subsidiaries for such Calculation Period plus:

(i) financial result, net for such Calculation Period (which, if *financial result, net* is an expense, shall be added back to income (loss) and, if *financial result net*, is an income, shall be deducted from income (loss));

(ii) income tax and social contribution (including deferred income tax and social contribution) determined on a consolidated basis for such Calculation Period;

(iii) all depreciation and amortization expenses determined on a consolidated basis for such Calculation Period;

(iv) rental expense determined on a consolidated basis for such Calculation Period;

(v) any extraordinary, unusual, exceptional or non-recurring items, to the extent such items were included in computing such income (loss); *provided* that the inclusion of non-recurring items shall be limited to 5.0% of the aggregate EBITDAR of the Parent Guarantor and the Permitted Business Combination Parent Company on a pro forma basis after giving effect to the Public Company Business Combination Transaction, in each case calculated on a consolidated basis for such Calculation Period (calculated after giving full effect to the pro forma adjustments set forth in this paragraph (v)); *provided* that such 5.0% limit shall not apply to (1) non-recurring items that are non-cash and relate to aircraft, fleet, leases and right of use assets and similar items, and (2) non-recurring professional fees, commissions and expenses (including professional advisors, legal counsel, financial advisors and investment banks) for such Calculation Period that relate to the Parent Guarantor's restructuring and recapitalization transactions in 2024 and 2025, as applicable, and the Permitted Change of Control; *provided further* that the Company shall exclude both gains and losses on a consistent basis in the calculation of EBITDAR (as determined by the Parent Guarantor in good faith) and each shall be separately subject to the 5% limitation set forth above without any netting of gains and losses; and

(vi) upon and after the occurrence of a Permitted Change of Control Effective Date (including any calculations in relation to determining whether a Permitted Change of Control has occurred), an amount equal to the "run rate" adjustment required to give effect to cost savings, expense reductions, cost synergies (and excluding revenue synergies), operating improvements and enhancements ("Synergies") projected by the Parent Guarantor in good faith to be reasonably expected to be realizable (calculated on a pro forma basis as though such Synergies had been realized on the first day of the Calculation Period) as a result of any actions taken or to be taken by the Parent Guarantor and its Subsidiaries (which actions shall include the consummation of the Permitted Change of Control), net of the amount of actual benefits realized or expected to be realized during such Calculation Period that are otherwise included in the calculation of EBITDAR from such actions; *provided* that such Synergies are reasonably identifiable and are reasonably expected to be realized within 12 months after a Permitted Change of Control Effective Date, with certification thereof pursuant to an Officer's Certificate; *provided further* that (a) no Synergies shall be added pursuant to this paragraph (vi) to the extent duplicative of any expenses or charges otherwise added to EBITDAR, whether through a pro forma adjustment, add back exclusion or otherwise, for such Calculation Period, and (b) the aggregate amount added pursuant to this paragraph (vi) for any Calculation Period shall not exceed 10.0% of the aggregate EBITDAR of the Parent Guarantor and the Permitted Business Combination Parent Company on a pro forma basis after giving effect to the Public Company Business Combination Transaction, in each case calculated on a consolidated basis for such Calculation Period (calculated after giving full effect to the pro forma adjustments set forth in this paragraph (vi)).

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Euroclear" means Euroclear Bank SA/NV and its successors, as operator of the Euroclear System.

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

"Exchange Rate" means, on any day, the rate at which the currency other than the Required Currency may be exchanged into the Required Currency at approximately 11:00 a.m., New York City time, on such date on the Bloomberg Key Cross Currency Rates Page for the relevant currency. To the extent that such rate does not appear on any Bloomberg Key Cross Currency Rate Page, the Exchange Rate shall be determined by Azul in good faith.

"Excluded Subsidiary" means (a) on the Closing Date, each of (i) Cruzeiro Participações S.A.; (ii) Azul SOL LLC; (iii) Azul Finance LLC; (iv) Azul Finance 2 LLC; (v) Blue Sabiá LLC; (vi) Canela Investments LLC; (vii) Canela Turbo Three LLC; (viii) Azul Saíra LLC; (ix) ATSVP — Viagens Portugal, Unipessoal LDA; (x) Azul Cargo IP Cayman Holdco Ltd.; and (xi) Azul Cargo IP Cayman Ltd. and (b) any Subsidiary created or acquired after the Closing Date that is prohibited by applicable Law or by any contractual obligation existing at the time such Subsidiary is created or acquired (including by way of a merger, amalgamation or consolidation) and not entered into in contemplation of, or in connection with, such creation or acquisition from guaranteeing the Secured Obligations or which would require governmental (including regulatory)

consent, approval, license or authorization to provide a Guarantee of the Secured Obligations unless such consent, approval, license or authorization has been received; *provided* that, notwithstanding the foregoing, the Obligors shall represent, in the aggregate, at least 95% of each of the total assets, total revenue and total net income of the Parent Guarantor and its Subsidiaries (other than the Permitted Business Combination Entities) on a consolidated basis for any Calculation Period (as of the last date of the Calculation Period in the case of a balance sheet item) (without double counting, treating any negatives as zero and excluding the total assets, total revenue and total net income of Subsidiaries excluded pursuant to clause (b) of this definition from such calculations for the denominator and the numerator thereof) (such percentages, collectively, the "Minimum Guarantor Coverage"). In addition, each Permitted Business Combination Entity shall be an Excluded Subsidiary for so long as it continues to be a Permitted Business Combination Entity.

"Existing Lessor Notes" means the 7.500% Senior Notes due 2030 issued by Azul Investments and guaranteed by Azul and Azul Linhas issued pursuant to an indenture entered into between Azul Investments, Azul, Azul Linhas and UMB Bank, N.A., as trustee, registrar, transfer agent and paying agent.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor the relevant Subsidiary of the Parent Guarantor; *provided* that the Board of Directors of the Parent Guarantor or the relevant Subsidiary of the Parent Guarantor shall be permitted to consider the circumstances existing at such time (including, without limitation, economic or other conditions affecting the airline industry generally and any relevant legal compulsion, judicial proceeding or administrative order or the possibility thereof) in determining such Fair Market Value in connection with such transaction.

"FATCA" means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, including the US IGA.

"Fiduciary Assignment" means a fiduciary assignment (*cessão fiduciária*) governed by Brazilian law.

"Fiduciary Transfer" means a fiduciary transfer (*alienação fiduciária*) governed by Brazilian law.

"First Priority Secured Debt" means each of (i) the New First Out Notes, (ii) the Convertible Debentures, (iii) the AerCap Secured Obligations (as defined in the Intercreditor Agreement), and (iv) any Additional First Priority Secured Debt, including, when issued, the 1L Consent Exchangeable Notes. For the avoidance of doubt, the Second Priority Secured Debt and the Superpriority Secured Debt do not constitute First Priority Secured Debt.

"First Priority Secured Debt Documents" means each of (i) the New First Out Notes Documents (as defined in the Intercreditor Agreement), (ii) the Convertible Debentures Secured Debt Documents (as defined in the Intercreditor Agreement), (iii) the terms relating to the AerCap Secured Obligations in the Global Framework Agreement (excluding, for the avoidance of doubt, any other terms thereof), and (iv) each financing agreement evidencing Additional First Priority Secured Debt and the related financing documents executed in connection therewith governing the designation of Additional First Priority Secured Debt in accordance with the Intercreditor Agreement, including the 1L Consent Exchangeable Notes Documents (as defined in the Intercreditor Agreement).

"First Priority Secured Debt Representative" means with respect to (i) the New First Out Notes and the 1L Consent Exchangeable Notes, the Trustee, (ii) the Convertible Debentures, the Convertible Debentures Representative (as defined in the Intercreditor Agreement), and (iii) the AerCap Secured Obligations, Aercap Administrative Services Limited, as representative of the AerCap Secured Parties (as defined in the Intercreditor Agreement).

"First Priority Secured Obligations" means, in each case, without duplication, (i) the First Priority Secured Debt and all other obligations (as such term or any similar or analogous term is defined in such First Priority Secured Debt Documents) in respect of First Priority Secured Debt to the extent provided in the relevant First Priority Secured Debt Documents, (ii) any and all sums due and owing to any Collateral Agent, any First Priority Secured Debt Representative, and the Trustee, and (iii) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (i) and (ii) above after a Remedies Direction has been provided (including any Remedies Action), the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by any Collateral Agent of its rights under the Collateral Documents, together with any reasonable, documented, out-of-pocket attorneys' fees and court costs.

"First Priority Secured Parties" means the First Priority Secured Debt Representatives and the holders of First Priority Secured Obligations.

"Fitch" means Fitch, Inc., also known as Fitch Ratings, and its successors.

"FNAC Debt" means Indebtedness of any Obligor 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, that is denominated in Brazilian *reais*, including any Indebtedness provided by the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social—BNDES*) 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.

"Freeflow Account" means an unrestricted account of Azul Linhas maintained in Brazil (which, with respect to the Freeflow Account corresponding to the USD Azul Cargo

Receivables Deposit Account, shall also be permitted to be maintained in the United States). For the avoidance of doubt, the Freeflow Accounts does not constitute Collateral.

"Global Framework Agreement" means that certain global framework agreement entered into on or prior to the Closing Date between Azul Linhas, as lessee, Azul, as guarantor, Azul Investments LLP, as note issuer, Azul Secured Finance LLP, as exchangeable note issuer, the entities identified therein as lessors, Ballyfin Aviation II Limited, as investor, Aercap Ireland Limited, as servicer.

"Global Note Legend" means the legend set forth in Section 2.06(f)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, Section 2.06(b) or Section 2.06(d) hereof.

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the Person thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided*, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"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 Person in its capacity as an Airport Authority.

"Grantor" means each Obligor that shall at any time pledge Collateral under a Collateral Document.

"Guarantee" means a guarantee (other than (i) by endorsement of negotiable instruments for collection or (ii) customary contractual indemnities, in each case in the ordinary course of business), direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all

or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions).

"Head License" has the meaning given to such term in the Intercreditor Agreement.

"Guarantors" means (i) the Parent Guarantor, (ii) each Subsidiary of the Parent Guarantor set forth on Schedule I hereto, and (iii) any Subsidiary of the Parent Guarantor that, after the Closing Date, has, pursuant to a supplemental indenture, executed a direct, unconditional and irrevocable guarantee of the Issuer's obligations under the Superpriority Notes and this Indenture.

"Hedging Obligations" means, with respect to any Person, all obligations and liabilities of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, fuel prices or other commodity prices, but excluding (x) clauses in purchase agreements and maintenance agreements pertaining to future prices and (y) fuel purchase agreements and fuel sales that are for physical delivery of the relevant commodity.

"Holder" means a "noteholder," which means the Person in whose name a Note is registered on the Registrar's books, which shall initially be the respective nominee of DTC.

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board which are in effect from time to time.

"incur" means to incur, create, issue, assume, guarantee or otherwise become liable for Indebtedness. The term "incurrence" when used as a noun shall have a correlative meaning. The accrual of interest, the accretion or amortization of original issue discount and the payment of regularly scheduled interest will not be deemed to be an incurrence of Indebtedness.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding air traffic liability, accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed, but excluding in any event trade payables arising in the ordinary course of business; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS.

In addition, the term "Indebtedness" includes all Indebtedness of other Persons secured by a Lien on any assets of the Person specified in the first sentence of this definition (whether or not such Indebtedness is assumed by the specified Person), the amount of such Indebtedness being deemed to be the lesser of the value of such assets or the amount of the obligation so secured, and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, "Indebtedness" shall be deemed to include any additional indebtedness or debt (however described or defined) that is secured by the terms of a Series of Secured Debt.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Independent Business Expert" means FTI Consulting, Inc.

"Independent Director" means, at any time with respect to any IP Party, a director of such IP Party that (1) satisfies the Independent Director Criteria at such time and (2) is a duly appointed "Independent Director" under and as defined in the Specified Organizational Document of such IP Party.

"Independent Director Criteria" means criteria that shall be satisfied only in respect of a natural person that (a) is a director who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience; (b) is provided by a company nationally recognized in the United States or the Cayman Islands for providing professional independent managers and directors, that is not an Affiliate of any Obligor or the U.S. Collateral Agent and that provides professional independent managers and directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director; and (c) is not, and has never been, and will not while serving as Independent Director be, any of the following: (i) a member, partner, equityholder, manager, director, officer or employee of the Issuer or any of its equityholders, the U.S. Collateral Agent or any Affiliates of the foregoing (except immaterial equity ownership in Parent Guarantor or other than as an Independent Director of any IP Party or any other Affiliate of an IP Party that is required by a creditor to be a single purpose bankruptcy-remote entity, provided that such Person is employed by a company that routinely provides professional independent managers or directors); (ii) a creditor, supplier or service provider (including provider of professional services) to either IP Party, the U.S. Collateral Agent or any of their respective equityholders or Affiliates (other than

a nationally recognized company that routinely provides professional independent managers and directors and other corporate services to the Issuer, the U.S. Collateral Agent or any of their respective equityholders or Affiliates in the ordinary course of business); (iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or (iv) a Person that controls (whether directly, indirectly or otherwise) any Person included in any of clause (i), (ii) or (iii) above.

Any director who is an employee of Walkers Fiduciary Limited shall be deemed to meet the requirements of an "Independent Director" for purposes of this definition.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Call Date" means [●][2].

"IntelAzul" means IntelAzul S.A., a Brazilian corporation (*sociedade por ações*) and a Subsidiary of the Parent Guarantor.

"IntelAzul Equity Fiduciary Transfer" means the fiduciary transfer (*alienação fiduciária*), as amended and restated as of the Closing Date, in respect of 100% of the shares held by the Parent Guarantor in IntelAzul, governed by Brazilian law.

"Intellectual Property" means all patents and patent applications, registered trademarks or service marks and applications to register any trademarks or service marks, brand names, trade dress, know-how, registered copyrights and applications for registration of copyrights, Trade Secrets, domain names, social media accounts and other intellectual property, whether registered or unregistered, including unregistered copyrights in software and source code and applications to register any of the foregoing; *provided* that Intellectual Property shall not include any Azul Fidelidade Customer Data, Azul Traveler Data, Azul Cargo Customer Data or Azul Viagens Customer Data.

"Intercompany Loans Fiduciary Assignment" means the amended and restated fiduciary assignment (*cessão fiduciária*) in respect of in respect of the receivables under the Intercompany Loan Agreements, governed by Brazilian law.

"Intercompany Loan Agreements" means any intercompany loan agreement entered into between the Issuer and the Parent Guarantor, Azul Linhas or any of their respective Subsidiaries pursuant to which the cash proceeds of the issuance or incurrence of any Secured Debt (other than AerCap Secured Obligations) received by the Issuer were loaned to the Parent Guarantor, Azul Linhas or any of their respective Subsidiaries.

"Intercreditor Agreement" means the amended and restated intercreditor, collateral sharing and accounts agreement dated as of the Closing Date, by and among the Obligors, UMB Bank, N.A., as U.S. collateral agent and as trustee for the Superpriority Notes, the New First Out Notes and the New Second Out Notes, TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent, AerCap Administrative Services Limited and Vórtx Distribuidora de

[2] Second anniversary of Closing Date.

Títulos e Valores Mobiliários Ltda. (as representative of certain secured creditors thereunder), and the other Persons that become party thereto from time to time pursuant to the terms thereof, the form of which is attached as Exhibit D hereto.

"Interest Date of Determination" means the date two U.S. Government Securities Business Days preceding each Interest Payment Date (or in the final Interest Period, preceding the Maturity Date, or in the case of the redemption of any Superpriority Notes, preceding the redemption date).

"Interest Period" means the period commencing on and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.

"Interest Payment Date" means February 28, May 28, August 28 and November 28, subject to Section 12.15 below, commencing February 28, 2025.

"Investments" means, with respect to any Person, all direct or indirect investments made by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances (but excluding advance payments and deposits for goods and services in the ordinary course of business) or capital contributions (excluding commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities of other Persons, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. If the Parent Guarantor or any of its Subsidiaries sells or otherwise Disposes of any Equity Interests of any direct or indirect Subsidiary of the Parent Guarantor after the Closing Date such that, after giving effect to any such sale or Disposition, such Person is no longer a direct or indirect Subsidiary of the Parent Guarantor, then the Parent Guarantor will be deemed to have made an Investment on the date of any such sale or Disposition equal to the Fair Market Value of the Parent Guarantor's Investments in such Subsidiary that were not sold or Disposed of. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"IP Agreements" means (i) each Contribution Agreement, (ii) each IP License, (iii) the Management Agreement, and (iv) each other contribution agreement, license or sublicense related to the Contributed Intellectual Property that is required to be entered into after the Closing Date pursuant to the terms of any Transaction Documents.

"IP Co" means Azul IP Cayman Ltd.

"IP HoldCo" means Azul IP Cayman Holdco Ltd.

"IP Licenses" means (a) the Head License and (b) the Sublicense.

"IP Parties" means IP HoldCo and IP Co.

"Issuer" has the meaning set forth in the preamble hereto until a successor replaces the applicable entity in accordance with the applicable provisions of this Indenture and, thereafter, includes such successor.

"Issuer Change of Control" means the failure of the Parent Guarantor and Azul Linhas to own collectively and directly 100% of the limited partnership interests in the Issuer.

"Issuer Order" means a written request or order signed on behalf of the Issuer by a Responsible Officer of such Issuer and delivered to the Trustee.

"Lessor Notes" means the Existing Lessor Notes, the 2030 Lessor PIK Notes and the 2032 Lessor PIK Notes.

"LGPD" means the Brazilian Federal Law No. 13,709, dated August 14, 2018, as amended (the Brazilian General Data Protection Law (*Lei Geral de Proteção de Dados Pessoais*)).

"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 lease, sublease, use or license agreement or swap agreement or similar arrangement by any Grantor described in the definition of Permitted Disposition).

"Liquidity" means all (i) unrestricted cash and cash equivalents, and (ii) accounts receivable from credit card companies and debit card companies (excluding any accounts receivable from credit card companies that are not permitted or able to be Anticipated), in each case, of the Parent Guarantor and its Subsidiaries that are Obligors then on the Parent Guarantor's consolidated balance sheet (as determined in accordance with IFRS) and excluding, for the avoidance of doubt, any cash or cash equivalents held in the USD Collateral Account, the BRL Collateral Account, the USD Blocked Account or the BRL Blocked Account.

"Loyalty Program" means (a) any customer loyalty program available to individuals (i.e., natural persons) that grants members in such program Currency based on a member's purchasing behavior and that entitles a member to accrue and redeem such Currency for a benefit or reward, including flights and/or other goods and services, or (b) any other membership program (including a subscription-based product) available to individuals (i.e., natural persons) that grants members in such program benefits in connection with travel on an airline, including reduced costs on airfare, bag fees and upgrades.

"Management Agreement" has the meaning given to such term in the Intercreditor Agreement.

"Material Adverse Effect" means a material adverse effect on (i) the consolidated business, operations or financial condition of the Parent Guarantor and its Subsidiaries, taken as a whole, (ii) the validity or enforceability of the Transaction Documents or the rights or remedies of the Holders and the Superpriority Secured Parties thereunder, (iii) the ability of the Issuer to pay the Obligations under the Transaction Documents, (iv) the value of the Collateral, or (v) the ability of the Obligors to perform their material obligations under the Superpriority Notes Documents; *provided*, that no condition or event that has been publicly disclosed by the Parent Guarantor or any of its Subsidiaries on or prior to the Closing Date shall be considered a "Material Adverse Effect".

"Material Indebtedness" means (a) with respect to the Parent Guarantor and its Subsidiaries (other than the IP Parties), Indebtedness (other than the Superpriority Notes) of the Parent Guarantor and its Subsidiaries outstanding under the same agreement in a principal amount exceeding US$25.0 million (or the equivalent thereof in other currencies at the time of determination) or, upon and after the occurrence of the Permitted Change of Control Effective Date, US$50.0 million, and (b) with respect to any IP Party, Indebtedness (other than the Superpriority Notes) of any IP Party outstanding under the same agreement in a principal amount exceeding US$250,000.

"Member Profile Data" means, with respect to each member of the Azul Fidelidade Program (including Clube Azul) and to the extent in the possession or control of the Parent Guarantor or any of its Subsidiaries, such member's (a) name, mailing address, email address, and phone numbers, (b) communication consent preferences, (c) total Currency balance, (c) third party engagement history, (e) accrual and redemption activity, including any data related to member segment designations or member segment activity or qualifications, (f) Azul Fidelidade (including Clube Azul) account or membership number, and (g) member status. For the avoidance of doubt, Member Profile Data excludes (i) Azul Traveler Data, (ii) any data relating to Azul Viagens Business transactions made by members of the Azul Fidelidade Program that is analogous to the Azul Traveler Data, and (iii) Azul Cargo Customer Data.

"Moody's" means Moody's Investors Service, Inc.

"Net Proceeds" means (a) with respect to any Collateral Sale, Recovery Event or TAP Bond Event, the aggregate cash and Cash Equivalents received by the Parent Guarantor or any of its Subsidiaries in respect thereof, net of: (i) the direct costs and expenses relating to such Collateral Sale, Recovery Event or TAP Bond Event, including, without limitation, legal,

accounting and investment banking fees, and sales commissions, Taxes paid or payable as a result of the Collateral Sale, Recovery Event or TAP Bond Event, in each case, after taking into account any available Tax credits or deductions and any Tax sharing arrangements; and (ii) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS; (b) with respect to any incurrence of Indebtedness, the cash proceeds thereof, net of (i) any fees, underwriting discounts and commissions, premiums, and other costs and expenses incurred in connection with such issuance and (ii) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses, and brokerage, consultant, accountant, and other customary fees; and (c) with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale, net of attorney's fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultants and other fees incurred in connection with such issuance or sale.

"New First Out Notes" means the 11.930% Senior Secured First Out Notes due 2028 issued by the Issuer and guaranteed by the Guarantors pursuant to the indenture governing such notes dated as of the Closing Date.

"New Second Out Notes" means (i) the 11.500% Senior Secured Second Out Notes due 2029, and (ii) the 10.875% Senior Secured Second Out Notes due 2030, in each case issued by the Issuer and guaranteed by the Guarantors pursuant to the respective indentures governing such notes dated as of the Closing Date.

"Non-Shared Collateral" means the assets or property of any Obligor in which a Lien has been granted (or purported to be granted) pursuant to any Non-Shared Collateral Document, excluding, for the avoidance of doubt, the Shared Collateral.

"Non-Shared Collateral Documents" means, collectively, (i) the Delayed Draw Escrow Account Security Agreement, (ii) the Delayed Draw Escrow Account Control Agreement, and (iii) any other agreements, instruments or documents that create or purport to create a Lien in any collateral assets (other than Shared Collateral) in favor of the Trustee, the U.S. Collateral Agent, any other collateral agent or representative for the benefit of the Superpriority Notes Secured Parties, in each case, as may be amended, amended and restated, supplemented or otherwise modified from time to time, and so long as such agreement, instrument or document shall not have been terminated in accordance with its terms (and not for the benefit of any First Priority Secured Parties or any Second Priority Secured Parties).

"Notes Depositary" means, with respect to the Superpriority Notes issuable or issued in whole or in part in global form, DTC, and any and all successors thereto appointed as Notes Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Obligations" means the unpaid principal of and interest on (including interest accruing after the maturity of the Superpriority Notes and interest accruing after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Superpriority Notes and all other obligations and liabilities of the Obligors

to the Trustee or any Collateral Agent or any Holder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under this Indenture or the Collateral Documents, whether on account of principal, interest, Make-Whole Premium, Call Premium, reimbursement obligations, fees, indemnities, out-of-pocket costs, and expenses (including all fees, charges and disbursements of counsel to the Trustee or any Collateral Agent that are required to be paid by the Obligors pursuant to the terms of any Superpriority Notes Documents) or otherwise.

"Obligors" means the Issuer and the Guarantors, each an "Obligor."

"Observation Period" means, in respect of each Interest Period, the period from and including two U.S. Government Securities Business Days preceding the first date of such relevant Interest Period; provided that the first Observation Period shall be the period from and including two U.S. Government Securities Business Days preceding the date hereof to, but excluding, the two U.S. Government Securities Business Days preceding the first Interest Payment Date

"OEM 2023 Restructured Amounts" means an amount equal to US$150 million in amounts which were previously due and payable by the Parent Guarantor or its Subsidiaries to original equipment manufacturers, the payment obligations for which were amended by the Parent Guarantor or its Subsidiaries pursuant to agreements entered into during 2023, such that the relevant amounts became due and payable at a future date.

"Officer's Certificate" means a certificate signed on behalf of the Issuer or the Parent Guarantor (or such other applicable Person) by a Responsible Officer of the Issuer or the Parent Guarantor (or such other applicable Person), respectively.

"Online Tracking Data" means any information or data collected in relation to on-line activities that can reasonably be associated with a particular user or computer or other device.

"Opinion of Counsel" means a written opinion from legal counsel. Such counsel may be an employee of or counsel to the Issuer or the Guarantors.

"Parent Change of Control" means any of the following events, unless such event constitutes a Permitted Change of Control:

(1) the direct or indirect sale or transfer of all or substantially all the assets of the Parent Guarantor and its Subsidiaries, taken as a whole, to any transferee Person;

(2) (i) prior to the Dual-Class Sunset Effective Date, at any time David Gary Neeleman ceases to be, or otherwise is not, the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor and (ii) from and after the Dual-Class Sunset Effective Date, the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor; or

(3) the consummation of any Public Company Business Combination Transaction.

"Participant" means, with respect to the Notes Depositary, Euroclear or Clearstream, a Person who has an account with the Notes Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Payment Date" means when used with respect to any Superpriority Note and any payment of interest thereon, the stated payment date of such payment of interest as set forth in such Superpriority Note.

"Payment Waterfalls" has the meaning given to such term in the Intercreditor Agreement.

"Permitted Acquisition Loyalty Program" means, subject to Section 13.12(d) and the terms and conditions of the Sublicense, a Loyalty Program owned, operated or controlled, directly or indirectly, by a Specified Acquisition Entity or any of its Subsidiaries or principally associated with such Specified Acquisition Entity or any of its Subsidiaries (in each case other than any Permitted Business Combination Entity), so long as (a) the Permitted Acquisition Loyalty Program is not operated in a fashion that is more competitive, taken as a whole, than the Azul Fidelidade Program (including Clube Azul), as determined by the Parent Guarantor in good faith, (b) neither any of the Obligors nor any of their respective Subsidiaries take any action that would reasonably be expected to disadvantage the Azul Fidelidade Program relative to the Permitted Acquisition Loyalty Program (including exiting from, terminating, cancelling or otherwise discontinuing the Azul Fidelidade Program), (c) no members of the Azul Fidelidade Program (including Clube Azul) are targeted for membership in the Permitted Acquisition Loyalty Program (excluding any general advertisements, promotions or similar general marketing activities related to the Permitted Acquisition Loyalty Program), (d) except as attributable to market or business conditions as determined in good faith by the Parent Guarantor, the Obligors and their respective Subsidiaries will devote substantially similar resources to the Azul Fidelidade Program (including Clube Azul), including distribution and marketing channels, as were applicable immediately prior to the consummation of the acquisition of the Specified Acquisition Entity and (e) neither any of the Obligors nor any of their respective Subsidiaries announce to the public, the members of the Azul Fidelidade Program (including Clube Azul) or the members of the Permitted Acquisition Loyalty Program that the Permitted Acquisition Loyalty Program is a primary Loyalty Program for the Parent Guarantor or any of its Subsidiaries.

"Permitted Acquisition Travel Package Business" means, subject to Section 13.12(d) and the terms and conditions of the Sublicense, a Travel Package Business owned, operated or controlled, directly or indirectly, by a Specified Acquisition Entity or any of its Subsidiaries, or principally associated with such Specified Acquisition Entity or any of its Subsidiaries (in each case other than any Permitted Business Combination Entity), so long as (a) the Permitted Acquisition Travel Package Business is not operated in a fashion that is more competitive, taken as a whole, than the Azul Viagens Business, as determined by the Parent Guarantor in good faith, (b) neither any of the Obligors nor any of their respective Subsidiaries take any action that would reasonably be expected to disadvantage the Azul Viagens Business relative to the Permitted Acquisition Travel Package Business (including exiting from,

terminating, cancelling or otherwise discontinuing the Azul Viagens Business), (c) no customers of the Azul Viagens Business are targeted by the Permitted Acquisition Travel Package Business (excluding any general advertisements, promotions or similar general marketing activities related to the Permitted Acquisition Travel Package Business), (d) except as attributable to market or business conditions as determined in good faith by the Parent Guarantor, the Obligors and their respective Subsidiaries will devote substantially similar resources to the Azul Viagens Business, including distribution and marketing channels, as were applicable immediately prior to the consummation of the acquisition of the Specified Acquisition Entity and (e) neither any of the Obligors nor any of their respective Subsidiaries announce to the public, the customers of the Azul Viagens Business or the customers of the Permitted Acquisition Travel Package Business that the Permitted Acquisition Travel Package Business is the primary Travel Package Business for the Parent Guarantor or any of its Subsidiaries; provided that, notwithstanding the foregoing, no Travel Package Business shall be considered a Permitted Acquisition Travel Package Business from and after the Parent Guarantor ceasing to operate, or commencing the process of winding down, the operations of the Azul Viagens Business.

"Permitted Business" means any business that is the same as, or reasonably related, ancillary, supportive or complementary to, or a reasonable extension of, the business in which the Parent Guarantor and its Subsidiaries were engaged on the Closing Date, including travel-related, leisure-related and cargo-related businesses, and travel, leisure, cargo and other support services and experiences and other similar services and experiences.

"Permitted Business Combination Entity" means, with effect from the Permitted Change of Control Effective Date, (i) the Permitted Business Combination Parent Company, and (ii) the direct and indirect Subsidiaries of the Permitted Business Combination Parent Company, including any Subsidiary created or acquired by a Permitted Business Combination Entity after the Permitted Change of Control Effective Date; *provided* that if at any time any Person described in the foregoing clauses (i) and (ii) becomes a Subsidiary of an Azul Group Entity (other than the Parent Guarantor), such Person ceases to be a Permitted Business Combination Entity. For the avoidance of doubt, no Subsidiary of the Parent Guarantor immediately prior to the Permitted Change of Control Effective Date and no other Azul Group Entity shall constitute a Permitted Business Combination Entity.

"Permitted Business Combination Parent Company" means, with effect from the Permitted Change of Control Effective Date, the Person that holds, directly or indirectly, all or substantially all of the business and assets of the Public Company Parties taken as a whole that are the subject of a Public Company Business Combination Transaction (which, for the avoidance of doubt, excludes the Azul Group Entities or any parent thereof whose assets are not composed exclusively or substantially exclusively of the assets of the Azul Group Entities and the Permitted Business Combination Entities).

"Permitted Change of Control" means any Public Company Business Combination Transaction that either (1) is approved by a majority in principal amount of the outstanding Superpriority Notes, or (2) satisfies each of the following conditions:

(a) the definitive agreement for such Public Company Business Combination Transaction is entered into on or prior to June 30, 2026;

(b) on a pro forma basis, after giving effect to the Public Company Business Combination Transaction, the Total Leverage Ratio, calculated as of the last day of the Calculation Period most recently ended prior to the Permitted Change of Control Effective Date is not greater than 4.40 to 1.00;

(c) the Required Cross Group Conditions are complied with;

(d) no Default or Event of Default has occurred, is continuing or would result therefrom on the Permitted Change of Control Effective Date;

(e) no Rating Decline shall have occurred or result therefrom; and

(f) the Trustee shall have received an Officer's Certificate from the Parent Guarantor stating that the conditions described in clauses (a) through (e) above have been satisfied and providing reasonably detailed supporting calculations for the calculation referred to in clause (b) above.

For the avoidance of doubt and notwithstanding anything to the contrary herein, only one Permitted Change of Control shall be permitted to be consummated pursuant to this Indenture, and the foregoing conditions may be amended or waived with a majority in principal amount of the outstanding Superpriority Notes in accordance with Section 9.02(e)(v).

"Permitted Change of Control Effective Date" means the date of consummation of a Permitted Change of Control, which shall be the first such date in the event there is more than one closing date.

"Permitted Collateral Liens" means:

(1) Liens securing the Superpriority Notes (and the related Superpriority Note Guarantees); *provided* that such Secured Obligations and such Liens are subject to the Intercreditor Agreement;

(2) Liens securing (a) (i) the First Priority Secured Obligations outstanding on the Closing Date (the aggregate principal amount of which is US$[●] plus the AerCap Secured Obligations) (including the Convertible Debentures plus any increase in Indebtedness pursuant to the transactions contemplated by the Transaction Support Agreement), and the 1L Consent Exchangeable Notes (which, upon issuance, shall be First Priority Secured Obligations), and (ii) the Second Priority Secured Obligations outstanding on the Closing Date (the aggregate principal amount of which is US$[●]) and the Second Out Exchangeable Notes (which, upon issuance, shall be Second Priority Secured Obligations), and (b) Liens securing Permitted Refinancing Indebtedness in respect thereof to the extent constituting Liens on the same assets securing the Refinanced Indebtedness (as defined in the definition of Permitted Refinancing Indebtedness); *provided*, in each case, that such Secured Obligations and such Liens are subject to the Intercreditor Agreement;

(3) Liens of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code or any comparable provision in any jurisdiction or successor provision on items in the course of collection and Liens in favor of banking or other financial institutions or

other electronic payment service providers arising as a matter of law or customary contract within the general parameters customary in the industry;

(4) Liens in favor of depositary banks or other financial institutions arising as a matter of law or regulation, or by the terms of documents or contracts, encumbering deposits or investments (including the right of setoff) and that are within the general parameters customary in the banking industry, and Liens in favor of credit card and debit card processors or customers in connection with credit card and debit card processing services incurred in the ordinary course of business;

(5) Liens for Taxes or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision (if any) required in conformity with IFRS has been made in respect thereof;

(6) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

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

(8) to the extent constituting Liens, the rights granted by any Obligor to another Obligor or the U.S. Collateral Agent pursuant to any IP Agreement (other than any rights granted thereunder following any amendment or modification thereof that is not permitted by the terms of such agreement, this Indenture, an IP License or any other Transaction Document);

(9) (i) any overdrafts and related liabilities arising from treasury, netting, depositary and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and (ii) Liens arising by operation of law or regulation or that are contractual rights of set off in favor of the depositary bank or securities intermediary in respect of any deposit or securities accounts;

(10) to the extent constituting Liens, licenses, sublicenses and similar rights as they relate to any Intellectual Property (A) granted to any third-party counterparty of any Azul Fidelidade Agreement or Azul Viagens Agreement pursuant to the terms of such agreement or (B) otherwise expressly permitted by this Indenture, an IP License or any other Transaction Document to be granted to any Person (other than any sublicense or similar right granted thereunder following any amendment or modification thereof that is not permitted by the terms of such agreement, an this Indenture, an IP License or any other Transaction Document);

(11) Liens incurred in the ordinary course of business of the Parent Guarantor or any Subsidiary of the Parent Guarantor with respect to obligations not constituting Indebtedness that do not exceed in the aggregate US$10.0 million at any one time outstanding;

(12) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by any Obligor or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof, in each case so long as such rights (A) do not interfere in any material

respect with the business of the Parent Guarantor and its Subsidiaries, taken as a whole and (B) do not relate to Intellectual Property or Azul Fidelidade Agreements except as expressly provided in the Collateral Documents;

(13) with respect to any Subsidiary organized under the law of a jurisdiction outside of the United States, other Liens and privileges arising mandatorily by any requirement of law or regulation; and

(14) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, or Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS.

"Permitted Disposition" means any of the following:

(1) the Disposition of Collateral expressly permitted under the applicable Collateral Documents, the proceeds of which are applied in accordance with the Intercreditor Agreement, the Collateral Documents and this Indenture, as applicable;

(2) the licensing or sublicensing or granting of similar rights of Intellectual Property or other general intangibles pursuant to any Azul Fidelidade Agreement or Azul Viagens Agreement or as otherwise permitted by (or pursuant to) the IP Agreements;

(3) the Disposition of cash or Cash Equivalents in exchange for other cash or Cash Equivalents or other assets having reasonably equivalent value therefor;

(4) to the extent constituting a Disposition, the incurrence of Liens that are expressly permitted to be incurred pursuant to Section 4.15;

(5) Dispositions pursuant to the terms of any IP Agreement;

(6) surrender or waive contractual rights and settle, release, surrender or waive contractual or litigation claims (or other Disposition of assets in connection therewith);

(7) the abandonment or cancellation of Intellectual Property in the ordinary course of business (including in connection with any change to any aspect of the branding of, or the rebranding of, the Azul Fidelidade Program, the Azul Viagens Business, the Azul Cargo Business or any other Permitted Business in the ordinary course of business);

(8) any transfer, deletion, de-identification or purge of any Personal Data that is required or permitted under applicable privacy laws, under any of the public-facing privacy policies of the Parent Guarantor or any of its Subsidiaries, in each case, pursuant to the applicable Obligor's privacy and data retention policies and in the ordinary course of business (including in connection with terminating inactive customer accounts) consistent with past practice;

(9) Disposition of assets other than Collateral with an aggregate fair market value for any individual transaction or series of related transactions of less than US$15.0 million in any year; provided that the aggregate fair market value of all transactions or series of related transactions permitted in reliance on this clause (10) on and after the Closing Date may not exceed US$50.0 million;

(10) the Disposition of (i) obsolete, damaged, unnecessary, surplus, uneconomical, unsuitable or worn out property, equipment or other assets in the ordinary course of business and consistent with past or industry practice, and (ii) inventory, goods, routes, gates and slots or other assets in the ordinary course of business and that are no longer used or useful and that is consistent with past or industry practice, provided that such Disposition does not materially and adversely affect the business of the Parent Guarantor and its Subsidiaries taken as a whole;

(11) the Disposition of the TAP Bonds by the Parent Guarantor or any of its Subsidiaries; *provided* that (a) (i) such Disposition is to a transferee Person that is not an Affiliate of the Parent Guarantor or any of its Subsidiaries, and (ii) such Disposition is made for consideration payable to the Parent Guarantor or any of its Subsidiaries entirely in cash or Cash Equivalents at least equal to the amount that the Parent Guarantor determines would be obtainable in such a Disposition on an arm's-length basis to a transferee Person that is not an Affiliate of the Parent Guarantor or any of its Subsidiaries, or (b) such Disposition occurs in relation to any event referred to in paragraph (ii) of the definition of TAP Bond Event, and, in each case, the proceeds of such Disposition are applied in accordance with Section 4.41;

(12) (i) sales of receivables in connection with Receivables Financing Transactions, and (ii) any Anticipations (to the extent such Anticipations are made in accordance with the applicable Collateral Documents) and any other Dispositions of accounts receivable, rights to payment or other current assets, in each case in the ordinary course of business and consistent with past or industry practice;

(13) (i) any Disposition in connection with any Aircraft Financing, and (ii) any Disposition of, or in respect of, any aircraft, engines, parts and spare parts, appliances, apparatus, equipment, vehicles or other related assets in the ordinary course of business and consistent with past or industry practice;

(14) to the extent constituting a Disposition, (i) Permitted Liens, (ii) Permitted Investments, (iii) any other Restricted Payment, in the case of (ii) and (iii), that is not made using Collateral and that is in each case permitted to be made pursuant to the terms of this Indenture;

(15) (i) foreclosures, condemnation, expropriation, forced dispositions, eminent domain or any similar action (whether by deed of condemnation or otherwise), or any casualty event, with respect to assets, (ii) transfers of any property that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event and (iii) Dispositions to comply with orders, rules or regulations of Governmental Authorities;

(16) the lease, assignment, sublease, license or sublicense of any real or personal property in the ordinary course of business and that do not materially interfere with the business of the Parent Guarantor and its Subsidiaries;

(17) any Disposition of assets or property of the Parent Guarantor or any of its Subsidiaries to the Parent Guarantor or any of the other Obligors, including the Closing Date Pre-paid Points Release;

(18) any Disposition pursuant to any Permitted Group Transaction; and

(19) any Disposition by any Permitted Business Combination Entity of any assets or property of any Permitted Business Combination Entity to another Permitted Business Combination Entity.

"Permitted Group Transaction" means, solely after a Permitted Change of Control, any shared services, aircraft maintenance, joint purchasing, systems integration, code sharing, ground handling, fleet management, capacity purchase, alliance transactions, marketing, purchases and sales of goods and other similar transactions (including, without limitation, any transactions that are customary for joint business agreements and arrangements) that are entered into between the Parent Guarantor and its Subsidiaries (including, for the avoidance of doubt any Permitted Business Combination Entity, in each case in the ordinary course of business that are customary in the airline industry and that comply with the Required Cross Group Conditions.

"Permitted Investments" means (with respect to Investments made by the Issuer, clauses (1) through (7) below, with respect to Investments made by IntelAzul or the IP Parties, clauses (2) through (5) below, and with respect to Investments made in or by any Permitted Business Combination Entity, solely clause (25) below):

(1) any Investment in cash, Cash Equivalents and any foreign equivalents;

(2) any Investments received in a good faith compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes;

(3) payment, redemption or prepayment of any Secured Debt made at the applicable scheduled final maturity, scheduled sinking fund payment or scheduled repayment, in accordance with the terms and conditions of this Indenture and the other Transaction Documents;

(4) any guarantee existing on the Closing Date;

(5) any guarantee of Secured Debt to the extent such guarantee is expressly permitted pursuant to Section 4.12;

(6) accounts receivable arising in the ordinary course of business;

(7) Investments represented by Hedging Obligations permitted under this Indenture;

(8) any Investment (i) in the Parent Guarantor or any of the other Obligors, or (ii) pursuant to any Permitted Group Transaction;

(9) to the extent constituting an Investment, Investments in any IP Party arising from the transactions contemplated in the Transaction Documents;

(10) any Investment by the Parent Guarantor or any of its Subsidiaries in a Person, if a result of such Investment (i) such Person becomes a Guarantor, or (ii) such Person, in one transaction or a series of related and substantially concurrent transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or any of the other Obligors;

(11) any Investment made as a result of the receipt of non-cash consideration from a Disposition of assets;

(12) any acquisition of assets or Capital Stock in exchange for the issuance of Qualified Capital Stock of the Parent Guarantor;

(13) loans or advances to officers, directors, consultants or employees made in the ordinary course of business of the Parent Guarantor or any of its Subsidiaries in an aggregate principal amount not to exceed US$5.0 million at any one time outstanding;

(14) any Investment in the Lessor Notes in connection with a Permitted Lessor Notes Transaction; provided that any Investment in Lessor Notes shall be permitted solely in reliance on this clause (14) notwithstanding any other clause of "Permitted Investments";

(15) any Investment existing on, or made pursuant to binding commitments existing on, the Closing Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Closing Date that do not increase the amount thereof;

(16) Investments acquired after the Closing Date as a result of the acquisition by an Azul Group Entity of another Person, including by way of a merger, amalgamation or consolidation with or into an Azul Group Entity in a transaction that is not otherwise prohibited by this Indenture after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation and provided that such Person becomes a Guarantor;

(17) the purchase, repurchase, redemption, prepayment, defeasance, redemption or other acquisition or retirement for value of, or any other Investment in (i) the Specified Working Capital Facility, (ii) up to US$25 million of Indebtedness prepaid or repaid with the proceeds of an aircraft sale and leaseback transaction entered into on an arm's-length basis with a Person that is not an Affiliate of the Parent Guarantor or any of its Subsidiaries, in respect of the aircraft to which such Indebtedness relates, (iii) any Aircraft Financing; *provided* that no Default or Event of Default shall have occurred and be continuing, or (iv) Specified Debt;

(18) Investments constituting (i) accounts receivable or accounts payable, (ii) deposits, prepayments and other credits to suppliers, including advances of landing fees and other customary airport charges, and/or (iii) in the form of advances made to airport operators, ground handlers, distributors, suppliers, licensors and licensees, in each case, made in the ordinary course of business and consistent with the past practices;

(19) Investments in connection with the outsourcing of any service or function in the ordinary course of business;

(20) extensions of credit, deposits, prepayment of expenses to, advances and other credits to distributors, customers, suppliers, utility providers, licensors, licensees, franchisees and other trade creditors in the ordinary course of business consistent with past practice;

(21) Investments constituting or related to any Aircraft Financing permitted under this Indenture;

(22) Investments in connection with (i) the making or financing of any pre-delivery, progress or other similar payments relating to the acquisition or financing of, and (ii) any deposits, security deposits or maintenance reserves with respect to, engines, spare parts, aircraft, airframes or appliances, parts, components, instruments, appurtenances, furnishings or other equipment installed on such engines, spare parts, aircraft, airframes or any other related assets;

(23) Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value other than a reduction for all returns of principal in cash and capital dividends in cash), when taken together with all Investments made pursuant to this clause (23) that are at the time outstanding, not to exceed US$20 million at the time of such Investment;

(24) the acquisition by a Receivables Subsidiary in connection with a Qualified Receivables Transaction of Equity Interests of a trust or other Person established by such Receivables Subsidiary to effect such Qualified Receivables Transaction; and any other Investment by the Parent Guarantor or a Subsidiary of the Parent Guarantor in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Transaction; and

(25) (x) Investments made by the Parent Guarantor in the Equity Interests of the Permitted Business Combination Parent Company in connection with a Permitted Change of Control that results in the Permitted Business Combination Parent Company becoming a direct, wholly-owned Subsidiary of the Parent Guarantor and (y) Investments by any Permitted Business Combination Entity.

"Permitted Lessor Notes Transaction" means any of the following:

(i) the exchange of Lessor Notes solely to implement a payment-in-kind of any interest payable thereunder (which shall thereafter be deemed to be Lessor Notes);

(ii) the purchase, repurchase, redemption, prepayment, defeasance, redemption or other acquisition or retirement for value of up to US$25 million in aggregate principal amount

of Existing Lessor Notes where used as part of the consideration for an aircraft sale and leaseback transaction;

(iii) any the exchange, purchase, repurchase, redemption, prepayment, defeasance, redemption or other acquisition or retirement for value of Existing Lessor Notes in exchange for (x) no more than US$0.15 of cash per US$1.00 aggregate principal amount of Lessor Notes, or (y) an equivalent aggregate principal amount of 2032 Lessor PIK Notes; and

(iv) any exchange, purchase, repurchase, redemption, prepayment, defeasance, redemption or other acquisition or retirement for value of Existing Lessor Notes that is contemplated in the Global Framework Agreement;

provided that, in the case of each of (i) to (iv), no Default or Event of Default shall have occurred and be continuing.

"Permitted Liens" means:

(1) Liens existing on the Closing Date;

(2) Liens of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code or any comparable provision in any jurisdiction or successor provision on items in the course of collection and Liens in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law or customary contract within the general parameters customary in the industry;

(3) Liens in favor of depositary banks or other financial institutions arising as a matter of law or regulation, or by the terms of documents or contracts, encumbering deposits or investments (including the right of setoff) and that are within the general parameters customary in the banking industry, and Liens in favor of credit card and debit card processors or customers in connection with credit card and debit card processing services incurred in the ordinary course of business;

(4) Liens for Taxes or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision (if any) required in conformity with IFRS has been made in respect thereof;

(5) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, and salvage or similar rights of insurers, in each case, incurred in the ordinary course of business;

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

(7) (i) any overdrafts and related liabilities arising from treasury, netting, depositary and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and (ii) Liens

arising by operation of law or regulation or that are contractual rights of set off in favor of the depositary bank or securities intermediary in respect of any deposit or securities accounts;

(8) Liens incurred in the ordinary course of business of the Parent Guarantor or any Subsidiary of the Parent Guarantor with respect to obligations not constituting Indebtedness and that do not exceed in the aggregate US$10.0 million at any one time outstanding;

(9) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by any Obligor or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof, in each case so long as such rights do not interfere in any material respect with the business of the Parent Guarantor and its Subsidiaries, taken as a whole;

(10) with respect to any Subsidiary organized under the law of a jurisdiction outside of the United States, other Liens and privileges arising mandatorily by any requirement of law or regulation;

(11) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, or Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS;

(12) the fiduciary assignment (*Instrumento Particular de Contrato de Cessão Fiduciária de Direitos em Garantia e Outras Avenças*) entered into between Azul Linhas and Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda. dated June 7, 2024, as amended on June 24, 2024;

(13) Liens securing Permitted Refinancing Indebtedness to the extent constituting Liens on the same assets securing the Refinanced Indebtedness (as defined in the definition of Permitted Refinancing Indebtedness);

(15) (i) Liens on assets or property other than Collateral securing FNAC Debt, and (ii) Liens on Credit and Debit Card Receivables securing Indebtedness described in clause (ii) of the definition of Specified Debt;

(16) Liens securing obligations relating to any Indebtedness incurred in reliance on clause (viii), (ix), (x), (xi) (xii) or (xiii) of Section 4.12(a); *provided* that (x) Liens securing Indebtedness permitted to be secured in reliance on clause (xi) of Section 4.12(a) are solely on assets that do not constitute Collateral and (y) Liens securing Indebtedness permitted to be secured in reliance on clause (xii) of Section 4.12(a) are solely on acquired property or assets of the acquired entity, as the case may be;

(17) Liens existing on any property or assets or Capital Stock of any Person at the time of that Person's the acquisition by an Azul Group Entity, including by way of a merger, amalgamation or consolidation with or into an Azul Group Entity in a transaction that is not otherwise prohibited by this Indenture after the Closing Date to the extent that such Liens (x) were

not granted in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, (y) were in existence on the date of such acquisition, merger, amalgamation or consolidation and provided that such Person becomes a Guarantor and (z) do not extend to any Collateral or other property or other assets owned by the Parent Guarantor or any of its Subsidiaries;

(18) Liens in respect of Aircraft Financing in the ordinary course of business and consistent with past or industry practice; and

(19) Liens incurred by Permitted Business Combination Entities (i) (a) to secure Indebtedness or other obligations of any Permitted Business Combination Entity and not Indebtedness or other obligations of any Azul Group Entities or (b) to the extent not securing Indebtedness or other obligations, Liens on any property or assets of any Permitted Business Combination Entities, and, in each case, (ii) that comply with the Cross Group Required Conditions.

"Permitted IP Party Business" any business that is the same as, or reasonably related, ancillary, supportive or complementary to, or a reasonable extension of, the business in which the IP Parties were engaged on the Closing Date after giving effect to the transactions contemplated to occur on the Closing Date by the Transaction Documents.

"Permitted Refinancing Indebtedness" means any Indebtedness incurred by any Obligor in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge Indebtedness or AerCap Secured Obligations of the Parent Guarantor or such Obligor (other than (i) on or prior to July 1, 2026, Specified Debt or (ii) Indebtedness owed to the Parent Guarantor or any of its Subsidiaries) (the "Refinanced Indebtedness"), including Permitted Refinancing Indebtedness; *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price, or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence)) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence)) and premium payable on the Refinanced Indebtedness (plus the amount of accrued and unpaid interest or dividends on and the amount of all fees and expenses incurred in connection with the incurrence or issuance of such Refinanced Indebtedness);

(2) such Permitted Refinancing Indebtedness has (x) a final maturity date no earlier than ninety one (91) days after the Maturity Date and (y) no scheduled amortization payments prior to the date that is ninety one (91) days after the Maturity Date;

(3) such Permitted Refinancing Indebtedness reflects market terms and conditions (taken as a whole) (as determined by the senior management or Board of Directors of the Parent Guarantor in good faith) at the time of incurrence of such Indebtedness;

(4) such Permitted Refinancing Indebtedness (x) shall not be guaranteed by any Person who does not guarantee the Refinanced Indebtedness and (y) shall either be unsecured or not be secured by any assets not securing the Refinanced Indebtedness;

(5) such Permitted Refinancing Indebtedness has (x) a final maturity date no earlier than the final maturity date of the Refinanced Indebtedness and (y) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness (clauses (1), (4) and (5), collectively, the "Required Debt Terms"); and

(6) such Permitted Refinancing Indebtedness is incurred no later than six (6) months after the date on which the Refinanced Indebtedness is actually repaid or discharged by any of the Obligors.

provided that, prior to the incurrence of any Permitted Refinancing Indebtedness, the Issuer shall deliver an Officer's Certificate to the Trustee certifying that such Permitted Refinancing Indebtedness complies with clauses (1) to (6) above.

"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.

"Personal Data" means (i) any information or data that alone or together with any other data or information can be used to identify, directly or indirectly, a natural person or otherwise relates to an identified or identifiable natural person and (ii) any other information or data considered to be personally identifiable information or data under applicable law.

"PIK Interest" means interest paid on the principal amount a Superpriority Note by increasing the outstanding principal amount of such Superpriority Note or, with respect to Superpriority Notes represented by Certificated Notes, if any, by issuing additional Superpriority Notes, in each case in an aggregate principal amount equal to the amount of such relevant interest payment as provided in this Indenture and the Superpriority Notes.

"PIK Payment" means an interest payment with respect to the Superpriority Notes made by (i) an increase in the principal amount of a then authenticated outstanding Global Note or (ii) the issuance of PIK Superpriority Notes. Unless the context otherwise requires, for all purposes under this Indenture and the Superpriority Notes, references to "principal amount" of Superpriority Notes includes any increase in the principal amount of outstanding Superpriority Notes (including PIK Superpriority Notes) as a result of a PIK Payment.

"PIK Superpriority Notes" means the aggregate principal amount of Superpriority Notes issued from time to time pursuant to this Indenture representing PIK Interest.

"Portuguese Notes Pledge" means the Portuguese-law governed pledge by Azul Linhas of the TAP Bonds in favor of the U.S. Collateral Agent, which pledge shall be permitted to be limited to securing the Secured Obligations up to an amount in Euros equal to the aggregate principal amount of the TAP Bonds and all scheduled payments-in-kind of interest through to the scheduled maturity date of the TAP Bonds.

"Points" means Currency under the Azul Fidelidade Program.

"Pre-paid Points Purchases" means the sale by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) of pre-paid Points to a counterparty of a Azul Fidelidade Agreement or any similar transaction involving a counterparty of an Azul Fidelidade Agreement advancing funds to the Parent Guarantor or any of its Subsidiaries against future payments to the Parent Guarantor or any of its Subsidiaries by such counterparty under such Azul Fidelidade Agreement.

"Private Placement Legend" means the legend set forth in Section 2.06(f)(i) to be placed on all Superpriority Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"proceeds" means all "proceeds" as such term is defined in Article 9 of the UCC, including, without limitation, payments or distributions made with respect to any investment property, whatever is receivable or received when Collateral or proceeds are sold, leased, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, and any and all proceeds of loans.

"property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Public Company Business Combination Transaction" means the consummation of any merger, consolidation, acquisition, business combination or any other similar transaction entered into by (a) the Parent Guarantor, or (b) any Subsidiaries of the Parent Guarantor, or (c) any holding company all or substantially all of the assets of such holding company consist of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries taken as a whole, with one or more Public Company Parties as a result of which (i) the Parent Guarantor controls any Public Company Party, (ii) a Public Company Party controls Parent Guarantor or any of its Subsidiaries, or (iii) the Parent Guarantor or any of its Subsidiaries, on one hand, and any Public Company Party, on the other hand, are under common control or otherwise become Affiliates.

"Public Company Party" means (i) any Person that is, or was as of the Closing Date, listed or publicly traded on any securities exchange, stock exchange or over-the-counter market in any jurisdiction, or subject to reporting under Section 13 or 15(d) of the Exchange Act, in each case, that, directly or indirectly, owns or operates a Permitted Business, (ii) any Subsidiary of the Person referred to in clause (i), and (iii) any holding company all or substantially all of the assets of which consist of all or substantially all of the assets of the Persons referred to in clauses (i) and (ii).

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Capital Stock and any warrants, rights or options to purchase or acquire Capital Stock that is not Disqualified Capital Stock that are not convertible into or exchangeable into Disqualified Capital Stock.

"Qualified Receivables Transaction" means any transaction or series of transactions entered into by the Parent Guarantor or any of its Subsidiaries pursuant to which the Parent Guarantor or any of its Subsidiaries (a) sells, conveys or otherwise transfers to (x) a Receivables Subsidiary or any other Person (in the case of a transfer by the Parent Guarantor or any of its Subsidiaries) or (y) any other Person (in the case of a transfer by a Receivables Subsidiary), or (b) grants a security interest in any accounts receivable whether now existing or arising in the future, of the Parent Guarantor or any of its Subsidiaries, and any assets related thereto, including, without limitation, all Equity Interests and other investments in a Receivables Subsidiary, all collateral securing such accounts receivable or other assets, all contracts and all Guarantees or other obligations in respect of such assets, proceeds of such assets, and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable, royalties or revenue streams, other than assets that constitute Collateral or proceeds of Collateral.

"Qualifying Equity Issuance" means the consummation by the Parent Guarantor of an equity issuance raising gross proceeds of at least US$200.0 million after the Delayed Draw Escrow Account Release Date.

"Quarterly Freeflow BRL Amount" has the meaning specified in the definition of Quarterly Freeflow Threshold.

"Quarterly Freeflow Date" means, in relation to any Quarterly Reporting Period, and provided that no Remedies Direction or Cash Control Instruction has been given, the first Business Day in that Quarterly Reporting Period on which the aggregate balance on deposit in the Collection Accounts is equal to or greater than the Quarterly Freeflow Threshold; *provided* that if the aggregate balance on deposit in the USD Blocked Account and the Collection Accounts on the first Business Day in that Quarterly Reporting Period is equal to or greater than the applicable Quarterly Freeflow USD Amount and the Quarterly Freeflow BRL Amount, then the Quarterly Freeflow Date shall be the date that is the first Business Day in that Quarterly Reporting Period. For the purposes of converting any amounts from Brazilian reais into U.S. dollars, the rate of exchange shall be the Currency Conversion Rate applicable to the Distribution Date that occurred prior to the start of the relevant Quarterly Reporting Period. Notwithstanding the fact that the Convertible Debentures are payable in Brazilian *reais*, as a result of the fact that payments under the Convertible Debentures are linked to U.S. dollars, for the purposes of determining the Quarterly Freeflow Date, amounts in the USD Blocked Account shall be permitted to be counted with respect to the Quarterly Freeflow BRL Amount with respect to the Convertible Debentures.

"Quarterly Freeflow Threshold" means, in relation to any Quarterly Reporting Period, the amount estimated by the Parent Guarantor in a Quarterly Freeflow Threshold Statement as being necessary to satisfy in full all obligations that would be due and payable under clauses (1) through (9) of the USD Payment Waterfall (the "Quarterly Freeflow USD Amount") and clauses (1) through (5) of the BRL Payment Waterfall (which, in the event that any of the AerCap Secured Obligations are or will be, discharged through the Payment Waterfalls on such applicable Distribution Date, shall include all such amounts) in respect of all Distribution Dates occurring in the relevant Quarterly Reporting Period (the "Quarterly Freeflow BRL Amount"). For the purposes of converting any amounts from Brazilian reais into U.S. dollars, the rate of exchange shall be the Currency Conversion Rate applicable to the Distribution Date that occurred prior to the start of the

relevant Quarterly Reporting Period. If the Parent Guarantor fails to provide the Quarterly Freeflow Threshold Statement with respect to a Quarterly Reporting Period, there shall be no Quarterly Freeflow Date for such relevant Quarterly Reporting Period unless and until the Parent Guarantor provides a Quarterly Freeflow Threshold Statement for such Quarterly Reporting Period, provided that nothing shall limit any of the Holders', the Trustee's or any Collateral Agent's rights and remedies against such failure in accordance with the Transaction Documents.

"Quarterly Freeflow Threshold Statement" means, in relation to any Quarterly Reporting Period, a statement prepared by the Parent Guarantor or another Obligor containing the Quarterly Freeflow Threshold for such Quarterly Reporting Period.

"Quarterly Freeflow USD Amount" has the meaning specified in the definition of Quarterly Freeflow Threshold.

"Quarterly Reporting Period" means (i) initially, the period commencing on the Closing Date and ending on the last calendar day of the fiscal quarter in which the Closing Date occurred, and (ii) thereafter, each successive period of three consecutive months.

"Rating Agency" means Standard & Poor's, Fitch or Moody's; or if Standard & Poor's, Fitch or Moody's are not making rating of the Superpriority Notes publicly available, an internationally recognized rating agency or agencies, as the case may be, selected by the Parent Guarantor, which will be substituted for Standard & Poor's, Fitch or Moody's, as the case may be.

"Rating Decline" means that at any time within 90 days (which period shall be extended so long as the rating of the Superpriority Notes is under publicly announced consideration for possible downgrade by any Rating Agency that makes ratings of the Superpriority Notes publicly available) after the date of public notice of a Parent Change of Control, or of the Parent Guarantor's intention or that of any of its Affiliates to effect a Parent Change of Control (including public notice of the entry into a definitive agreement to effect a Parent Change of Control), the then-applicable rating of the Superpriority Notes is decreased by (i) if three Rating Agencies are making ratings of the Superpriority Notes publicly available, at least two of the Rating Agencies, or (ii) if two or fewer Rating Agencies are making ratings of the Superpriority Notes publicly available, then each of the Rating Agencies, by one or more categories; *provided* that any such Rating Decline results from a Parent Change of Control; *provided*, further, that the Trustee shall have no obligation to monitor the rating of the Superpriority Notes nor to determine if and when any Rating Decline has occurred.

"Receivables Subsidiary" means a Subsidiary of the Parent Guarantor which engages in no activities other than in connection with the financing of accounts receivable and which is designated by the Board of Directors of the Parent Guarantor (as provided below) as a Receivables Subsidiary; *provided* that (a) no portion of its Indebtedness or any other obligations (contingent or otherwise) (1) is guaranteed by the Parent Guarantor or any Subsidiary of the Parent Guarantor that is not a Receivables Subsidiary (other than comprising a pledge of the Capital Stock or other interests in such Receivables Subsidiary (an "incidental pledge"), and excluding any Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction), (2) is recourse to or obligates

the Parent Guarantor or any Subsidiary of the Parent Guarantor in any way other than through an incidental pledge or pursuant to representations, warranties, covenants, indemnities or other obligations that are usual and customary for a limited recourse financing in the applicable jurisdiction in connection with a Qualified Receivables Transaction or (3) subjects any property or asset of the Parent Guarantor or any Subsidiary of the Parent Guarantor that is not a Receivables Subsidiary (other than accounts receivable and related assets as provided in the definition of Qualified Receivables Transaction), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction, (b) with which neither the Parent Guarantor nor any other Subsidiary of the Parent Guarantor that is not a Receivables Subsidiary has any material contract, agreement, arrangement or understanding (other than pursuant to the Qualified Receivables Transaction) other than (i) on terms no less favorable to the Parent Guarantor or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent Guarantor, and (ii) fees payable in the ordinary course of business in connection with servicing accounts receivable and (c) with which neither the Parent Guarantor nor any other Subsidiary of the Parent Guarantor has any obligation to maintain or preserve such Subsidiary's financial condition, other than a minimum capitalization in customary amounts, or to cause such Subsidiary to achieve certain levels of operating results. Any such designation by the Board of Directors of the Parent Guarantor will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Parent Guarantor giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any Collateral.

"Reference Time" means, with respect to any determination of the Benchmark (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

"Refinanced Indebtedness" has the meaning given to such term in the definition of Permitted Refinancing Indebtedness.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

"Regulation S Permanent Global Note" means one or more permanent Global Notes in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Notes Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of a Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means one or more temporary Global Notes in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement

Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Notes Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Superpriority Notes initially sold in reliance on Rule 903.

"Regulation S Temporary Global Note Legend" means the legend set forth in Section 2.06(f)(iii) hereof.

"Relevant Date" means, with respect to any payment on any Superpriority Notes, whichever is the later of: (i) the date on which such payment first becomes due, and (ii) if the full amount payable has not been received by the Trustee or a paying agent on or prior to such due date, the date on which notice is given to the Holders that the full amount has been received by the Trustee or a paying agent.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor thereto.

"Remedies Action" has the meaning given to such term in the Intercreditor Agreement.

"Remedies Direction" has the meaning given to such term in the Intercreditor Agreement.

"Representatives" has the meaning given to such term in the Intercreditor Agreement, and includes the Trustee, the U.S. Collateral Agent and the Brazilian Collateral Agent.

"Required Cross Group Conditions" means, with respect to any transaction, (x) after giving effect to such transaction, (i) no Indebtedness or other obligations of any Permitted Business Combination Entity shall be secured by Liens on the Collateral, and (ii) no Obligors shall Guarantee any Indebtedness or any other obligations of any Permitted Business Combination Entity, and (y) the transaction shall not (i) affect the priority of the Liens in favor of the Trustee or any Collateral Agent for the benefit of the Superpriority Notes Secured Parties, (ii) result in a material reduction in the value of the Collateral compared to the value of the Collateral immediately prior to giving effect to such transaction (through the disposition of Collateral, the change in value of assets that are Collateral as a result of the transaction, or otherwise), (iii) materially affect the rights and remedies available to the Trustee or any Collateral Agent and the other Superpriority Notes Secured Parties under this Indenture and Collateral Documents or (iv) otherwise materially adversely affect the interests of the Holders in respect of the Collateral.

"Required Debt Terms" has the meaning given to such term in the definition of Permitted Refinancing Indebtedness.

"Required Payments" means the USD Required Payments and the BRL Required Payments.

"Required Superpriority Debtholders" means, at any time, in relation to the Superpriority Notes, Holders holding more than 66.66% of the aggregate outstanding principal amount of the Superpriority Notes.

"Responsible Officer" means, (i) with respect to any Person (other than the Trustee or a Collateral Agent), the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Director, any Manager, any Managing Member, any Vice-President, any attorney-in-fact or any other person duly appointed to perform corporate duties of such Person, and (ii) with respect to the Trustee or a Collateral Agent, any officer within the Corporate Trust Office of the Trustee or Collateral Agent, as applicable (or any successor division, unit or group of the Trustee or a Collateral Agent, as applicable) who shall have direct responsibility for the administration of this Indenture or any Collateral Documents.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means in the case of the Superpriority Notes, the 40-day period after the Closing Date.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means Standard & Poor's Ratings Services.

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

"Second Out Exchangeable Notes" means the senior secured exchangeable notes to be issued by the Issuer and guaranteed by the Obligors pursuant to the mandatory exchange provisions of the New Second Out Notes, which Second Out Exchangeable Notes shall constitute Second Priority Secured Debt.

"Second Priority Secured Debt" means each of (i) the New Second Out Notes and (ii) any Additional Second Priority Secured Debt, including, when issued, the Second Out Exchangeable Notes. For the avoidance of doubt, the First Priority Secured Debt and the Superpriority Secured Debt do not constitute Second Priority Secured Debt.

"Second Priority Secured Debt Documents" means each of (i) the New Second Out Notes Documents and (ii) each financing agreement evidencing Additional Second Priority Secured Debt and the related financing documents executed in connection therewith governing the designation of Additional Second Priority Secured Debt in accordance with the Intercreditor Agreement, including the Second Out Exchangeable Notes Documents (as defined in the Intercreditor Agreement).

"Second Priority Secured Debt Representative" means with respect to the New Second Out Notes and the Second Out Exchangeable Notes, the Trustee.

"Second Priority Secured Obligations" means, in each case, without duplication, (i) the Second Priority Secured Debt and all other obligations (as such term or any similar or analogous term is defined in such Second Priority Secured Debt Documents) in respect of Second Priority Secured Debt to the extent provided in the relevant Second Priority Secured Debt Documents, (ii) any and all sums due and owing to any Collateral Agent, any Second Priority Secured Debt Representative, and the Trustee, and (iii) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (i) and (ii) above after a Remedies Direction has been provided (including any Remedies Action), the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by any Collateral Agent of its rights under the Collateral Documents, together with any reasonable, documented, out-of-pocket attorneys' fees and court costs.

"Second Priority Secured Parties" means the Second Priority Secured Debt Representatives and the holders of Second Priority Secured Obligations.

"Secured Debt" means the Superpriority Secured Debt, the First Priority Secured Debt, and the Second Priority Secured Debt.

"Secured Debt Documents" means the Superpriority Secured Debt Documents, the First Priority Secured Debt Documents and the Second Priority Secured Debt Documents.

"Secured Debt Representatives" means the Superpriority Secured Debt Representative, the First Priority Secured Debt Representatives and the Second Priority Secured Debt Representatives.

"Secured Obligations" means the Superpriority Secured Debt Obligations, the First Priority Secured Obligations and the Second Priority Secured Obligations.

"Secured Parties" means the Superpriority Secured Parties, the First Priority Secured Parties and the Second Priority Secured Parties.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means that certain Security Agreement governed by New York law, dated as of the Closing Date, among the Issuer, Azul Linhas, the IP Parties, the Parent Guarantor, the U.S. Collateral Agent, and each Secured Debt Representative, as it may be amended and restated from time to time.

"Series of Secured Debt" means any Series of Superpriority Secured Debt, First Priority Secured Debt and Second Priority Secured Debt.

"Series of Superpriority Secured Debt" means each of the Superpriority Notes.

"Service Agreements" means the service agreements, dated July 14, 2023, between each of (i) the IP Parties (as applicable), (ii) Walkers Fiduciary Limited in its capacity as share trustee and (iii) the Parent Guarantor.

"SGX-ST" means Singapore Exchange Securities Trading Limited.

"Share Trustee" means Walkers Fiduciary Limited in its capacity as share trustee under the Service Agreements.

"Shared Collateral" means the assets or property of any Obligor in which a Lien has been granted (or purported to be granted) pursuant to any Shared Collateral Document, excluding, for the avoidance of doubt, the Non-Shared Collateral.

"Shared Collateral Documents" means, collectively, (i) the Azul Brand, Loyalty, Travel and Cargo Collateral Documents, (ii) the Portuguese Notes Pledge, and (iii) any other agreements, instruments or documents that create or purport to create a Lien in the Shared Collateral in favor of the Trustee, the U.S. Collateral Agent, any other collateral agent or representative for the benefit of the Secured Parties, in each case, as may be amended, amended and restated, supplemented or otherwise modified from time to time, and so long as such agreement, instrument or document shall not have been terminated in accordance with its terms.

"Significant Subsidiary" means any subsidiary of the Parent Guarantor (or any successor) which at the time of determination either (i) had assets which, as of the date of the Parent Guarantor's (or such successor's) most recent quarterly consolidated balance sheet, constituted at least 10% of the Parent Guarantor's (or such successor's) total assets on a consolidated basis as of such date, or (ii) had revenues for the 12-month period ending on the date of the Parent Guarantor's (or such successor's) most recent quarterly consolidated statement of income which constituted at least 10% of the Parent Guarantor's (or such successor's) total revenues on a consolidated basis for such period.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source.

"SOFR Index" means, with respect to any U.S. Government Securities Business Day:

(1) The SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); *provided* that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then: (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Section 2.15; or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Section 2.16 hereto.

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Index Determination Time" has the meaning assigned to it in the definition of SOFR Index.

"Special Shareholder" means, with respect to each IP Party, the Special Shareholder (as defined in such the Specified Organizational Document of such IP Party) with respect to such IP Party. As at the Closing Date, the Special Shareholder is Walkers Fiduciary Limited.

"Specified Acquisition Entity" means any entity (other than a Permitted Business Combination Entity) that is (a) acquired by the Parent Guarantor or any of its Subsidiaries (other than an IP Party) after the Closing Date (whether such entity becomes a wholly- or less than wholly-owned Subsidiary thereof) or (b) another commercial airline (including any business lines or divisions thereof) with which the Parent Guarantor or such a Subsidiary of the Parent Guarantor merges or enters into an acquisition transaction.

"Specified Debt" means (i) any accounts payable that are past due by more than sixty (60) days (which, for the avoidance of doubt, except for the purposes of the definition of Specified Debt, do not constitute Indebtedness), (ii) Indebtedness denominated in Brazilian *reais*, and (iii) FNAC Debt, without double counting, in each case (x) of the Parent Guarantor or any of its Subsidiaries, and (y) that is not secured by Liens on assets that are Collateral.

"Specified Debt Cap" means US$933,155,075.

"Specified IP" means certain Contributed Intellectual Property which cannot be transferred or contributed directly or indirectly to IP Co due to applicable law, domain registrar restrictions or existing contractual restrictions.

"Specified Obligor Change of Control" means the occurrence of any of the following:

(i) the failure of Azul Linhas to directly own 100% of the equity interests (other than the special share issued to the Special Shareholder) of IP HoldCo; or

(ii) the failure of IP HoldCo to directly own 100% of the equity interests (other than the special share issued to the Special Shareholder) of IP Co.

"Specified Organizational Documents" means (i) the Amended and Restated Memorandum and Articles of Association of IP Co, dated as of the Closing Date and (ii) the

Amended and Restated Memorandum and Articles of Association of IP HoldCo, dated as of the Closing Date, in each case, as amended, restated or otherwise modified from time to time as permitted thereby and by this Indenture and the Collateral Documents.

"Specified Working Capital Facility" means the working capital facility entered into between any Obligor and Banco Daycoval that is outstanding on the Closing Date.

"Stated Maturity" means, with respect to any payment of interest or principal on the Superpriority Notes, the date on which the payment of interest or principal was scheduled to be paid under this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stock" means all shares, shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership, limited liability company or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting; provided, that any instrument evidencing Indebtedness convertible or exchangeable for Stock shall not be deemed to be Stock, unless and until any such instruments are so converted or exchanged.

"Sublicense" has the meaning given to such term in the Intercreditor Agreement.

"Subordinated Indebtedness" means Indebtedness of the Parent Guarantor or any of its Subsidiaries that is contractually subordinated in right of payment to the Superpriority Notes and the Superpriority Note Guarantees.

"Subsidiary" means, with respect to any Person:

(1) any corporation, company, exempted, company, association or other business entity (other than a partnership, exempted limited partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership, exempted limited partnership, joint venture or limited liability company of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Superpriority Notes" means the Initial Superpriority Notes, and any other Superpriority Note authenticated and delivered under this Indenture to the extent permitted by this

Indenture. Unless the context otherwise requires, for all purposes under this Indenture and the Superpriority Notes, the terms "Superpriority Note" and "Superpriority Notes" shall also include any PIK Superpriority Notes that may be issued pursuant to Sections 2.07 and 4.02 this Indenture.

"Superpriority Notes Documents" means this Indenture, any note or global note issued pursuant to this Indenture, the Collateral Documents, any supplemental indentures to this Indenture and any other instrument or agreement executed and delivered by the Issuer or any other Guarantor to the Trustee or either Collateral Agent.

"Superpriority Notes Secured Parties" means the Trustee, the Collateral Agents and the Holders of the Superpriority Notes from time to time.

"Superpriority Secured Debt" means the Superpriority Notes issued on the Closing Date. For the avoidance of doubt, the First Priority Secured Debt and the Second Priority Secured Debt are not Superpriority Secured Debt.

"Superpriority Secured Debt Documents" means the Superpriority Notes Documents.

"Superpriority Secured Debt Representative" means the Trustee.

"Superpriority Secured Obligations" means, in each case, without duplication, (i) the Superpriority Secured Debt and all other obligations (as such term or any similar or analogous term is defined in such Superpriority Secured Debt Documents) in respect of Superpriority Secured Debt to the extent provided in the relevant Superpriority Secured Debt Documents, (ii) any and all sums due and owing to any Collateral Agent, any Superpriority Secured Debt Representative, and the Trustee, and (iii) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (i) and (ii) above after a Remedies Direction has been provided (including any Remedies Action), the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by any Collateral Agent of its rights under the Collateral Documents, together with any reasonable, documented, out-of-pocket attorneys' fees and court costs.

"Superpriority Secured Parties" means the Superpriority Secured Debt Representative and the holders of Superpriority Secured Obligations.

"TAP" means Transportes Aéreos Portugueses, SGPS, S.A.

"TAP Bond Event" means (i) any Disposition of the TAP Bonds by the Parent Guarantor or any of its Subsidiaries, or (ii) the purchase, repurchase, redemption, prepayment, defeasance, redemption or other acquisition or retirement for value of the TAP Bonds by or on behalf of TAP (whether at maturity, pursuant to a settlement agreement, upon acceleration or otherwise).

"TAP Bonds" means the unsecured Series A 7.500% Bonds due 2026 issued by TAP (ISIN: PTTTAAOM0004) and held by Azul Linhas.

"Tax" and "Taxes" (including the correlative term "Taxation") means any and all present or future taxes, levies, imposts, duties, assessments, fees, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax, fines or penalties applicable thereto.

"Total Leverage Ratio" means, as of any date of determination, the ratio of:

(a) an amount equal to (i) total funded Indebtedness (which shall include, for the avoidance of doubt, AerCap Secured Obligations), plus (without double counting) (ii) current and long-term leases (as determined in accordance with IFRS), minus (iii) unrestricted cash and cash equivalents and accounts receivable from credit card companies and debit card companies (as determined in accordance with IFRS) (excluding any accounts receivable from credit card companies that are not permitted or able to be Anticipated) of (1) the Parent Guarantor and its Subsidiaries that are Obligors then on the Parent Guarantor's consolidated balance sheet, and (2) the Permitted Business Combination Entities (in each case, as determined in accordance with IFRS) excluding any cash or cash equivalents held in the USD Collateral Account, the BRL Collateral Account and including any cash and cash equivalents held in the Collections Accounts and the USD Blocked Account and the BRL Blocked Account, in each case of the Parent Guarantor and its Subsidiaries, in each case as of the end of the Calculation Period, to

(b) EBITDAR of the Parent Guarantor and its Subsidiaries for the relevant Calculation Period;

provided that for purposes of this definition, clause (a) and EBITDAR will be calculated (x) using the most recent financial statements delivered by the Parent Guarantor pursuant to Section 4.20(a) (and, in the case of a Permitted Change of Control, using the most recent publicly available financial statements of the Permitted Business Corporation Parent Company and (y) after giving effect on a pro forma basis for the Calculation Period to the following:

(1) the incurrence, repayment or redemption of any Indebtedness of such Person or any of its Subsidiaries and the application of the proceeds thereof, including the incurrence of any Indebtedness, and the application of the proceeds thereof, giving rise to the need to make such determination, occurring during such Calculation Period and at any time subsequent to the last day of such Calculation Period and prior to or on such date of determination, as if such incurrence, and the application of the proceeds thereof, repayment or redemption occurred on the first day of such Calculation Period; and

(2) any Disposition, acquisition or Investment or Permitted Change of Control by such Person or any of its Subsidiaries, including any Disposition, acquisition or Investment or Permitted Change of Control giving rise to the need to make such determination, occurring during the Calculation Period or at any time subsequent to the last day of the Calculation Period and prior to or on such date of determination, as if such Disposition, acquisition or Investment or Permitted Change of Control occurred on the first day of such Calculation Period (for the avoidance of doubt, EBITDAR shall be calculated after giving effect to such Disposition, acquisition or Investment or Permitted Change of Control and the Total Leverage Ratio shall be calculated of both Azul Group

Entities and Permitted Business Combination Entity after giving pro forma effect to such Disposition, acquisition or Investment or Permitted Change of Control).

For purposes of making such pro forma computation:

(a) interest on any Indebtedness bearing a floating rate of interest will be calculated as if the rate in effect on the applicable date of determination had been the applicable rate for the entire Calculation Period (taking into account any interest rate protection, swap or similar agreements applicable to such Indebtedness);

(b) interest on any Indebtedness under a revolving credit facility will be computed based upon the average daily balance of such Indebtedness during such Calculation Period, or if such facility was created after the end of such Calculation Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation;

(c) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, will be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent Guarantor may designate; and

(d) the Parent Guarantor and its Subsidiaries will only be required to give effect on a pro forma basis to Indebtedness incurred, repaid or redeemed and not already reflected in the calculation of clause (a) above on the date of determination.

"Third-Party Rights" means, with respect to any Contributed Intellectual Property, any rights existing on the Closing Date granted to any Person (other than the Parent Guarantor or any of its Subsidiaries) to use such Contributed Intellectual Property under the Azul Fidelidade Agreements or Azul Viagens Agreements in existence as of the Closing Date or other non-exclusive licenses granted to any Person (other than the Parent Guarantor or any of its Subsidiaries) in the ordinary course.

"Trade Secrets" means 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.

"Transaction Documents" means the Superpriority Notes Documents, the IP Agreements and the Collateral Documents.

"Transaction Support Agreement" means that certain transaction support agreement dated October 27, 2024 entered into by Azul and certain of its Subsidiaries with certain supporting creditors.

"Transfer Agent" means UMB Bank, N.A. and any other Person authorized by the Issuer to effectuate the exchange or transfer of any Superpriority Note on behalf of the Issuer hereunder.

"Travel Package Business" means the business of operating and providing travel products and services through the contracting, booking, and/or packaging together of one or more of the various components of a vacation, such as flights, hotels, cruises, car hire, transfers, other transportation, meals, guides, tours, activities, attractions, experiences and insurance.

"Travel Package Business Lien" means a pledge as Collateral, on the same or equivalent basis and in the same or equivalent manner as the Azul Viagens Business, of all or substantially all of the receivables (representing at least 80% of gross billings or equivalent, calculated in the same manner as Azul Viagens Gross Billings but substituting references to the Azul Viagens Business with references to such Travel Package Business) and cash proceeds arising under such Travel Package Business and all of the Intellectual Property of such Travel Package Business (but solely to the extent that such Intellectual Property would be included in the definition of Azul Other IP, substituting references to Azul Viagens with references to such Travel Package Business), and whereby all receivables and cash proceeds arising under such Travel Package Business are paid to the Collection Account (or such other collection account of the Parent Guarantor or another Obligor that is subject to the lien of the Brazilian Collateral Agent for the benefit of the Secured Parties and under the exclusive control of the Brazilian Collateral Agent as an entitlement holder which shall be designated as a Collection Account (including for the purposes of the Debt Service Coverage Ratio)), in each case, subject to Third-Party Rights and other Permitted Collateral Liens.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

(1) The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Initial Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Initial Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity

or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

(2) If on the third Business Day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the quarterly equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Initial Call Date. If there is no United States Treasury security maturing on the Initial Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Initial Call Date, one with a maturity date preceding the Initial Call Date and one with a maturity date following the Initial Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Initial Call Date. If there are two or more United States Treasury securities maturing on the Initial Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semiannual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no obligation to calculate or verify any calculation of the redemption price.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder as in effect on the date of this Indenture.

"Trustee" means UMB Bank, N.A., as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"UCC" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note substantially in the form of Exhibit A hereto that bears the Global Note Legend and that has the "Schedule of Increases or Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Notes Depositary, representing Superpriority Notes that do not bear the Private Placement Legend.

"USD Azul Cargo Receivables Deposit Account" means the relevant account described in the Security Agreement in the name of Azul Linhas, in U.S. dollars, maintained in the United States and subject to the Security Agreement and an Account Control Agreement (under the sole dominion and control of the Account Bank under the direction of the U.S. Collateral Agent).

"USD Azul Cargo Receivables Deposit Account Control Agreement" means an Account Control Agreement governed by New York law in respect of the USD Azul Cargo Receivables Deposit Account entered into between Azul Linhas, the U.S. Collateral Agent and Citibank, N.A. on the Closing Date, as amended from time to time.

"UMB Account Control Agreement" means the amended and restated Account Control Agreement governed by New York law in respect of the USD Blocked Account, the USD Collateral Account and the USD Payment Account entered into between the Issuer, the U.S. Collateral Agent and UMB Bank, N.A. on the Closing Date, as amended from time to time.

"USD Blocked Account" means a segregated account in U.S. dollars (with permission to hold balances through investments in Cash Equivalents), in the name of the Issuer and under the sole dominion and control of the U.S. Collateral Agent, maintained in New York and subject to the Security Agreement.

"USD Collateral Account" means a segregated non-interest bearing account in U.S. dollars, in the name of the Issuer (or, at the option of the Parent Guarantor, any Obligor) and under the sole dominion and control of the U.S. Collateral Agent into which (i) amounts from the Collection Accounts are to be transferred in accordance with the Intercreditor Agreement if a Remedies Direction has been given and remains in effect and (ii) Net Proceeds of a TAP Bond Event are deposited in accordance with Section 4.41.

"USD Payment Account" means a segregated account in U.S. dollars, in the name of the Issuer and under the sole dominion and control of the U.S. Collateral Agent, maintained in New York and subject to the Security Agreement.

"USD Payment Waterfall" has the meaning given in the Intercreditor Agreement.

"USD Required Payments" means the amounts necessary to satisfy in full all obligations then due and payable under clauses (1) through (9) of the USD Payment Waterfall.

"US IGA" means the intergovernmental agreement to improve international tax compliance and the exchange of information between the Cayman Islands and the United States.

"U.S. Collateral Agent" means UMB Bank, N.A.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business cause such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" means a U.S. person as defined in Rule 902(k) under the Securities Act.

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

"Waterfall AerCap Payment" has the meaning given to such term in the Intercreditor Agreement.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness; provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended, the effects of any prepayments or amortization made on such Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

Section 1.02 Other Definitions.

Term	Defined in Section
"additional amounts"	Section 4.26(a)
"Additional Intercompany Indebtedness Collateral"	Section 13.11(b)
"Affiliate Transaction"	Section 4.16(a)
"Anticipated Designated Azul Cargo Credit Card and Debit Card Receivables"	Section 4.04(a)(iii)
"Authentication Order"	Section 2.02
"Azul"	Preamble
"Azul Fidelidade Receivables Coverage Covenant"	Section 4.04(a)(i)(A)
"Azul Viagens Receivables Coverage Covenant"	Section 4.04(a)(ii)(A)
"Bankruptcy Automatic Acceleration"	Section 6.02(a)
"Brazilian Collateral Agent"	Preamble
"Call Premium"	Section 3.07(b)
"Collateral Agents"	Preamble
"Covenant Defeasance"	Section 8.03
"Default Interest"	Section 2.01(g)
"Designated Advisor End Date"	Section 4.42
"DIP Financing"	Section 4.37
"Event of Default"	Section 6.01(a)
"Foreign Azul Cargo Card Receivables"	Section 4.04(b)(xii)

Term	Defined in Section
"Initial Superpriority Notes"	Preamble
"Issuer"	Preamble
"Legal Defeasance"	Section 8.02(a)
"Make-Whole Premium"	Section 3.07(a)(i)
"Mandatory Prepayment Event"	Section 3.08(a)
"Maturity Date"	Exhibit A
"Note Register"	Section 2.03
"Parent Guarantor"	Preamble
"Paying Agent"	Section 2.03
"Public Company Business Combination Transaction Offer"	Section 3.10
"Public Company Business Combination Transaction Offer Payment Date"	Section 3.10
"Public Company Business Combination Transaction Offer Purchase Price"	Section 3.10
"Permitted Brazilian Dividends"	Section 4.14(b)(i)
"PIK Notice"	Section 2.01(f)
"Prepayment Date"	Section 3.08(a)
"Quarterly Freeflow BRL Amount"	Definition of "Quarterly Freeflow Threshold"
"Quarterly Freeflow USD Amount"	Definition of "Quarterly Freeflow Threshold"
"Registrar"	Section 2.03
"Relevant Leases"	Definition of "AerCap Secured Obligations"
"Required Currency"	Section 12.16
"Restricted Payments"	Section 4.14(a)
"Superpriority Note Guarantees"	Section 10.01(a)
"Taxing Jurisdiction"	Section 4.26(a)

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) "will" shall be interpreted to express a command;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "Article," "Section," "clause" or "Exhibit" refers to an Article, Section, clause or Exhibit, as the case may be, of this Indenture; and

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

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee, the Collateral Agents, if applicable, and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Superpriority Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Collateral Agents and the Issuer, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Superpriority Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Superpriority Note shall bind every future Holder of the same Superpriority Note and the Holder of every Superpriority Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee, the Collateral Agents or the Issuer in reliance thereon, whether or not notation of such action is made upon such Superpriority Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of

any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Superpriority Note may do so with regard to all or any part of the principal amount of such Superpriority Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.04(f) shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE 2

THE SUPERPRIORITY NOTES

Section 2.01 Form and Dating; Terms; Interest.

(a) General. The Superpriority Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Superpriority Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Superpriority Note shall be dated the date of its authentication. The Superpriority Notes shall be in minimum denominations of US$100,000 and integral multiples of US$1.00 in excess thereof.

(b) Global Notes. Superpriority Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Increases or Interests in the Global Note" attached thereto). Superpriority Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Increases or Interests in the Global

Note" attached thereto). Each Global Note shall represent such of the outstanding Superpriority Notes as shall be specified in the "Schedule of Increases or Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Superpriority Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Superpriority Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect prepayments, exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Superpriority Notes represented thereby resulting from exchange from one Global Note to another shall be made by the Trustee or the Collateral Agents, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Superpriority Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Superpriority Notes represented thereby with the Custodian, and registered in the name of the Notes Depositary or the nominee of the Notes Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged, for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Notes Depositary or its nominee, as the case may be, in connection with transfers of interest, exchanges, prepayments and redemption as hereinafter provided.

(d) Terms.

The terms and provisions contained in the Superpriority Notes in Exhibit A attached hereto shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Superpriority Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Superpriority Notes shall not be redeemable or prepayable, other than as provided in Article 3.

(e) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Clearstream.

(f) PIK Interest. The Issuer shall be entitled to elect to pay interest on the Superpriority Notes as Cash Interest or in the form of PIK Interest; *provided* that the Issuer shall be entitled to elect to pay the Applicable Margin portion of interest (but not the Compounded SOFR portion of interest) on the Superpriority Notes in the form of PIK Interest as provided herein, including any Default Interest as set forth in Section 2.01(g). In the event the Issuer elects to pay PIK Interest for the applicable Interest Period, the Issuer shall deliver to the Trustee one (1) Business Day prior to the commencement of such Interest Period culminating with the applicable Interest Payment Date for the respective interest payment period, an Officer's Certificate (i) stating that the Issuer has elected to pay PIK Interest on the applicable Interest Payment Date, (ii) setting forth the total amount of interest due and payable on the applicable Interest Payment Date, (iii) setting forth the amount of Cash Interest and PIK Interest to be paid on the applicable Interest Payment Date, and (iv) directing the Trustee to increase the aggregate principal amount of the outstanding Superpriority Notes as of the applicable Interest Payment Date in an amount equal to the PIK Interest payable on such date (a "PIK Notice"), which PIK Notice the Trustee and the Paying Agents shall be entitled to conclusively rely upon. The Trustee shall promptly deliver a copy of the PIK Notice to the Holders of the Superpriority Notes. In the event the Trustee does not receive the PIK Notice from the Issuer in accordance with the preceding sentence, interest on the Superpriority Notes for the applicable Interest Period shall automatically be payable in cash. Notwithstanding the foregoing, interest on the Superpriority Notes for the first Interest Period that is payable on the first Interest Payment Date of February 28, 2025 shall be payable as PIK Interest and the Issuer shall not be required to deliver a PIK Notice in respect thereof.

(g) Default Interest. Upon the occurrence of an Event of Default until the date such Event of Default is cured or waived in accordance with this Indenture, the applicable interest rate ("Default Interest") shall be the applicable interest rate plus 2.000 % payable as Cash Interest or, at the sole option of the Issuer, in the form of PIK Interest, which shall accrue on all overdue principal and other Obligations and which shall be due immediately and payable.

Section 2.02 Execution and Authentication.

One or more Responsible Officers of the Issuer shall sign the Superpriority Notes on behalf of the Issuer by manual, electronic or facsimile signature.

If a Responsible Officer of the Issuer whose signature is on a Superpriority Note no longer holds that office at the time a Superpriority Note is authenticated, the Superpriority Note shall nevertheless be valid.

A Superpriority Note shall not be valid until authenticated by the manual, electronic or facsimile signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Superpriority Note has been authenticated under this Indenture. A Superpriority Note shall be dated the date of its authentication unless otherwise provided by a board resolution, a supplemental indenture or an Officer's Certificate. On the Closing Date, the Trustee shall upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Superpriority Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Superpriority Notes. An authenticating agent may authenticate Superpriority Notes

whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent of services of notices and demands.

The aggregate principal amount of Superpriority Notes outstanding at any time may not exceed any limit upon the maximum principal amount set forth in this Indenture, except as provided in Section 2.07.

Section 2.03 Registrar, Paying Agent and Transfer Agent.

The Issuer shall maintain an office or agency where Superpriority Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Superpriority Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Superpriority Notes ("Note Register") and of their transfer and exchange. Each Transfer Agent shall notify the Trustee and the Registrar of any transfers or exchanges of Superpriority Notes effected by it. The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar, the term "Paying Agent" includes any additional paying agent, and the term "Transfer Agent" includes any additional transfer agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer hereby appoints the Trustee at its Corporate Trust Office as Registrar, Paying Agent and Transfer Agent for the Superpriority Notes unless another Registrar, Paying Agent or Transfer Agent, as the case may be, is appointed prior to the time the Superpriority Notes are first issued. The Issuer shall notify the Trustee of the name and address of any Agent not a party to this Indenture.

The Issuer initially appoints DTC to act as Notes Depositary with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of interest, additional amounts, if any, principal and premium, if any, on the Superpriority Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Superpriority Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar,

the Issuer shall furnish to the Trustee at least five Business Days before each Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Superpriority Notes.

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Notes Depositary or to a successor Notes Depositary or a nominee of such successor Notes Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Notes Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Notes Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Notes Depositary is not appointed by the Issuer within 120 days or (ii) there shall have occurred and be continuing a Default with respect to the Superpriority Notes. Upon the occurrence of any of the preceding events in (i) or (ii) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Notes Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.07 and Section 2.10 hereof. Every Superpriority Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or Section 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (i) or (ii) above and pursuant to Section 2.06(b)(ii)(B) and Section 2.06(c) hereof. A Global Note may not be exchanged for another Superpriority Note other than as provided in this Section 2.06(a); *provided*, *however*, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or Section 2.06(c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Notes Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted

Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Notes Depositary in accordance with the Applicable Procedures directing the Notes Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) subsequent to any of the events in clauses (i) or (ii) of Section 2.06(a), a written order from a Participant or an Indirect Participant given to the Notes Depositary in accordance with the Applicable Procedures directing the Notes Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Notes Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided*, that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of the certificates in the form of Exhibit B hereto. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Superpriority Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest

in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) hereof and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(b)(iv), if the Registrar or Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(iv).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in clauses (i) or (ii) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted

Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer, the Guarantors or any of their respective Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Notes Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Superpriority Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Section 2.06(c)(i)(A) and Section 2.06(c)(i)(C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to

Exhibit B hereto, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and if the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar or Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from or through the Notes Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Superpriority Notes are so registered. Any Definitive Note

issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer, the Guarantors or any of the Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) of this Section 2.06(d)(i), the applicable Restricted Global Note, in the case of clause (B) of this Section 2.06(d)(i), the applicable 144A Global Note, and in the case of clause (C) of this Section 2.06(d)(i), the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Superpriority Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(d)(ii), if the Registrar or Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the applicable conditions in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Superpriority Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to clauses (ii) or (iii) of this Section 2.06(d) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to

such registration of transfer or exchange, the requesting Holder shall present or surrender to the Transfer Agent or Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Superpriority Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Superpriority Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(e)(ii), if the Registrar or Issuer so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Superpriority Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note, each Definitive Note (and all Superpriority Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"[[in the case of Rule 144A Global Note:] THE SUPERPRIORITY NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO AZUL SECURED FINANCE LLP, AZUL S.A., AZUL LINHAS AÉREAS BRASILEIRAS S.A., ANY OTHER GUARANTOR OF THE SUPERPRIORITY NOTES OR ONE OF THEIR RESPECTIVE SUBSIDIARIES, (2) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER (IF AVAILABLE) OR ANOTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS OTHER THAN RULE 144A OR REGULATION S, OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. IN ADDITION, THE SUPERPRIORITY NOTES MAY NOT BE TRANSFERRED TO OR HELD BY A COMPETITOR (AS DEFINED IN THE INDENTURE).]

[[in the case of Regulation S Global Note:] THIS SUPERPRIORITY NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON, UNLESS SUCH SUPERPRIORITY NOTES ARE REGISTERED UNDER

THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (I) THE DATE ON WHICH THESE SUPERPRIORITY NOTES WERE FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THESE SUPERPRIORITY NOTES.]"

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii), or (e)(iii) of this Section 2.06 (and all Superpriority Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE NOTES DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SUPERPRIORITY NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(h) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO Section 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR NOTES DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SUPERPRIORITY NOTES IN DEFINITIVE FORM, THIS SUPERPRIORITY NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE NOTES DEPOSITARY TO A NOMINEE OF THE NOTES DEPOSITARY OR BY A NOMINEE OF THE NOTES DEPOSITARY TO THE NOTES DEPOSITARY OR ANOTHER NOMINEE OF THE NOTES DEPOSITARY OR BY THE NOTES DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR NOTES DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR NOTES DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THIS SUPERPRIORITY NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON, UNLESS SUCH SUPERPRIORITY NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (I) THE DATE ON WHICH THESE SUPERPRIORITY NOTES WERE FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THESE SUPERPRIORITY NOTES."

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Superpriority Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Notes Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Notes Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer and the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.07, Section 2.10, Section 3.06, Section 3.07, Section 3.08, Section 3.09, and Section 9.05 hereof).

(iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Superpriority Note selected for redemption in whole or

in part, except the unredeemed portion of any Superpriority Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Superpriority Notes during a period beginning at the opening of business 15 days before the day of any selection of Superpriority Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Superpriority Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a tender offer, in whole or in part, except the unredeemed or untendered portion of any Superpriority Note being redeemed or repurchased in part or (C) to register the transfer of or to exchange a Superpriority Note between a record date and the next succeeding Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Superpriority Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Superpriority Note is registered as the absolute owner of such Superpriority Note for the purpose of receiving payment of interest, additional amounts, if any, principal and premium, if any, on such Superpriority Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vii) Upon surrender for registration of transfer of any Superpriority Note at the office or agency of the Issuer designated pursuant to Section 4.34 hereof, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Superpriority Notes of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, Superpriority Notes may be exchanged for other Superpriority Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Superpriority Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a Participant or Indirect Participant in, the Notes Depositary or other Person with respect to the accuracy of the records of the Notes Depositary or its nominee or of any Participant or Indirect Participant or member thereof, with respect to any ownership interest in the Superpriority Notes or with respect to the delivery to any Participant or Indirect Participant, member, beneficial owner, or other Person (other than the Notes Depositary) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Superpriority Notes (or other security or property) under or with respect to such Superpriority Notes. The Trustee may rely and shall be fully protected in relying upon information furnished by the Notes Depositary with respect to its members, Participants or Indirect Participants, and any beneficial owners.

(xi) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Superpriority Note (including any transfers between or among the Notes Depositary's participants, members, or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. None of the Trustee, the Collateral Agents nor any of their agents shall have any responsibility for any actions taken or not taken by the Notes Depositary.

(xii) Each purchaser of the Superpriority Notes offered hereby will be deemed to have represented and agreed to provide the Issuer and its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the AEOI Regulations and the CRS, and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer, including but not limited to a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf) on or prior to the date on which it becomes a holder of Superpriority Notes. In the event such purchaser fails to provide such information or documentation, or to the extent that its ownership of Superpriority Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on their behalf) are authorized to withhold amounts otherwise distributable to the purchaser as compensation for any tax imposed under FATCA or any fine or penalty imposed under the CRS as a result of such failure or the purchaser's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the purchaser's ownership, the Issuer will have the right to compel the purchaser to sell its Superpriority Notes and, if it does not sell its Superpriority Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the

right to sell such Superpriority Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the purchaser as payment in full for such Superpriority Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each purchaser agrees that the Issuer and its agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) may take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the AEOI Regulations and the CRS.

Section 2.07 Replacement Superpriority Notes.

If any mutilated Superpriority Note is surrendered to the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver in exchange therefor, a new Superpriority Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Superpriority Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Superpriority Note has been acquired by a bona fide purchaser, the Issuer shall execute, and upon the Issuer's request the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Superpriority Note, a new Superpriority Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Superpriority Note has become or is about to become due and payable, the Issuer, in its discretion, may, instead of issuing a new Superpriority Note, pay such Superpriority Note.

Upon the issuance of any new Superpriority Note under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every replacement Superpriority Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Superpriority Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Superpriority Notes.

Section 2.08 Outstanding Superpriority Notes.

The Superpriority Notes outstanding at any time are all the Superpriority Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation,

those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in this Section 2.08 or Section 2.09 hereof, a Superpriority Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Superpriority Note.

If a Superpriority Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Superpriority Note is held by a bona fide purchaser.

If the principal amount of any Superpriority Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, repurchase date or maturity date, money sufficient to pay Superpriority Notes payable on that date, then on and after that date such Superpriority Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Subject to Section 2.09, in determining whether the Holders of the requisite principal amount of outstanding Superpriority Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of Superpriority Notes that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

Section 2.09 Treasury Notes; Competitors.

(a) A Superpriority Note does not cease to be outstanding because the Issuer or one of its Affiliates holds the Superpriority Note, *provided* that in determining whether the Holders of the requisite principal amount of the outstanding Superpriority Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action pursuant to, or in connection with, this Indenture, the Superpriority Notes, the Superpriority Note Guarantees or the Superpriority Notes Documents, Superpriority Notes owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be outstanding, (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Superpriority Notes which the Trustee actually knows to be so owned will be so disregarded). Superpriority Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Superpriority Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

(b) In determining whether the Holders of the requisite principal amount of the outstanding Superpriority Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action pursuant to, or in connection with, this Indenture, the Superpriority Notes, the Superpriority Note Guarantees or the Superpriority Notes Documents, Superpriority Notes owned by a Competitor will be disregarded and deemed not to be outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only

Superpriority Notes in respect of which the Trustee has received prior written notice from the Issuer that such Superpriority Notes are owned by a Holder that is a Competitor will be so disregarded).

Section 2.10 Temporary Notes.

Until certificates representing Superpriority Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Superpriority Notes. Temporary Superpriority Notes shall be substantially in the form of certificated Superpriority Notes but may have variations that the Issuer consider appropriate for temporary Superpriority Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare, and the Trustee shall authenticate definitive Superpriority Notes in exchange for temporary Superpriority Notes.

Holders and beneficial Holders, as the case may be, of temporary Superpriority Notes shall be entitled to all of the benefits accorded to Holders, or beneficial Holders, respectively, of Superpriority Notes under this Indenture.

Section 2.11 Cancellation.

The Issuer at any time may deliver Superpriority Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Superpriority Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Superpriority Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Superpriority Notes (subject to the record retention requirement of the Exchange Act) in accordance with its customary procedures. Certification of the disposal of all cancelled Superpriority Notes shall be delivered to the Issuer upon its written request. The Issuer may not issue new Superpriority Notes to replace Superpriority Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuer or the Guarantors default in a payment of interest or principal on the Superpriority Notes or in the payment of any other amount become due under this Indenture, whether at the Stated Maturity, by acceleration or otherwise, the Issuer shall on written demand of the Trustee pay interest, to the extent permitted by law, on all overdue amounts up to (but not including) the date of actual payment (after as well as before judgment) at a rate equal to the rate then applicable, pursuant to clause (a) or (b) below, as the Issuer shall elect:

(a) The Issuer may elect to make such payment to the persons who are Holders of the Superpriority Notes on a subsequent special record date. The Issuer shall fix the payment date for such defaulted interest and the special record date therefor, which shall not be more than 15 days nor less than 10 days prior to such payment date. At least 10 days before the special record date, the Issuer shall mail to the Trustee and to each Holder of the Superpriority Notes a notice that states the special record date, the payment date and the amount of interest to be paid.

(b) The Issuer may elect to make such payment in any other lawful manner.

Payment of defaulted interest and any interest thereon to the Trustee shall be deemed to satisfy the Issuer's obligation to pay such defaulted interest and any interest thereon for all purposes of this Indenture.

Section 2.13 CUSIP and ISIN Numbers.

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

Section 2.14 Prohibition on Transfers to Competitors.

The transfer of any Superpriority Notes to any Competitor is prohibited, and by acceptance of any transferred Superpriority Note the transferee shall be deemed to represent that it is not a Competitor.

Section 2.15 SOFR Index Not Available.

If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the relevant Interest Date of Determination and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for 'SOFR Averages', and definitions required for such formula, published on the New York Federal Reserve's website at https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to 'calculation period' shall be replaced with "Observation Period" and the words "that is, 30-, 90, or 180-calendar days" shall be removed. If SOFR does not so appear for any day "i" in the Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

Section 2.16 Effect of a Benchmark Transition Event.

(a) Notwithstanding anything contained herein or in the Superpriority Notes, if the Issuer determines, on or prior to the relevant Reference Time in respect of any determination of the Benchmark on any date, that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Superpriority Notes in respect of such determination on such date and all determinations on all subsequent dates.

(b) In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) Issuer will promptly give notice of the determination of the Benchmark Replacement, the Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes to the Trustee; provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.

(d) Any determination, decision or election that may be made by the Issuer pursuant to this Section 2.16, including a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) if made by the Issuer, will be made in the Issuer's sole discretion, and (iii) notwithstanding anything to the contrary in this Indenture or the Superpriority Notes, shall become effective without consent from the Holders or any other party.

(e) For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Section 2.17 SOFR Unavailable.

If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the relevant Interest Date of Determination and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the relevant Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator's Website at https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information, or any successor source. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If SOFR does not so appear for any day "i" in the Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

ARTICLE 3

REDEMPTION, PREPAYMENT AND REPURCHASE

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Superpriority Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, not less than 10 days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 hereof but not more than 20 days

before a redemption date (except that redemption notices may be delivered more than 20 days prior to a redemption date if the notice is issued in connection with a defeasance of the Superpriority Notes or a satisfaction and discharge of this Indenture), an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Superpriority Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Superpriority Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Superpriority Notes to Be Redeemed.

If less than all of the Superpriority Notes are to be redeemed at any time, such Superpriority Notes shall be selected for redemption by the Trustee (1) if the Superpriority Notes are listed on an exchange and such listing is known to the Trustee, in compliance with the requirements of such exchange or in the case of Global Notes, in accordance with customary procedures of the Notes Depositary or (2) on a *pro rata* basis to the extent practicable, or, if the *pro rata* basis is not practicable for any reason, by lot or by such other method as most nearly approximates a *pro rata* basis subject to customary procedures of the Notes Depositary. Such Superpriority Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 10 days nor more than 20 days prior to the redemption date from the outstanding Superpriority Notes not previously called for redemption.

The Trustee shall promptly notify the Issuer in writing of the Superpriority Notes selected for redemption and, in the case of any Superpriority Note selected for partial redemption, the principal amount thereof to be redeemed. Superpriority Notes and portions of Superpriority Notes selected shall be in minimum amounts of US$100,000 or integral multiples of US$1.00 in excess thereof; no Superpriority Notes of US$100,000 or less can be redeemed in part, except that if all of the Superpriority Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Superpriority Notes held by such Holder, even if not a multiple of US$1.00, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Superpriority Notes called for redemption also apply to portions of Superpriority Notes called for redemption.

The Trustee shall not be responsible for any actions taken or not taken by DTC pursuant to its Applicable Procedures.

Section 3.03 Notice of Redemption.

If the Issuer elects to redeem Superpriority Notes pursuant to Section 3.07, the Issuer shall deliver notices of redemption electronically or by first-class mail, postage prepaid, at least 10 but not more than 20 days before the purchase or redemption date to each Holder of Superpriority Notes (with a copy to the Trustee) at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 20 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 11 hereof. Notices of redemption may be conditional.

The notice shall identify the Superpriority Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Superpriority Note is to be redeemed in part only, the portion of the principal amount of that Superpriority Note that is to be redeemed and that, after the redemption date upon surrender of such Superpriority Note, a new Superpriority Note or Superpriority Notes in principal amount equal to the unredeemed portion of the original Superpriority Note representing the same indebtedness to the extent not redeemed shall be issued in the name of the Holder of the Superpriority Notes upon cancellation of the original Superpriority Notes;

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

(e) that Superpriority Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Superpriority Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph or subparagraph of the Superpriority Notes and/or Section of this Indenture pursuant to which the Superpriority Notes called for redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Superpriority Notes; and

(i) any condition to such redemption.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; *provided* that the Issuer shall have delivered written notice to the Trustee, at least five Business Days prior to the date on which notice of redemption is to be sent (unless a shorter notice shall be agreed to by the Trustee) in the form of an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Any notice of any redemption may be given prior to the redemption thereof, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, without limitation, the consummation of an incurrence or issuance of debt or equity or other corporate transaction. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 20 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is sent in accordance with Section 3.03 hereof, Superpriority Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, unless such redemption is conditioned on the happening of a future event. The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Superpriority Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Superpriority Note. Subject to Section 3.05 hereof, on and after the redemption date, interest ceases to accrue on Superpriority Notes or portions of Superpriority Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 4:00 p.m. (New York time) on the Business Day prior to the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest, and additional amounts, if any, on all Superpriority Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest, and additional amounts, if any, on, all Superpriority Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Superpriority Notes or the portions of Superpriority Notes called for redemption or purchase. If a Superpriority Note is redeemed or purchased on or after a record date but on or prior to the related Payment Date, then any accrued and unpaid interest, and additional amounts, if any, to the redemption or purchase date shall be paid to the Person in whose name such Superpriority Note was registered at the close of business on such record date. If any Superpriority Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, and additional amounts, if any, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Superpriority Notes and in Section 4.01 hereof.

Section 3.06 Superpriority Notes Redeemed or Purchased in Part.

Upon surrender of a Definitive Note that is redeemed or purchased in part, the Issuer shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuer a new Superpriority Note equal in principal amount to the unredeemed or unpurchased portion of the Superpriority Note surrendered representing the same indebtedness to the extent not redeemed or purchased; *provided*, that each new Superpriority Note shall be in a principal amount of US$100,000 or an integral multiple of US$1.00 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Superpriority Note.

Section 3.07 Optional Redemption.

(a) *Redemption at the Option of the Issuer with a Make-Whole Premium*. Prior to the Initial Call Date, the Issuer may redeem the Superpriority Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (A) the sum of the present value at such redemption date of (i) the redemption price of the Superpriority Notes at the Initial Call Date *plus* (ii) all required interest payments thereon through the Initial Call Date (excluding accrued but unpaid interest to the redemption date) (calculated with the Applicable Margin applicable to PIK Interest and with the Compounded SOFR portion of interest calculated based on the Compounded SOFR in effect at the time of the issuance of the notice of redemption (if notice is given in accordance with this Indenture) or other triggering event on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 50 basis points *less* (B) interest accrued to the redemption date (the excess of such amount, if any, over the principal amount of the Superpriority Notes to be redeemed, the "Make-Whole Premium"); and

(ii) 100% of the principal amount of the Superpriority Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon, and additional amounts, if any, to the redemption date; *provided that*, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes.

Notwithstanding the foregoing, any Make-Whole Premium due upon a Bankruptcy Automatic Acceleration prior to the Initial Call Date shall be calculated for purposes of this Section 3.07(a), as of the date of such Bankruptcy Automatic Acceleration.

(b) *Redemption at the Option of the Issuer without a Make-Whole Premium*. On or after the Initial Call Date, the Issuer may, at its option, redeem the Superpriority Notes, in whole or in part, at the following redemption prices (expressed as percentages of principal amount; provided that, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes) calculated as set forth below (the "Call Premium") *plus* accrued and unpaid interest thereon, and additional amounts, if any, to, but excluding, the redemption date, if redeemed during the periods indicated below, subject to the rights of Holders of Superpriority Notes on the relevant record date to receive interest on the relevant Superpriority Notes Interest Payment Date:

Period	Percentage
[•][3] to, but excluding, [•][4].....	Percentage equal to (i) 100.000%, *plus* (ii) half of Compounded SOFR, *plus* (ii) half of the Average Margin
[•][4] to, but excluding, [•] [5]	Percentage equal to (i) 100.000%, *plus* (ii) one-quarter of Compounded SOFR, *plus* (iii) one-quarter the Average Margin
Thereafter.....	100.000%

For the purpose of the table above "Compounded SOFR" shall be calculated by the Issuer based on the Compounded SOFR in effect at the time of the issuance of the notice of redemption.

Notwithstanding the foregoing, any Call Premium specified above due upon a Bankruptcy Automatic Acceleration during the periods set forth above shall be calculated by the Issuer for purposes of this Section 3.07(b), as of the date of such Bankruptcy Automatic Acceleration.

Section 3.08 Mandatory Prepayments.

(a) Upon the receipt of Net Proceeds by the Parent Guarantor or any of its Subsidiaries from (i) the incurrence of any Indebtedness of the IP Parties, IntelAzul or Azul Viagens (other than with respect to any Indebtedness permitted pursuant to Section 4.10); (ii) any Collateral Sale or (iii) a Recovery Event (each of the events set forth in clauses (i), (ii) and (iii), a "Mandatory Prepayment Event"), the Issuer will cause the aggregate outstanding principal amount of Superpriority Notes (*plus* accrued and unpaid interest, *plus* any Make-Whole Premium, Call Premium, additional amounts and premium thereon, on the principal amount being prepaid to, but excluding, the Prepayment Date) to be paid to the Holders in accordance with the terms of this Indenture by a date that is five Business Days after the receipt of such Net Proceeds (such remittance date, as the case may be, a "Prepayment Date").

(b) On such Prepayment Date, the Trustee will, subject to receipt thereof, apply the Net Proceeds from any Mandatory Prepayment Event to prepay the maximum principal amount of Superpriority Notes (*plus* accrued and unpaid interest, and any Make-Whole Premium, Call Premium, and additional amounts and premium on the principal amount being prepaid to, but excluding, the Prepayment Date) that may be prepaid with such Net Proceeds at a prepayment price equal to the redemption price that would be due if the Superpriority Notes were being redeemed on the Prepayment Date pursuant to an optional redemption under Section 3.07, including, for the avoidance of doubt, the Make-Whole Premium or Call Premium, as applicable.

(c) In connection with any mandatory prepayment of the Superpriority Notes pursuant to this Section 3.08, the Issuer, or the Trustee of behalf of the Issuer pursuant to written instructions from the Issuer to the Trustee, shall issue a written notice to the Holders at least two Business Days prior to the Prepayment Date, which notice shall include a description of the

[3] Second anniversary of Closing Date.
[4] Third anniversary of Closing Date.
[5] Fourth anniversary of Closing Date.

Mandatory Prepayment Event, the aggregate principal amount of Superpriority Notes to be prepaid, the prepayment price and the Prepayment Date.

(d) Any prepayment made pursuant to this Section 3.08 shall be made pursuant to the procedures set forth in this Indenture, except to the extent inconsistent with (c). The Issuer shall not be required to make any mandatory prepayment or sinking fund payment with respect to the Superpriority Notes, except pursuant this Section 3.08.

Section 3.09 Mandatory Redemption upon a Change of Control

(a) In the event of a Change of Control after the Closing Date, the Issuer shall redeem the Superpriority Notes (the "Mandatory Redemption") at the redemption price that would be due if the Superpriority Notes were being redeemed pursuant to an optional redemption under Section 3.07, including, for the avoidance of doubt, (x) prior to the Initial Call Date, the Make-Whole Premium or (y) on or after the Initial Call Date, the Call Premium, as applicable (the "Mandatory Redemption Price"); *provided* that the redemption date for purposes of the calculation of such redemption price shall be the Mandatory Redemption Date (as defined below).

(b) Subject to clause (c) below, notice of the Mandatory Redemption will be delivered by the Issuer prior to the Mandatory Redemption Date to the Trustee and Holders of Superpriority Notes, which will provide that the Superpriority Notes shall be redeemed on a date that is no later than the date on which such Change of Control occurs (the "Mandatory Redemption Date") in accordance with the applicable procedures of DTC.

(c) On or prior to the Mandatory Redemption Date, the Issuer shall pay to the Paying Agent for payment to each Holder of Superpriority Notes the applicable Mandatory Redemption Price for such Holder's Superpriority Notes, *plus* accrued and unpaid interest thereon, and additional amounts, if any, to the Mandatory Redemption Date.

(d) Other than as specifically provided in this Section 3.09, any redemption pursuant to this Section 3.09 shall be made pursuant to the provisions of Section 3.01 through Section 3.06 hereof.

Section 3.10 Offer to Repurchase Upon a Public Company Business Combination Transaction.

(a) If the Parent Guarantor or any of its Subsidiaries enters into any definitive agreement in respect of a Public Company Business Combination Transaction, then each Holder of Superpriority Notes shall have the right to require the Issuer to repurchase, pursuant to an offer to purchase (the "Public Company Business Combination Transaction Offer"), all or any part of that Holder's Superpriority Notes on the Permitted Change of Control Effective Date or, at the sole discretion of the Parent Guarantor, on any date after the date of such definitive agreement in respect of a Public Company Business Combination Transaction by or prior to the Permitted Change of Control Effective Date. The purchase price for a Public Company Business Combination Transaction Offer (the "Public Company Business Combination Transaction Offer Purchase Price") shall be a purchase price in cash in U.S. dollars equal to 103.0% of the aggregate principal amount of Superpriority Notes repurchased, plus accrued and unpaid interest, and additional amounts, if any, on the Superpriority Notes repurchased to the date of repurchase (the

"Public Company Business Combination Transaction Offer Payment Date"), *provided* that, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes.

(b) Unless the Parent Guarantor or the Issuer have previously exercised their right to redeem all of the Superpriority Notes as described in Section 3.07 hereof and any such exercise has not been terminated or any condition thereto not been satisfied or there is a default in payment of the applicable redemption price, the Issuer shall send or cause to be sent a notice (the "Public Company Business Combination Transaction Offer Notice") electronically or by first-class mail, postage prepaid, to each Holder of Superpriority Notes (with a copy to the Trustee) at such Holder's registered address or otherwise in accordance with the procedures of DTC. The Public Company Business Combination Transaction Offer Notice shall:

(i) specify that the Public Company Business Combination Transaction Offer is being made pursuant to this Section 3.10;

(ii) briefly describe the transaction or series of related transactions that constitute the Public Company Business Combination Transaction;

(iii) specify the terms of the Public Company Business Combination Transaction Offer, including any conditions to which such Public Company Business Combination Transaction Offer is subject to the extent permitted by Section 3.10(c);

(iv) specify the Public Company Business Combination Transaction Offer Payment Date, which shall be a date determined by the Parent Guarantor or the Issuer that shall be (1) on or prior to the Permitted Change of Control Effective Date, and (2) no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent;

(v) specify the purchase price for the Superpriority Notes;

(vi) provide that Holders of Superpriority Notes electing to have any Superpriority Notes purchased pursuant to a Public Company Business Combination Transaction Offer will be required to surrender the Superpriority Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Superpriority Notes completed or otherwise comply with the applicable procedures of DTC in relation to such Public Company Business Combination Transaction Offer; and

(vii) provide that Holders of Superpriority Notes will be entitled to withdraw their election to tender their Superpriority Notes in the Public Company Business Combination Transaction Offer, in accordance with the procedures specified in such Public Company Business Combination Transaction Offer Notice, at least two Business Days prior to the expiration date of such Public Company Business Combination Transaction Offer.

(c) The Public Company Business Combination Transaction Offer is permitted, at the discretion of the Parent Guarantor or the Issuer, to be subject to the satisfaction (or, waiver

by the Parent Guarantor or the Issuer in its sole discretion) of the occurrence of the Permitted Change of Control Effective Date. If the Public Company Business Combination Transaction Offer is subject to satisfaction of the occurrence of the Permitted Change of Control Effective Date, the Public Company Business Combination Transaction Offer Notice may state that, in the discretion of the Parent Guarantor or the Issuer, the Public Company Business Combination Transaction Offer Payment Date may be delayed until such time as such condition shall be satisfied, or that the Public Company Business Combination Transaction Offer may be terminated in the event that such condition shall not have been satisfied by the proposed Public Company Business Combination Transaction Offer Payment Date, or by the Public Company Business Combination Transaction Offer Payment Date so delayed. For the avoidance of doubt, the Public Company Business Combination Transaction Offer Payment Date shall not be permitted to be delayed to a date beyond the Permitted Change of Control Effective Date and shall be required to be completed unless the Parent shall have redeemed the Superpriority Notes on or prior to such date in accordance with Section 3.07 hereof.

(d) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable to any Public Company Business Combination Transaction Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 3.10, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the provisions of this Section 3.10 by virtue of such conflict.

(e) On the Public Company Business Combination Transaction Offer Payment Date, provided that any conditions to the Public Company Business Combination Transaction Offer are satisfied (or waived by the Parent Guarantor or the Issuer in its sole discretion), the Parent Guarantor or the Issuer shall, to the extent lawful:

(i) accept for payment all Superpriority Notes or portions thereof properly tendered (and not properly withdrawn) pursuant to the Public Company Business Combination Transaction Offer;

(ii) deposit with the Notes Depositary or the Paying Agent an amount equal to the Public Company Business Combination Transaction Offer Purchase Price in respect of all Superpriority Notes or portions thereof properly tendered (and not properly withdrawn); and

(iii) deliver or cause to be delivered to the Trustee for cancellation the Superpriority Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Superpriority Notes or portions thereof being purchased by the Parent Guarantor or the Issuer.

(f) Any failure of the Issuer or the Parent Guarantor to pay the Public Company Business Combination Transaction Offer Purchase Price when due shall constitute an Event of Default under Section 6.01(a)(i).

(g) Notwithstanding any other provision of this Section 3.10, the Issuer shall not be required to make a Public Company Business Combination Transaction Offer pursuant to Section 3.10(a), if a third party makes the Public Company Business Combination Transaction Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 3.10 applicable to a Public Company Business Combination Transaction Offer made by the Issuer and purchases all Superpriority Notes properly tendered (and not property withdrawn) under the Public Company Business Combination Transaction Offer.

Section 3.11 Optional Redemption upon a Tax Event.

(a) If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, or any treaties or related agreements to which the Taxing Jurisdiction is a party (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Closing Date (or, if the Taxing Jurisdiction became a Taxing Jurisdiction on a later date, such later date), (i) the Issuer or any successor to the Issuer has or will become obligated to pay additional amounts as described in Section 4.26 or (ii) any of the Guarantors or any successor to any of the Guarantors has or will become obligated to pay additional amounts as described under Section 4.26 in each case, in excess of the additional amounts, if any, that would have been payable on the date that the relevant Taxing Jurisdiction became a Taxing Jurisdiction, the Issuer or any successor to the Issuer may, at its option, redeem all, but not less than all, of the Superpriority Notes, at a redemption price equal to 100% of the principal amount of the Superpriority Notes, together with accrued and unpaid interest to, but excluding, the date fixed for redemption (including any additional amounts which are then payable), upon publication of irrevocable notice not less than 30 days nor more than 60 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 60 days prior to the earliest date on which the Issuer, the Guarantors or a successor to the foregoing would, but for such redemption, become obligated to pay any such additional amounts were payment then due. For the avoidance of doubt, the Issuer or any successor to the Issuer shall not have the right to so redeem the Superpriority Notes unless (a) it is or will become obligated to pay such additional amounts or (b) any of the Guarantors or any successor to any of the Guarantors is or will become obligated to pay such additional amounts. Notwithstanding the foregoing, the Issuer or any such successor shall not have the right to so redeem the Superpriority Notes unless it has taken reasonable measures (including without limitation, using reasonable measures to cause payment on the Superpriority Notes to be made through a paying agent in a different jurisdiction or by the Issuer, its successor or another Subsidiary) to avoid the obligation to pay such additional amounts. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Issuer or any successor of the Issuer.

(b) In the event that the Issuer or any successor to the Issuer elects to so redeem the Superpriority Notes, it will deliver to the Trustee: (1) a certificate, signed in the name of the Issuer or any successor to the Issuer by any two of its executive officers or by its attorney in fact in accordance with its bylaws, stating that the Issuer or any successor to the Issuer is entitled to redeem the Superpriority Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer or any successor to the Issuer to so redeem have occurred or been satisfied and that such obligation to pay additional

amounts cannot be avoided by taking reasonable measures to avoid such obligation (including, without limitation, by causing payment on the Superpriority Notes to be made through a paying agent in a different jurisdiction or by a Subsidiary); and (2) an Opinion of Counsel who is reasonably acceptable to the Trustee, to the effect that (i) the Issuer or any successor to the Issuer has or will become obligated to pay additional amounts or the Guarantors or any successor to the Guarantors is or will become obligated to pay additional amounts in either case in excess of the additional amounts, if any, that would have been payable on the date that the relevant Taxing Jurisdiction became a Taxing Jurisdiction, (ii) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, as described above, and (iii) that all governmental requirements necessary for the Issuer or any successor to the Issuer to effect the redemption have been complied with.

Section 3.12 Open Market Purchases.

The Issuer, the Parent Guarantor or any of its Subsidiaries may from time to time seek to purchase outstanding Superpriority Notes in privately negotiated or open market transactions, by tender offer or otherwise, at any price. Subject to any applicable limitations contained in any Secured Debt Documents, including this Indenture, any purchases made by the Issuer, the Parent Guarantor or any of its Subsidiaries may be funded by the use of cash on their balance sheet or the incurrence of Indebtedness that is not prohibited by the terms of any Secured Debt Document.

ARTICLE 4

COVENANTS

Section 4.01 Payment of the Superpriority Notes and Maintenance of Accounts.

(a) The Parent Guarantor or any Obligor shall establish and maintain or cause to be maintained the (i) under the sole dominion and control of the U.S. Collateral Agent, the USD Payment Account, the USD Blocked Account, the USD Collateral Account, the USD Azul Cargo Receivables Deposit Account and the Delayed Draw Escrow Account, and (ii) under the sole dominion and control of the Brazilian Collateral Agent, the Collection Accounts, the BRL Payment Account, the BRL Blocked Account and the BRL Collateral Account, and the Azul Cargo Receivables Deposit Account.

(b) The Issuer will make all payments on the Superpriority Notes exclusively in such coin or currency of the United States as at the time of payment will be legal tender for the payment of public and private debts.

(c) The Issuer will make payments of principal, interest at the applicable interest rate payable on the Superpriority Notes, and additional amounts, if any, on the Superpriority Notes to the Trustee, which, subject to Section 6.01(b), will pass such funds to the Holders.

(d) The Issuer will make payments of interest, and additional amounts, if any, on the Superpriority Notes on the Interest Payment Dates; *provided* that if any payment with

respect to interest on the Superpriority Notes is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date. The Issuer will pay principal upon surrender of the relevant Superpriority Notes at the specified office of the Trustee or a paying agent in New York City. The Issuer will pay principal on the Superpriority Notes to the person in whose name the Superpriority Notes are registered at the close of business on the 15th day before the due date for payment.

(e) Payments of principal, interest and additional amounts, if any, in respect of each Superpriority Note will be made by the Trustee by wire or by U.S. dollar check drawn on a bank in New York City and delivered to the holder of such note at its registered address. Upon application by the holder to the specified office of a paying agent not less than 15 days before the due date for any payment in respect of a Superpriority Note, such payment may be made by transfer to a U.S. dollar account maintained by the payee with a bank in New York City.

(f) Payment by the Issuer of any amount payable under the Superpriority Notes on the due date thereof to a paying agent in accordance with this Indenture will satisfy the obligation of the Issuer to make such payment; provided, however, that the liability of a paying agent shall not exceed any amounts paid to it by the Issuer or held by it, on behalf of the Holders.

(g) All payments will be subject in all cases to any applicable Tax or other laws and regulations, but without prejudice to the provisions of Section 4.33. No commissions or expenses will be charged to the Holders in respect of such payments.

Section 4.02 Payment of PIK Interest. In connection with payments of PIK Interest (i) on the first Interest Payment Date of February 28, 2025, and (ii) pursuant to a PIK Notice, the Issuer shall pay such PIK Interest pursuant to the terms set forth below.

PIK Interest shall be payable (x) with respect to Superpriority Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant Record Date, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of the PIK Interest for the applicable Interest Period (rounded up to the nearest whole U.S. Dollar) (it being understood that subsequent interest payments on the Superpriority Notes shall be calculated based on such increased principal amount) and (y) with respect to Superpriority Notes represented by Certificated Notes, by issuing additional Certificated Notes in certificated form to the Holders of the underlying Superpriority Notes in an aggregate principal amount equal to the amount of interest for the applicable Interest Period (rounded up to the nearest whole U.S. Dollar).

After PIK Interest has been paid as set forth above, the PIK Superpriority Notes issued thereby shall constitute principal amounts for all purposes hereunder (and interest shall accrue thereon as described above). The Trustee shall authenticate and deliver such PIK Superpriority Notes in certificated form for original issuance to the Holders thereof on the relevant Record Date, as shown by the records of the register of such Holders. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes shall bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Superpriority Notes issued in certificated form will be dated as of the applicable Interest

Payment Date and will bear interest from and after such date. Any certificated PIK Superpriority Notes will be issued with the description "PIK" on the face of such PIK Superpriority Notes.

Any PIK Payment shall be made in such form and on terms as specified in this Section 4.02, and the Issuer shall, and the Trustee and the Paying Agent may, take additional steps as necessary to effect such PIK Payment.

A payment of PIK Interest shall be considered paid on such date the Trustee has received (i) an Officer's Certificate, pursuant to this Section 4.02, to increase the balance of any Global Note to reflect such PIK Interest or (ii) a PIK Superpriority Note duly executed by the Issuer together with an Officer's Certificate, pursuant to this Section 4.02, requesting the authentication of such PIK Superpriority Note by the Trustee. The Trustee shall have no obligation to calculate or verify the calculation of accrued and unpaid interest, including, without limitation, PIK Interest, payable on the Superpriority Notes.

Section 4.03 Delayed Draw Escrow Account.

The Parent Guarantor shall procure that, at all times, the Superpriority Secured Obligations are secured by the Liens on the Delayed Draw Escrow Account created pursuant to the Delayed Draw Escrow Account Security Agreement; *provided* that such Liens shall be released and discharged with effect from the Delayed Draw Escrow Account Release Date.

Section 4.04 Shared Collateral over Certain Receivables.

(a) The Parent Guarantor shall procure that, at all times, the Shared Collateral includes in part (in each case subject to the permitted post-closing perfection periods provided in the relevant Collateral Document):

(i) a Fiduciary Assignment (which is the Azul Fidelidade Fiduciary Assignment) in respect of:

(A) Assigned Azul Fidelidade Receivables that represent at least 70% of the Azul Fidelidade Gross Billings for the four most recently completed Quarterly Reporting Periods, such percentage to be tested as of the end of each Quarterly Reporting Period (the "Azul Fidelidade Receivables Coverage Covenant");

(B) the Azul Fidelidade Receivables Deposit Account; and

(C) all of the Designated Azul Fidelidade Credit Card and Debit Card Receivables and the Azul Fidelidade Receivables Deposit Account; *provided* that the Fiduciary Assignment in respect of the Designated Azul Fidelidade Credit Card and Debit Card Receivables shall provide that upon an Obligor's entry into any Anticipation transaction (which shall be permitted to be entered into with any counterparty) with respect to any Designated Azul Fidelidade Credit Card and Debit Card Receivables, such Designated Azul Fidelidade Credit Card and Debit Card Receivables shall be automatically released from the Fiduciary Assignment so long as (x) no

Event of Default (or equivalent event) has occurred and is continuing, and (y) the net proceeds received from such Anticipation (after the deduction of any fees, charges, discounts or other finance or transaction costs) ("Anticipated Designated Azul Fidelidade Credit Card and Debit Card Receivables") are paid directly by the payor into the Azul Fidelidade Receivables Deposit Account;

(ii) a Fiduciary Assignment (which is the Azul Viagens Fiduciary Assignment) in respect of:

(A) Assigned Azul Viagens Receivables that represent at least 80% of the Azul Viagens Gross Billings for the four most recently completed Quarterly Reporting Periods, such percentage to be tested as of the end of each Quarterly Reporting Period (the "Azul Viagens Receivables Coverage Covenant");

(B) the Azul Viagens Receivables Deposit Account; and

(C) all of the Designated Azul Viagens Credit Card and Debit Card Receivables; provided that the fiduciary assignment in respect of the Designated Azul Viagens Credit Card and Debit Card Receivables shall provide that upon an Obligor's entry into any Anticipation transaction (which shall be permitted to be entered into with any counterparty) with respect to any Designated Azul Viagens Credit Card and Debit Card Receivables, such Designated Azul Viagens Credit Card and Debit Card Receivables shall be automatically released from such fiduciary assignment so long as (x) no Event of Default (or equivalent event) has occurred and is continuing, and (y) the net proceeds received from such Anticipation (after the deduction of any fees, charges, discounts or other finance or transaction costs) ("Anticipated Designated Azul Viagens Credit Card and Debit Card Receivables") are paid directly into the Azul Viagens Receivables Deposit Account; and

(iii) a Fiduciary Assignment (*cessão fiduciária*) (which is the Azul Cargo Fiduciary Assignment) in respect of:

(A) the Assigned Azul Cargo Receivables;

(B) the Azul Cargo Receivables Deposit Account

(C) all of the BRL Azul Cargo Credit Card and Debit Card Receivables; *provided* that the fiduciary assignment in respect of the BRL Azul Cargo Credit Card and Debit Card Receivables shall provide that upon an Obligor's entry into any Anticipation transaction (which shall be permitted to be entered into with any counterparty) with respect to any BRL Azul Cargo Credit Card and Debit Card Receivables, such BRL Azul Cargo Credit Card and Debit Card Receivables shall be automatically released from the fiduciary assignment so long as (x) no Event of Default (or

equivalent event) has occurred and is continuing, and (y) the net proceeds received from such Anticipation (after the deduction of any fees, charges, discounts or other finance or transaction costs) ("Anticipated Designated Azul Cargo Credit Card and Debit Card Receivables") are paid directly by the payor into the Azul Cargo Receivables Deposit Account;

(b) The Parent Guarantor shall procure that all:

(i) cash payments paid pursuant to each Azul Fidelidade Agreement (whether or not an Assigned Azul Fidelidade Agreement) shall be paid directly by the payor into the Azul Fidelidade Receivables Deposit Account;

(ii) the proceeds of all Brazilian real-denominated credit card and debit card receivables (which, for the avoidance of doubt, excludes Foreign Azul Fidelidade Card Receivables (as defined below)) ("BRL Azul Fidelidade Credit Card and Debit Card Receivables") generated by the Azul Fidelidade Program which relate to (A) purchases of Points by customers, and (B) membership fees from members of Clube Azul (the "Designated Azul Fidelidade Credit Card and Debit Card Receivables") shall be paid directly by the payor into the Azul Fidelidade Receivables Deposit Account;

(iii) the net proceeds of any credit card and debit card receivables other than BRL Azul Fidelidade Credit Card and Debit Card Receivables ("Foreign Azul Fidelidade Card Receivables") generated by Designated Azul Fidelidade Credit Card and Debit Card Receivables are transferred into the Azul Fidelidade Receivables Deposit Account within two Business Days after receipt and identification thereof by the Parent Guarantor or any of its Subsidiaries;

(iv) the net proceeds of any Anticipated Designated Azul Fidelidade Credit Card and Debit Card Receivables are paid directly by the payor into the Azul Fidelidade Receivables Deposit Account;

(v) all receivables under each Azul Viagens Agreement (whether or not an Assigned Azul Viagens Agreement) shall be paid directly by the payor into the Azul Viagens Receivables Deposit Account;

(vi) the proceeds of all the Brazilian real-denominated credit card and debit card receivables (which, for the avoidance of doubt, excludes Foreign Azul Viagens Card Receivables (as defined below)) ("BRL Azul Viagens Credit Card and Debit Card Receivables") generated by the Azul Viagens Business (the "Designated Azul Viagens Credit Card and Debit Card Receivables") shall be paid directly by the payor into the Azul Viagens Receivables Deposit Account;

(vii) the net proceeds of any credit card and debit card receivables other than BRL Azul Fidelidade Credit Card and Debit Card Receivables ("Foreign Azul Viagens Card Receivables") generated by Designated Azul Viagens Credit Card and Debit Card Receivables are transferred into the Azul Viagens Receivables

Deposit Account within two Business Days after receipt and identification thereof by the Parent Guarantor or any of its Subsidiaries;

(viii) the net proceeds of any Anticipated Designated Azul Viagens Credit Card and Debit Card Receivables are paid directly by the payor into the Azul Viagens Receivables Deposit Account;

(ix) the proceeds of any receivables pursuant to items (ii) to (iv) above are allocated to designated "branches," which shall contain separate tax identification numbers to enable the separate identification of payments in respect of the Azul Fidelidade Program;

(x) receivables generated by the Azul Cargo Business in transactions entered into with customers in the ordinary course of business (other than (a) receivables that are payable by the Parent Guarantor of its subsidiaries, and (b) Foreign Azul Cargo Card Receivables) shall be paid directly by the payor into the Azul Cargo Receivables Deposit Account;

(xi) the proceeds of all Brazilian *real*-denominated credit card and debit card receivables (which, for the avoidance of doubt, excludes Foreign Azul Cargo Card Receivables (as defined below)) ("BRL Azul Cargo Credit Card and Debit Card Receivables") generated by the Azul Cargo Business shall be paid directly by the payor into the Azul Cargo Receivables Deposit Account;

(xii) the net proceeds of any credit card and debit card receivables other than BRL Azul Cargo Credit Card and Debit Card Receivables ("Foreign Azul Cargo Card Receivables") generated by the Azul Cargo Business are transferred into the Azul Cargo Receivables Deposit Account within two Business Days after receipt and identification thereof by the Parent Guarantor or any of its Subsidiaries;

(xiii) the net proceeds of any Anticipated Designated Azul Cargo Credit Card and Debit Card Receivables are paid directly by the payor into the Azul Cargo Receivables Deposit Account; and

(xiv) the proceeds of any receivables pursuant to items (xi) to (xiii) above are allocated to designated "branches," which shall contain separate tax identification numbers to enable the separate identification of payments in respect of the Azul Cargo Business.

(c) Notwithstanding the foregoing, the obligation of the Parent Guarantor to procure that certain amounts are paid directly into the relevant Collection Accounts referred to above shall be subject to a transition period of up to 60 days commencing on the Closing Date (except if otherwise provided for in each specific Collateral Document, which case such period shall apply), during which period the Parent Guarantor shall procure the relevant payors and payment processors are notified of the requirement to pay amounts into the relevant Collection Account. During such 60-day transition period, the Obligors shall be entitled to permit the relevant payors and payment processors to pay the relevant amounts either into any existing bank account previously notified to such payor or into the relevant Collection Account; provided that the Parent

Guarantor or any of its Subsidiaries shall transfer any such amounts that are paid into bank accounts other than the relevant Collection Account into the relevant Collection Account within two Business Days after receipt and identification thereof by the Parent Guarantor or any its Subsidiaries.

(d) On the Closing Date, the Assigned Azul Fidelidade Agreements shall comprise the Closing Date Assigned Azul Fidelidade Agreements. On the Closing Date, the Assigned Azul Viagens Agreements shall comprise the Closing Date Assigned Azul Viagens Agreement. On the Closing Date, the Assigned Azul Cargo Agreements shall comprise the Closing Date Assigned Azul Cargo Agreements.

(e) Any Obligor may, at the direction of the Parent Guarantor and without the consent of the Holders or any other party, at any time, (i) amend the Azul Fidelidade Fiduciary Assignment in order to add additional Shared Collateral to secure the Superpriority Notes, including in order to comply with the Azul Fidelidade Receivables Coverage Covenant and (ii) amend the Azul Viagens Fiduciary Assignment in order to add additional Shared Collateral to secure the Superpriority Notes, including in order to comply with the Azul Viagens Receivables Coverage Covenant. Notwithstanding any other provision of the Transaction Documents (except as constituting an Event of Default), the termination, expiration or cancellation of any Assigned Azul Fidelidade Agreement or Assigned Azul Viagens Agreement shall not constitute a Default, an Event of Default or a breach or default (however phrased) under the relevant Collateral Document.

(f) The Parent Guarantor shall or shall procure that its Subsidiaries shall ensure that the terms of business for the Azul Viagens Business that apply to existing and new customers and other counterparties (including the terms of any Azul Viagens Agreements) provide that that any receivables payable to the Azul Viagens Business shall be paid directly into the Azul Viagens Receivables Deposit Account.

(g) The Parent Guarantor shall or shall procure that its Subsidiaries shall ensure that the terms of business for the Azul Cargo Business that apply to existing and new customers and other counterparties (including the terms of any Azul Cargo Agreements) provide that that any receivables payable to the Azul Cargo Business shall be paid directly into the Azul Cargo Receivables Deposit Account or, at the option of the Parent Guarantor in relation to payments otherwise than in Brazilian *reais*, into the USD Azul Cargo Receivables Deposit Account.

(h) Except for information that is otherwise publicly available, the Holders shall not be entitled to details of the Assigned Azul Fidelidade Agreements, Assigned Azul Cargo Agreements or the Assigned Azul Viagens Agreements, and Azul shall not publish or otherwise make available to the Holders any such details, except to the Trustee such information (with names of counterparties to the Assigned Azul Fidelidade Agreements, Assigned Azul Cargo Agreements or the Assigned Azul Viagens Agreements redacted but shall be included in the Collateral Documents to the extent necessary for perfection purposes) as shall be necessary to verify calculations of Azul Fidelidade Receivables Coverage Covenant and the Azul Viagens Receivables Coverage Covenant.

(i) Neither the Parent Guarantor nor any of its Subsidiaries shall be required to make publicly available any financial information in respect of the Azul Fidelidade Program (including Clube Azul), the Azul Viagens Business or the Azul Cargo Business. Any financial information required to be calculated in respect of the Azul Fidelidade Program, the Azul Viagens Business or the Azul Cargo Business pursuant to the terms of this Indenture or the Collateral Documents shall be permitted to be calculated by or on behalf of the Obligors using management financial information and such information shall not be required to be subject to any audit or review procedures by an independent auditor.

Section 4.05 Counterparty Notification Requirements.

The Parent Guarantor and Azul Linhas shall procure that the payor in respect of any Assigned Azul Fidelidade Receivables (other than any Foreign Azul Fidelidade Card Receivables), Assigned Azul Viagens Receivables (other than any Foreign Azul Viagens Card Receivables), Assigned Azul Cargo Receivables and Designated Azul Cargo Credit Card and Debit Card Receivables (other than any Foreign Azul Cargo Card Receivables) is notified that the relevant receivables are subject to the relevant Fiduciary Assignment and shall be paid exclusively and directly into the relevant Collection Account, pursuant to the terms of the relevant Collateral Document. For the avoidance of doubt, (i) the aforementioned notifications shall not be required to be countersigned or otherwise acknowledged by the relevant payor, except where required by such contract to permit the Fiduciary Assignment, and (ii) the aforementioned notification requirement shall also apply with respect to any Assigned Azul Fidelidade Receivables, Assigned Azul Cargo Receivables, Assigned Azul Viagens Receivables and Designated Azul Cargo Credit Card and Debit Card Receivables (and the applicable payors thereof) arising after the Closing Date.

Section 4.06 Counterparty Consent Requirements.

Notwithstanding any provisions in the Transaction Documents, if any receivables that are to be subject to a Fiduciary Assignment from time to time (including any receivables acquired or arising after the Closing Date and in respect of any Additional Collateral) requires the consent of the relevant payor or counterparty in order for such receivables to be subject to the Fiduciary Assignment, then the Collateral interest in respect of such terms of such receivables shall take effect only upon the receipt by the Parent Guarantor or any of its Subsidiaries (as applicable) of such consent.

Section 4.07 Financial Covenant.

The Parent Guarantor shall maintain minimum Liquidity of (i) R$350,000,000 as of March 31, 2025, and (ii) R$500,000,000 as of June 30, 2025 and at the end of each fiscal quarter thereafter.

Section 4.08 Collection Accounts.

(a) The Collection Accounts shall be in the name of an Obligor and subject to the Lien of the Applicable Collateral Representatives for the benefit of the Secured Parties and under the exclusive control of the Account Bank acting under the instructions of the Applicable Collateral Representatives, subject to the Intercreditor Agreement. The Account Bank shall have

no right of set-off or counterclaim on account of claims against the Obligors, the Collateral Agents or any other person against the Collection Accounts or any other account established in connection with the Superpriority Notes, except for customary administrative items.

(b) To the extent the Obligors or any of their Subsidiaries receives any payments that are required, pursuant to the terms of the relevant Collateral Document, to be paid directly into a Collection Account, into an account other than the applicable Collection Account, such Obligor shall deposit or cause such amounts to be deposited, as the case may be, directly into the applicable Collection Account within two Business Days after receipt and identification thereof.

(c) Whether or not a Default or an Event of Default has occurred and is continuing, any amounts not required to be paid directly into a Collection Account pursuant to the terms of the relevant Collateral Document that are paid directly into a Collection Account in error will, following certification to the Account Bank and the Applicable Collateral Representatives to such effect, transferred by the Account Bank from the relevant Collection Account to the relevant Freeflow Account on the Business Day following receipt of such certification.

(d) The Obligors may or may cause any of their Subsidiaries (with written notice to the Account Bank and the Applicable Collateral Representatives) to deposit amounts into any Collection Account from time to time.

(e) Notwithstanding anything herein to the contrary, at all times prior to a Remedies Direction, and so long as permitted by the terms of any Superpriority Secured Debt (including any required offers to prepay) at such time, funds on deposit in a Collection Account will be transferred by the Account Bank from such Collection Account to the relevant Freeflow Account on the Business Day following deposit thereof.

(f) The Collection Accounts shall be blocked at all times and under the sole dominion and control of Account Bank acting under the instructions of the Applicable Collateral Representatives, subject to the terms of the Intercreditor Agreement.

(g) At any time prior to a Remedies Direction or notice of Cash Control, the Obligors shall be entitled to instruct the Brazilian Collateral Agent to transfer any amounts in any Collection Account into the USD Blocked Account and the Obligors shall be permitted to maintain balances in the USD Blocked Account including, without limitation, for the purposes of the determining whether the Quarterly Freeflow Date has occurred as contemplated by the definition of Quarterly Freeflow Date.

(h) Pending application, amounts retained in the Collection Accounts may be invested by the Account Bank (acting at the direction of the Brazilian Collateral Agent as instructed by the Parent Guarantor or other Obligor, it being understood and agreed that this may be a standing instruction) in Cash Equivalents that are both denominated and payable in Brazilian *reais*.

(i) The Obligors may replace any Account Bank from time to time in accordance with the Transaction Documents, subject to valid and perfected Liens over the existing

Collection Accounts remaining in place until valid and perfected Liens over the new Collection Accounts are established.

Section 4.09 Operation of the Azul Fidelidade Program, Azul Viagens Business and Azul Cargo Business.

(a) Each Obligor (as applicable) agrees to honor Points according to the policies and procedures of the Azul Fidelidade Program and to otherwise, subject to cure, except to the extent that would not be reasonably expected to cause a Material Adverse Effect, and shall take any action permitted under the Assigned Azul Fidelidade Agreements, Assigned Azul Cargo Receivables and Assigned Azul Viagens Agreements and applicable law that it, in its reasonable business judgment, determines is advisable, in order to diligently and promptly (i) enforce its rights and any remedies available to it under the Assigned Azul Fidelidade Agreements, Assigned Azul Cargo Receivables and the Assigned Azul Viagens Agreements, (ii) perform its obligations under the Assigned Azul Fidelidade Agreements, Assigned Azul Cargo Receivables and the Assigned Azul Viagens Agreements and (iii) perform the obligations of any Obligor or their respective Subsidiaries under the Assigned Azul Fidelidade Agreements, Assigned Azul Cargo Receivables and the Assigned Azul Viagens Agreements, in each case except as would not reasonably be expected to result in a Material Adverse Effect.

(b) The Obligors shall not, and the Parent Guarantor shall procure that its Subsidiaries shall not (i) substantially reduce the Azul Fidelidade Program or modify the terms of the Azul Fidelidade Program in any manner that would reasonably be expected to result in a Material Adverse Effect, or (ii) change the policies and procedures of the Azul Fidelidade Program except to the extent that such change would not be reasonably expected to cause a Material Adverse Effect.

(c) For the avoidance of doubt, Azul and its Subsidiaries shall have the sole and absolute discretion to (i) modify the features or terms of Clube Azul membership, or (ii) to exit from, terminate, cancel or otherwise discontinue Clube Azul.

(d) Each applicable Obligor shall maintain in effect commercially reasonable privacy and data security policies. Without limiting the generality of the foregoing, except as would not reasonably be expected to result in a Material Adverse Effect, each applicable Obligor shall comply in all material respects and shall cause each of its Subsidiaries and each of its Third Party Processors to be in compliance in all material respects with (i) all internal privacy policies and privacy policies contained on any websites maintained by or on behalf of each Obligor or such Subsidiary and such policies are accurate, not misleading and consistent with the actual practices of each such Obligor, (ii) all applicable Data Protection Laws with respect to Personal Data of the United States, the State of California, the United Kingdom, the Cayman Islands, the European Union and Brazil and (iii) its contractual commitments and obligations regarding Personal Data.

(e) Notwithstanding any other provision in the Transaction Documents, the Parent Guarantor and its Subsidiaries shall be permitted, in their sole and absolute discretion, to change any aspect of the branding of, or to rebrand, the Azul Fidelidade Program, the Azul Viagens Business and/or the Azul Cargo Business; *provided* that, for clarity, the modified, replacement or

successor branding shall be included in the Contributed Intellectual Property; and *provided, further*, that such change would not reasonably be expected to cause a Material Adverse Effect.

Section 4.10 Maintenance of Rating.

The Obligors shall use commercially reasonable efforts to obtain, and shall cooperate with the Rating Agencies in obtaining, a rating for the Superpriority Notes from any two Rating Agencies; *provided* that the Obligors shall have no obligation to obtain any such rating prior to the date that is two months after the Closing Date. To the extent obtained, the Obligors shall use commercially reasonable efforts to cause the Superpriority Notes to be continuously rated by any two Rating Agencies but shall not be required to obtain any specific rating. The Obligors shall use commercially reasonable efforts to provide the relevant Rating Agencies (at their sole expense) such reports, records and documents as such Rating Agency shall reasonably request to monitor or affirm such ratings, except to the extent the disclosure of any such document or any such discussion would result in the violation of any contractual or legal obligation of an Obligor; *provided* that the failure by any Obligor to obtain such a rating after using commercially reasonable efforts shall not constitute an Event of Default.

Section 4.11 Limitation on Certain Investments.

(a) The Issuer shall not, directly or indirectly, make any Investment other than an Investment specified in clauses (1) through (7) of the definition of Permitted Investment.

(b) The Parent Guarantor shall not, and shall not permit any of its Subsidiaries (other than the Issuer) to, directly or indirectly, make any Investment other than a Permitted Investment.

(c) The Parent Guarantor shall not, and shall not permit any of its Subsidiaries to, make any Investment to create or acquire, or in furtherance or support of, or own or operate, any Loyalty Program (for the avoidance of doubt, other than the Azul Fidelidade Program) or Travel Package Business (for the avoidance of doubt, other than the Azul Viagens Business) other than (i) a Permitted Acquisition Loyalty Program or a Permitted Acquisition Travel Package Business, or (ii) solely in connection with a Permitted Change of Control and on or after such Permitted Change of Control, a Loyalty Program or Travel Package Business of a Permitted Business Combination Entity (provided that such Investment and any transactions related thereto comply with the Required Cross Group Conditions), in each of the foregoing cases, in compliance with the terms of this Indenture.

(d) Notwithstanding anything contained in this Indenture or in the Superpriority Notes, no Azul Group Entity shall Guarantee any Indebtedness or any other obligations of any Permitted Business Combination Entity.

Section 4.12 Incurrence of Indebtedness.

(a) The Parent Guarantor shall not, and shall not permit the Issuer or any other Subsidiary to, directly or indirectly, create, incur, assume or guaranty or otherwise become or remain directly or indirectly liable with respect to any Indebtedness other than the following:

(i) (1) Indebtedness existing on the Closing Date (other than Indebtedness described in clauses (iv) and (v)), (2) Indebtedness incurred pursuant to the payment-in-kind of interest or additional amounts in respect thereof, to the extent the Parent Guarantor or any of its Subsidiaries is permitted to pay such payment-in-kind interest pursuant to the terms of such Indebtedness in effect as of the Closing Date (including PIK Superpriority Notes), (3) Indebtedness pursuant to the Convertible Debentures outstanding on the Closing Date, plus any increase in Indebtedness pursuant to the transactions contemplated by the Transaction Support Agreement; and (4) Indebtedness to be incurred pursuant to the issuance of the 1L Consent Exchangeable Notes and the Second Out Exchangeable Notes (including the payment-in-kind of interest or additional amounts in respect thereof in compliance with the terms of the Second Out Exchangeable Notes in effect on the issue date thereof);

(ii) Indebtedness arising from customary indemnification or other similar obligations under the Transaction Documents and the other agreements entered into on the Closing Date in connection therewith (or permitted replacements or amendments thereto that do not expand the scope of the obligations thereunder);

(iii) Indebtedness of the Issuer or any Subsidiary owed to the Parent Guarantor, the Issuer or any other Subsidiary; provided that (x) any Indebtedness owed to any Subsidiary that is not an Obligor (A) shall be subordinated to the Secured Obligations as contemplated by Section 10.01 and (B) shall not exceed an aggregate outstanding principal amount of US$1.0 million, (y) upon any such Subsidiary ceasing to be a Subsidiary or such Indebtedness being owed to any Person other than the Parent Guarantor, the Issuer or any other Subsidiary, the Parent Guarantor, the Issuer or such other Subsidiary, as applicable, shall be deemed to have Incurred Indebtedness not permitted by this clause (iii); and

(iv) Indebtedness outstanding from time to time under the credit agreement dated May 27, 2024 entered into between Azul Investments, as borrower, and the Parent Guarantor and Azul Linhas, as guarantors, and Citibank, N.A., the proceeds of which are used for engine maintenance, and any refinancing thereof incurred in compliance with clauses (3) and (4) within the definition of Required Debt Terms in the maximum aggregate principal amount at any time outstanding not to exceed US$210.0 million;

(v) Specified Debt; *provided* that (x)(I) the Specified Debt described in clause (i) of the definition of Specified Debt shall be unsecured and (II) Indebtedness described in clauses (ii) and (iii) of the definition of Specified Debt shall only be secured by Liens described in clause (15) of the definition of Permitted Liens, (y) in respect of any Specified Debt incurred on or prior to July 1, 2026, (I) the aggregate principal amount of all Specified Debt outstanding shall not to exceed the Specified Debt Cap, (II) no Default or Event of Default has occurred, is continuing or would result therefrom and (z) solely with respect to Indebtedness described in clause (ii) of the definition of Specified Debt that does not constitute Qualified Receivables Financing or that is for working capital purposes and that is

not secured by Credit and Debit Card Receivables, after July 1, 2026, on a pro forma basis, including after giving effect to such incurrence, the Total Leverage Ratio (calculated, for the purposes of this paragraph (vi), excluding current and long-term leases (as determined in accordance with IFRS)) is equal to or less than 3.5 to 1.00;

(vi) Hedging Obligations; *provided* that such agreements (x) are entered into in the ordinary course of business solely to protect such Person against fluctuations in foreign currency exchange rates, interest rates, or commodity prices and (y) do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in foreign currency exchange rates, interest rates, or commodity prices or by reason of fees, indemnities and compensation payable thereunder;

(vii) Aircraft Financing;

(viii) Permitted Refinancing Indebtedness of Indebtedness incurred under clauses (i) (other than the PIK Superpriority Notes, including any Indebtedness incurred pursuant to the payment-in-kind of interest or additional amounts in respect thereof and the Superiority Note Guarantees), (viii), (ix) or (xi) hereof;

(ix) on and after July 1, 2025, unsecured Indebtedness that (x) matures at least 91 days after the Maturity Date, (y) that does not have any scheduled amortization or mandatory prepayments of principal prior to the Maturity Date and (z) is not issued, borrowed or guaranteed by any Person who does not guarantee the Superpriority Notes; *provided* that on a pro forma basis, including after giving effect to such incurrence, the Total Leverage Ratio (calculated, for the purposes of this paragraph (ix), excluding current and long-term leases (as determined in accordance with IFRS)) is equal to or less than 3.5 to 1.00;

(x) Indebtedness incurred in connection with commercial letters of credit, bankers' assurances or acceptances, surety bonds, insurance bonds and similar instruments entered into in the ordinary course of business (and reimbursement and backstop obligations in connection therewith) in an aggregate amount not to exceed US$800 million at any one time outstanding; *provided* that such Indebtedness under this clause (x) may only be secured by Liens on cash and on assets other than the Collateral;

(xi) Indebtedness of any other Person existing at the time such other Person is acquired by an Azul Group Entity, including by way of a merger, amalgamation or consolidation or becomes a Subsidiary of the Parent Guarantor in connection with any acquisition or Investment permitted pursuant to Section 4.11; provided that (x) on a pro forma basis, after giving effect to such transaction or series of related transactions, the Total Leverage Ratio, calculated as of the last day of the Calculation Period most recently ended for which financial statements are available is not greater than 4.40 to 1.00 and (y) such Indebtedness was not incurred

in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation;

(xii) Indebtedness incurred by Receivables Subsidiaries pursuant to Qualified Receivables Transactions; *provided* that the outstanding amount of Indebtedness incurred pursuant to this clause (xii) does not exceed an amount equal to US$2.0 billion less the aggregate principal amount of Indebtedness described in clause (ii) of the definition of Specified Debt that is secured by Liens on Credit and Debit Card Receivables;

(xiii) Lessor Notes in an aggregate principal amount not to exceed U.S.$370,490,204 (being the outstanding aggregate principal amount on the Closing Date);

(xiv) to the extent constituting Indebtedness (1) Pre-paid Points Purchases (other than any Blocked Pre-paid Points Purchase), so long as (A) the aggregate amount of Points purchased or other Indebtedness incurred in connection with such Pre-paid Points Purchases (other than Blocked Pre-paid Points Purchases) during the same fiscal year does not exceed 8% of the Azul Fidelidade Gross Billings for the four most recently completed Quarterly Reporting Periods (the "Permitted Pre-paid Points Basket Amount"), (B) the net proceeds of such Pre-paid Points Purchases (other than a Blocked Pre-paid Points Purchase) are paid directly to the Azul Fidelidade Receivables Deposit Account, (C) such sale is non-refundable and non-recourse to the IP Parties, and (D) the Indebtedness related thereto (if any) is unsecured or secured by assets of the Parent Guarantor or its Subsidiaries (other than the IP Parties) that do not constitute Shared Collateral; and (2) any Blocked Pre-paid Points Purchase; and

(xv) Indebtedness of any Permitted Business Combination Entity; *provided* that (x) such Indebtedness complies with the Required Cross Group Conditions and (y) Permitted Business Combination Entities may only incur Indebtedness in reliance on this clause (xv).

(b) Notwithstanding any other provision of the Transaction Documents, Indebtedness incurred pursuant to the provision described above can be denominated in, and be payable in, any currency.

(c) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness incurred pursuant to and in compliance with this covenant: (i) the outstanding principal amount of any item of Indebtedness (including any guarantees of Indebtedness) will be counted only once; and (ii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

(d) Notwithstanding any other provision of this covenant, no Obligor shall, with respect to any outstanding Indebtedness incurred, be deemed to be in violation of this covenant solely as a result of fluctuations in the exchange rates.

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a non-U.S. currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred or, in the case of revolving credit Indebtedness, first committed.

Section 4.13 Blocked Pre-paid Points Purchase

(a) If the Parent Guarantor or any of its Subsidiaries enters into any Pre-paid Points Purchase in compliance with the provisions of the paragraph below, then such Pre-paid Points Purchase shall be deemed to be a "Blocked Pre-paid Points Purchase".

(b) In order for a Pre-paid Points Purchase to constitute a Blocked Pre-paid Points Purchase, (i) the net proceeds of such Pre-paid Points Purchase (less any Permitted Basket Net Proceeds) shall be paid directly by the payor into the BRL Blocked Account (a "Blocked Pre-paid Amount"), and (ii) within five Business Days following the payment of such net proceeds into the BRL Blocked Account, Azul Linhas shall deliver to the Trustee and each Collateral Agent an Officer's Certificate (a "Price-per-Point Certificate") certifying the price (in Brazilian *reais*) per Point (a "Pre-paid Point") paid by the relevant counterparty under the relevant Azul Fidelidade Agreement in connection with such Blocked Pre-paid Points Purchase (the "Price-per-Point"). The counterparty shall disclaim in writing any rights to the BRL Blocked Account and the funds contained therein, and Azul Linhas shall so certify in the Price-per-Point Certificate. Notwithstanding the foregoing, the Parent Guarantor and its Subsidiaries shall be permitted to designate (in the relevant Price-per-Point Certificate) a portion of any Net Proceeds of a Blocked Pre-paid Points Purchase as "Permitted Basket Net Proceeds" if the Permitted Pre-paid Points Basket Amount would not be exceeded calculated as of the date of such Price-per-Point Certificate after taking into account all previous Pre-Paid Points Purchases in the relevant period. The Parent Guarantor or any of its Subsidiaries shall procure that any Permitted Basket Net Proceeds so designated are paid directly by the payor into the Azul Fidelidade Receivables Deposit Account and such Permitted Basket Net Proceeds shall constitute Pre-paid Points Purchases (and not Blocked Pre-paid Points Purchases).

(c) The terms of the relevant Fiduciary Assignment and the related Account Control Agreement in respect of the BRL Blocked Account will require that any Blocked Pre-paid Amount shall remain on deposit in the BRL Blocked Account until the Brazilian Collateral Agent receives, on one or more occasions, a Points Allocation Officer's Certificate. Within one Business Day following receipt of a Points Allocation Officer's Certificate, the Brazilian Collateral Agent shall instruct the Account Bank to cause that the relevant Points Allocation Release Amount is transferred from the BRL Blocked Account to the Azul Fidelidade Receivables Deposit Account. For the avoidance of doubt, Azul Linhas shall be permitted to deliver more than one Points Allocation Officer's Certificate in respect of any Blocked Pre-paid Amount.

(d) As used above, a "Points Allocation Officer's Certificate" means any Officer's Certificate of Azul Linhas delivered to the Trustee and each Collateral Agent (i) certifying that the relevant counterparty under the relevant Azul Fidelidade Agreement in connection with a Blocked Pre-paid Points Purchase has allocated a specified number of Pre-paid Points to its underlying customers and attaching documents, such as an control spreadsheet with

Personal Data removed, evidencing such allocation (the "Allocated Points"), (ii) certifying the Price-per-Point in respect of such Pre-paid Points, and (iii) instructing the Brazilian Collateral Agent to instruct the Account Bank to cause that an amount in Brazilian reais on deposit in the BRL Blocked Account equal the number of Allocated Points multiplied by the Price-per-Point (together with the pro rata share of any investment income in the BRL Blocked Account in respect of such amount) (the "Points Allocation Release Amount") be transferred from the BRL Blocked Account to the Azul Fidelidade Receivables Deposit Account.

(e) For reasons of commercial confidentiality, the Holders shall not be entitled to request a copy of any Price-per-Point Certificate or any Points Allocation Officer's Certificate or any numerical calculations set forth therein.

(f) The terms of the relevant Fiduciary Assignment and the related Account Control Agreement in respect of the BRL Blocked Account will permit the Account Bank shall, at the direction of Azul Linhas, to direct the Brazilian Collateral Agent to invest any balance in the BRL Blocked Account in Cash Equivalents.

Section 4.14 Limitation on Restricted Payments.

(a) The Parent Guarantor will not, and will not permit any of its Subsidiaries (other than any Permitted Business Combination Entity) to, directly or indirectly, take any of the following actions:

(i) declare or pay any dividend or make any distribution on the Capital Stock of the Parent Guarantor or any of its Subsidiaries to holders of such Capital Stock, other than:

(A) dividends or distributions payable in Qualified Capital Stock of the Parent Guarantor or any of its Subsidiaries;

(B) dividends or distributions payable to the Parent Guarantor or any of its Subsidiaries; or

(C) dividends or distributions made on a *pro rata* basis to the Parent Guarantor or any of its Subsidiaries, on the one hand, and minority holders of Capital Stock of a direct or indirect Subsidiary of the Parent Guarantor, on the other hand (or on a less than *pro rata* basis to any minority holder);

(ii) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Parent Guarantor;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value (collectively for purposes of this clause (iii), a "purchase") any Indebtedness (excluding (i) any intercompany Indebtedness between or among the Parent Guarantor and any of the Guarantors, (ii) any Permitted Lessor Notes Transaction, (iii) the Specified Working Capital Facility, (iv) any Specified Debt or any Aircraft Financing, and (v) the refinancing

of any Indebtedness or AerCap Secured Obligations permitted to be refinanced pursuant to Section 4.12 that is refinanced in accordance with the terms thereof), except for any scheduled payment of interest, scheduled payment of principal or any premium required to be paid under the terms of such Indebtedness in connection therewith; or

(iv) make any Restricted Investment,

(all such payments and other actions set forth in clauses (i) to (iv) above being collectively referred to as "Restricted Payments").

(b) Notwithstanding anything to the contrary in clause (a) above, the provisions of clause (a) above shall not prohibit (and the Parent Guarantor and its Subsidiaries shall be permitted, directly or indirectly, to undertake) any or all of the following:

(i) the declaration and payment of the minimum mandatory dividend (*dividendo mínimo obrigatório*) established, where applicable, in the by-laws of the Parent Guarantor or any of its Subsidiaries in effect on the Closing Date, in accordance with article 202 of the Brazilian Federal Law No. 6404/76, including any interest on equity (*juros sobre o capital próprio*) paid for the purposes of the minimum mandatory dividend (and deducted from the minimum mandatory dividend), provided that the Board of Directors of the Parent Guarantor or such Subsidiary have not determined that any such payment of mandatory dividends would be inadvisable given the financial condition of the Parent Guarantor or such Subsidiary (the "Permitted Brazilian Dividends");

(ii) the repurchase, redemption, acquisition or retirement for value of any Capital Stock of the Parent Guarantor or any of its Subsidiaries held by any current or former officer, director, member, consultant or employee (or their estates or beneficiaries of their estates) of the Parent Guarantor or any of its Subsidiaries pursuant to any management equity plan or equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement, arrangement or plan; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed US$15 million (or the equivalent thereof in other currencies at the time of determination) in any twelve-month period; *provided* that the Parent Guarantor or any of its Subsidiaries may carry over and make in subsequent twelve-month periods, in addition to the amounts permitted for such twelve-month period, up to US$10 million (or the equivalent thereof in other currencies at the time of determination) of unutilized capacity under this clause (ii) attributable to the immediately preceding twelve-month period;

(iii) repurchases of Capital Stock or other Restricted Payments deemed to occur upon (i) the exercise of stock options, warrants or other securities convertible or exchangeable into Capital Stock or any other securities, to the extent such Capital Stock represents all or a portion of the exercise price thereof, or (ii) the withholding of a portion of Capital Stock issued to current or former officer, director, member, consultant or employee (or their estates or beneficiaries of their

estates) under any management equity plan or equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement, arrangement or plan of the Parent Guarantor or its Subsidiaries to cover withholding tax obligations of such persons in respect of such issuance;

(iv) payments of cash, dividends, distributions, advances, Capital Stock or other Restricted Payments by the Parent Guarantor or any of its Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise, conversion or exchange (as applicable) of stock options, warrants or securities or exchangeable into Capital Stock of the Parent Guarantor;

(v) Restricted Payments in respect of any restricted stock units or other instruments or rights whose value is based in whole or in part on the value of any Capital Stock of the Parent Guarantor or any of its Subsidiaries issued to any current or former officer, director, member, consultant or employee of the Parent Guarantor or any of its Subsidiaries;

(vi) any repurchase, redemption, acquisition, exchange, retirement for value, discharge or cancellation pursuant to the mandatory exchange provisions of the First Out Notes and the Second Out Notes, in each case as in effect on the Closing Date;

(c) Notwithstanding the foregoing, none of the Parent Guarantor nor its Subsidiaries shall make any Restricted Payment or Permitted Investment of any Collateral.

(d) In the case of any Restricted Payment that is not in cash, the amount of such non-cash Restricted Payment will be the Fair Market Value on the date of such Restricted Payment of the property, assets or securities proposed to be paid, transferred or issued by the Parent Guarantor or the relevant Subsidiary of the Parent Guarantor, as the case may be, pursuant to such Restricted Payment.

(e) Subject to compliance with applicable law, the Parent Guarantor agrees not to propose to its shareholders that the by-laws of the Parent Guarantor be amended to increase the minimum mandatory dividend (*dividendo mínimo obrigatório*) above the minimum mandatory dividend (*dividendo mínimo obrigatório*) in the by-laws of the Parent Guarantor in effect on the Closing Date.

Section 4.15 Limitation on Liens.

(a) The Obligors will not, and will not permit any of their respective Subsidiaries to, directly or indirectly create, incur, assume or suffer to exist any Lien on any property or asset that constitutes the Shared Collateral, except Permitted Collateral Liens.

(b) The Obligors will not, and will not permit any of their respective Subsidiaries to, directly or indirectly create, incur, assume or suffer to exist any Lien on any property or asset that constitutes the Non-Shared Collateral, other than a Lien specified in clauses (3) through (9) and (11) of the definition of Permitted Collateral Liens.

(c) The Obligors will not, and will not permit any of their respective Subsidiaries (other than the IP Parties or any Permitted Business Combination Entity) to, directly or indirectly create, incur, assume or suffer to exist any Lien on any property or asset that does not constitute the Collateral, other than Permitted Liens.

(d) The IP Parties will not, directly or indirectly create, incur, assume or suffer to exist any Lien on any property or asset that does not constitute the Collateral, other than a Lien specified in clauses (1) through (7) of the definition of Permitted Liens.

(e) The Permitted Business Combination Entities will not, directly or indirectly create, incur, assume or suffer to exist any Lien on any property or asset that does not constitute the Collateral, other than a Lien specified in clause (19) of the definition of Permitted Liens.

(f) Notwithstanding anything contained in this Indenture or in the Superpriority Notes, no assets or property of any Azul Group Entity shall secure any Indebtedness or any other obligations of any Permitted Business Combination Entity.

Section 4.16 Limitation on Transactions with Affiliates.

(a) The Parent Guarantor shall not, and shall not permit any of its Subsidiaries (other than any Permitted Business Combination Entity), to enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service), involving aggregate consideration in excess of US$5.0 million, with, or for the benefit of, any Affiliate of the Parent Guarantor or any of its Subsidiaries (it being understood that Permitted Business Combination Entities shall be deemed to be Affiliates for these purposes), other than the Parent Guarantor or any of its Subsidiaries (other than the Permitted Business Combination Entities) (an "Affiliate Transaction") unless (i) such Affiliate Transaction is approved by the Board of Directors of the Parent Guarantor and, in the case of Affiliate Transactions involving aggregate consideration in excess of US$15.0 million, the Parent Guarantor shall have obtained a favorable opinion as to the fairness of such Affiliate Transaction to the Parent Guarantor and any such Subsidiary, as applicable, from an independent financial advisor prior to the consummation thereof, and (ii) the terms of the Affiliate Transaction are no less favorable to the Parent Guarantor or any of its Subsidiaries than those that could be obtained at the time of the Affiliate Transaction in arm's length dealings with a person who is not an Affiliate.

(b) The following transactions will be deemed to not be Affiliate Transactions, and therefore will not be subject to the provisions of this covenant: (i) the issuance of Qualified Capital Stock to Affiliates of the Parent Guarantor or any of its Subsidiaries, (ii) any employment agreement, confidentiality agreement, non-competition agreement, incentive plan, employee stock option agreement, long-term incentive plan, profit sharing plan, employee benefit plan, indemnification agreement, union agreement, collective bargaining agreement or any similar arrangement entered into with or for the benefit of any employee, officer, director or consultant by the Parent Guarantor or any of its Subsidiaries in the ordinary course of business and payments pursuant thereto, (iii) transactions with customers, clients, suppliers or purchasers or sellers of goods or services in the ordinary course of business or transactions with joint ventures, alliances or alliance members entered into in the ordinary course of business, (iv) transactions between or

among the Parent Guarantor and/or its Subsidiaries or transactions between a Receivables Subsidiary and any Person in which the Receivables Subsidiary has an Investment, and (v) upon and after the occurrence of a Permitted Change of Control Effective Date, any Permitted Group Transaction; *provided* that any transaction involving both a Permitted Business Combination Entity and an Azul Group Entity shall only be permitted if such transaction is described by clause (b)(v) or if such transaction is in compliance with clause (a).

Section 4.17 Restrictions on Dispositions of Assets.

(a) The Parent Guarantor shall not, directly or indirectly sell or otherwise Dispose of, or permit any of its Subsidiaries (other than the IP Parties or any Permitted Business Combination Entity) to sell or otherwise Dispose of, any property or assets of the Parent Guarantor or its Subsidiaries (other than any Permitted Business Combination Entity), except for a Permitted Disposition. The IP Parties will not, directly or indirectly sell or otherwise Dispose of, any property or assets, except pursuant to a Disposition specified in clauses (1) through (7) of "Permitted Disposition". The Permitted Business Combination Entities will not, directly or indirectly sell or otherwise Dispose of, any property or assets, except pursuant to a Disposition (i) specified in clauses (3), (4), (6) – (10), and (12) – (19) of "Permitted Disposition" or (ii) made pursuant to any contractual or other legal or regulatory obligation existing on the Permitted Change of Control Effective Date. Notwithstanding anything to the contrary herein (other than Section 4.17(b)), the Parent Guarantor shall not, directly or indirectly sell or otherwise Dispose of, or permit any of its Subsidiaries to sell or otherwise Dispose of any property or assets to a Subsidiary that is not a Guarantor of the Superpriority Notes that has been excluded in reliance on clause (b) of the definition of Excluded Subsidiary.

(b) Notwithstanding anything contained in this Indenture or in the Superpriority Notes, no transaction shall result in the assets or property of any Azul Group Entity being sold or otherwise Disposed of to any Permitted Business Combination Entity, except to the extent sale or other Disposal is pursuant to a Permitted Group Transaction.

Section 4.18 Restrictions on Business Activities.

(a) The Parent Guarantor will not, and will not permit any of its Subsidiaries (other than the IP Parties) to, engage in any business other than the Permitted Business, except to such extent as would not reasonably be expected to have a Material Adverse Effect on the Parent Guarantor and its Subsidiaries taken as a whole.

(b) The IP Parties will not engage in any business other than the Permitted IP Party Business.

(c) Other than as required or permitted by the Transaction Documents, the IP Parties have not and shall not:

(i) engage in any business or activity other than (A) the purchase, receipt, management and sale of Shared Collateral; provided that in no event shall any IP Party purchase, receive, manage or sell real property, (B) the transfer and pledge of Shared Collateral pursuant to the terms of the Collateral Documents and the Secured Debt Documents, (C) the entry into and the performance under the

Transaction Documents to which it is a party and (D) such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) the Shared Collateral; provided that in no event shall any IP Party acquire or own real property, or (B) incidental property as may be necessary or desirable for the operation of any IP Party and the performance of its obligations under the Transaction Documents to which it is a party and the Secured Debt Documents;

(iii) (A) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets, or (B) change its legal structure, or jurisdiction of incorporation, unless, in connection with any of the foregoing, such action shall result in the substantially contemporaneous occurrence of the discharge of the Secured Obligations;

(iv) except as otherwise permitted under clause (iii) above, fail to preserve its existence as an entity duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation;

(v) form, acquire or own any Subsidiary (other than another IP Party that is a wholly-owned Subsidiary of such IP Party), own any Equity Interests in any other entity, or make any Investment in any Person other than to the extent permitted in its memorandum and articles;

(vi) except as contemplated in the Superpriority Notes Documents, commingle its assets with the assets of any of its Affiliates, or of any other Person;

(vii) incur any Indebtedness other than (i) Secured Debt permitted by the terms of the Secured Debt Documents and (iii) ordinary course contingent obligations under or any terms thereof any Transaction Documents (such as customary indemnities to fronting banks, administrative agents, collateral agents, depository banks, escrow agents, etc.);

(viii) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due in the ordinary course of business;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person;

(x) enter into any contract or agreement with any Person, except (A) the Transaction Documents and the Secured Debt Documents to which it is a party, (B) organizational documents and (C) other contracts or agreements that (x) are upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties other than such Person and (y) contain non-recourse and non-petition covenants with respect to the any IP Party consistent with the provisions set forth in this Indenture;

(xi) seek its dissolution or winding up in whole or in part;

(xii) fail to use commercially reasonable efforts to correct promptly any material known misunderstandings regarding the separate identities of any IP Party, on the one hand, and any Affiliate thereof or any other Person, on the other hand;

(xiii) except pursuant to the Transaction Documents, the Secured Debt Documents, guarantee, become obligated for, or hold itself out to be responsible for the Indebtedness of another Person;

(xiv) fail, in any material respect, either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business, solely in its own name in order not (i) to mislead others as to the identity of the Person with which such other party is transacting business, or (ii) to suggest that it is responsible for the Indebtedness of any third party (including any of its principals or Affiliates (other than as contemplated or required pursuant to the Transaction Documents));

(xv) fail, to the extent of its own funds (taking into account the requirements in the Transaction Documents), to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its business operations as contemplated by the Transaction Documents;

(xvi) except as may be required or permitted by applicable Tax law, hold itself out as or be considered as a department or division of (i) any of its principals or Affiliates, (ii) any Affiliate of a principal or (iii) any other Person;

(xvii) fail to maintain adequate books and records; provided that the IP Parties' assets may be included in a consolidated financial statement of its Affiliates so long as appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the IP Parties from such Person and to indicate that the IP Parties' assets and credit are not available to satisfy the Indebtedness and other obligations of such Person or any other Person except for Indebtedness incurred and other obligations pursuant to the Transaction Documents and the Secured Debt Documents;

(xviii) fail to pay its own separate liabilities and expenses only out of its own funds;

(xix) maintain, hire or employ any individuals as employees;

(xx) acquire the obligations or securities issued by its Affiliates or members (other than any Equity Interests of another IP Party that is a wholly-owned Subsidiary of such IP Party);

(xxi) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xxii) pledge its assets to secure the obligations of any other Person other than pursuant to the Transaction Documents and the Secured Debt Documents;

(xxiii) fail to have such Independent Directors as are required under Section 4.19;

(xxiv) (A) institute proceedings to be adjudicated bankrupt or insolvent, (B) institute or consent to the institution of bankruptcy or insolvency proceedings against it, (C) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (D) seek or consent to the appointment of a receiver, liquidator, provisional liquidator, assignee, trustee, sequestrator, collateral agent, restructuring officer or any similar official for any IP Party, (E) make any general assignment for the benefit of any IP Party's creditors, (F) admit in writing its inability to pay its debts generally as they become due, or (G) take any corporate action to approve any of the foregoing; or

(xxv) fail to file its own Tax returns separate from those of any other Person (to the extent any such Tax returns are required to be filed required under applicable law).

Section 4.19 Independent Directors of the IP Parties.

(a) No IP Party shall fail for seven (7) consecutive Business Days to have at least one Independent Director.

(b) Pursuant to this Indenture and each IP Party's Specified Organizational Document, no IP Party shall vote upon, or hold any vote on, any "Material Action" (as defined in the Specified Organizational Document of such IP Party) unless such IP Party has one Independent Director at such time and such Independent Director is present for such vote (where applicable) or has consented to the action which is the subject-matter of such vote.

(c) Any "Material Action" (as defined in the Specified Organizational Document of such IP Party) shall require the affirmative vote of such Independent Director for such IP Party.

(d) No IP Party shall fail to have a special share in issue which is held by the Special Shareholder, and no shareholder resolution on the commencement of voluntary bankruptcy, insolvency, liquidation (including provisional liquidation), restructuring or winding-up proceedings of such IP Party, or for any amendment to the constitutional documents of such IP Party shall be passed by, or with respect to, any IP Party without the affirmative vote of the Special Shareholder of such IP Party.

Section 4.20 Financial Statements and Other Reports.

(a) From and after the Closing Date, Azul shall furnish to the Trustee:

(i) an English language version of the Parent Guarantor's annual audited consolidated financial statements prepared in accordance with IFRS promptly upon such financial statements becoming available but not later than 120 days after the close of its fiscal year;

(ii) an English language version of the Parent Guarantor's unaudited interim condensed consolidated financial statements prepared in accordance with IFRS promptly upon such statements becoming available but not later than 60 days after the close of each fiscal quarter (other than the last fiscal quarter of its fiscal year);

(iii) without duplication, English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Guarantors with (a) the CVM or (b) the SEC (in each case, to the extent that any such report or notice is generally available to security holders of the Parent Guarantor or the public in Brazil or elsewhere and, in the case of clause (b), is filed or submitted pursuant to Rule 12g3-2(b) under, or Section 13 or 15(d) of, the Exchange Act, or otherwise);

(iv) within 90 days after the end of the fiscal year, a certificate of a Responsible Officer of the Parent Guarantor certifying that, to the knowledge of such Responsible Officer, no Event of Default has occurred and is continuing, or, if, to the knowledge of such Responsible Officer, such Event of Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(v) no later than 45 days after the end of each Quarterly Reporting Period (or, in respect of the last Quarterly Reporting Period of its fiscal year, 60 days), a certificate of a Responsible Officer of the Parent Guarantor, certifying the Liquidity as of the last day of such Quarterly Reporting Period;

(vi) on each (a) Allocation Date, an Allocation Date Statement and (b) no later than ten Business Days following the start of each Quarterly Reporting Period, a Quarterly Freeflow Threshold Statement, in each case to the Trustee and the U.S. Collateral Agent and the Brazilian Collateral Agent. The Trustee may, prior to the related Distribution Date, provide notice to the Issuer and the U.S. Collateral Agent and the Brazilian Collateral Agent of any information contained in the Allocation Date Statement that the Trustee believes to be incorrect. If the Trustee provides such a notice, the Issuer shall use its reasonable efforts to resolve the discrepancy and provide an updated Allocation Date Statement on or prior to the related Distribution Date. If the discrepancy is not resolved and a replacement Allocation Date Statement is not received by the Trustee prior to the payment of available funds on the related Distribution Date pursuant to the provisions of the

Payment Waterfalls and it is later determined that the information identified by the Trustee as incorrect was in fact incorrect and such error resulted in a party receiving a smaller distribution on the Distribution Date than they would have received had there not been such an error, then the Issuer shall indemnify such party for such shortfall. For the avoidance of doubt and, notwithstanding anything to the contrary in this Indenture or in any Collateral Document, the Trustee shall have no obligation to inquire into, investigate, verify or perform any calculations in connection with an Allocation Date Statement or notice from the Trustee in respect of the same; it being understood and agreed that the Trustee shall be entitled to conclusively rely, and shall not be liable for so relying, on the Allocation Date Statement last received by it on or prior to each Distribution Date and the Trustee shall have no obligation, responsibility or liability in connection with any indemnification payment of the Issuer pursuant to the immediately preceding sentence;

(vii) as soon as possible, and in any event within 15 Business Days after the Chief Financial Officer or the Treasurer of Azul becoming aware of the occurrence of a Default or an Event of Default that is continuing, an Officer's Certificate specifying such Default or Event of Default and what action the Parent Guarantor and its Subsidiaries are taking or propose to take with respect thereto; and

(viii) any other reports required to be delivered pursuant to the requirements of the Intercreditor Agreement at the same time such reports are delivered as required thereunder.

(b) In no event shall the Trustee be entitled to inspect, receive and make copies of materials (except in connection with any enforcement or exercise of remedies in the case of clause (A)) (A) that constitute non-registered Intellectual Property, Azul Fidelidade Customer Data, Azul Traveler Data, Azul Cargo Customer Data or non-financial proprietary information, (B) in respect of which disclosure to the Trustee, any Collateral Agent or any Holder (or their respective representatives or contractors) is prohibited by law or any binding agreement (or would otherwise cause a breach or default thereunder) or (C) that are subject to attorney client or similar privilege or constitute attorney work product.

(c) The requirement for the Parent Guarantor to deliver to the Trustee the information or reports referred to in clauses (i) through (iii) above shall be deemed satisfied if such information or report has been filed with the SEC through the Electronic Data Gathering Analysis and Retrieval (EDGAR) system (or any successor method of filing) or if such information or report is made available on the Parent Guarantor's website (and the Parent Guarantor shall provide the relevant URL to the Trustee upon request).

(d) The requirement for the Parent Guarantor to deliver to the Trustee the information, reports or certificates referred to in clauses (iv) through (viii) above shall be deemed satisfied if, at its option, the Parent Guarantor (A) files such information, reports or certificates with the SEC through the Electronic Data Gathering Analysis and Retrieval (EDGAR) system (or any successor method of filing) or if such information report is made available on the Parent Guarantor's website (and the Parent Guarantor shall provide the relevant URL to the Trustee upon

request), and (B) provides written notice to the Trustee that such information, reports or certificates have been so filed or made available.

(e) In addition, any information required to be delivered pursuant to this Indenture to the Trustee pursuant to clauses (i) through (viii) above may, at the option of the Parent Guarantor, be made available by the Trustee to the Holders by posting such information on the Parent Guarantor's website at a website address to be notified to the Holders from time to time.

(f) The Trustee shall have no responsibility to determine if and when any information, reports or certificates have been made available online. Delivery of reports, information and documents to the Trustee is for informational purposes only and its receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including compliance by the Issuer, Guarantor or any other Person with any of its covenants under this Indenture or the Superpriority Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no liability or responsibility for the content, filing or timeliness of any report or other information delivered, filed or posted under or in connection with this Indenture, the other Transaction Documents or the transactions contemplated thereunder. The Trustee has no duty to monitor or confirm, on a continuing basis or otherwise, our compliance with the covenants or with respect to matters disclosed in any reports or other documents filed with the SEC or EDGAR or any website under this Indenture.

Section 4.21 IP Agreements.

The Obligors shall not terminate, amend, waive, supplement or otherwise modify any IP Agreement or any provision thereof or exercise any right or remedy under or pursuant to or under any IP Agreement, in each case without the prior written consent of the Controlling Creditors if such termination, amendment, waiver, supplement or modification or exercise of remedies would reasonably be expected to result in a Material Adverse Effect; provided that (i) termination of any IP Agreement or any amendment to the termination provisions thereof, or (ii) any amendment to an IP Agreement that (A) materially and adversely affects rights to the Contributed Intellectual Property or, in the case of the Contribution Agreements, other applicable Shared Collateral, or rights to use the Contributed Intellectual Property or, in the case of the Contribution Agreements, other applicable Shared Collateral, (B) shortens the scheduled term thereof, (C) in the case of any IP License, materially and adversely changes the amount or calculation of the termination payment, or the amount, calculation or rate of fees due and owing thereunder, (D) changes the contractual subordination of payments thereunder in a manner materially adverse to the Superpriority Secured Parties, (E) materially reduces the frequency of payments thereunder to an IP Party or permits payments due to an IP Party thereunder to be deposited to an account other than a Collection Account, (F) changes the amendment standards applicable to such IP Agreement (other than changes affecting rights of the Trustee or the U.S. Collateral Agent to consent to amendments, which is covered by clause (G)) in a manner that would reasonably be expected to result in a Material Adverse Effect or (G) materially impairs the rights of the Trustee or the U.S. Collateral Agent to enforce or consent to amendments to any provisions thereof in accordance therewith shall, in each case, be deemed to have a Material Adverse Effect.

Section 4.22 Specified Organizational Documents.

No Obligor shall amend, modify or waive any special purpose entity related provisions specified in any Specified Organizational Document (which, for the avoidance of doubt, includes any provision which relates to restrictions on the nature of an IP Party's business or operations or its ability to voluntarily enter winding up proceedings, or otherwise relates to or requires the approval of the Independent Director or Special Shareholder). No Obligor shall amend, modify or waive any other provision of any Specified Organizational Document in a manner adverse to the Holders.

Section 4.23 Intellectual Property Contribution Registration.

Any assignment, after the Closing Date, pursuant to the future assignment provisions within a Contribution Agreement, of Intellectual Property registered in Brazil shall be filed (*protocolado*) (i) with the applicable intellectual property office and applicable internet domain name registrars on or before the date that is 60 days after the date of such assignment; and (ii) with the applicable registry of deeds and documents on or before the date that is 20 days after date of such assignment. Any assignment, after the Closing Date, pursuant to the future assignment provisions within a Contribution Agreement, of Intellectual Property registered in the United States shall be filed in the applicable intellectual property office and applicable internet domain name registrars on or before the date that is 30 days after date of such assignment. Any assignment, after the Closing Date, pursuant to the future assignment provisions within a Contribution Agreement, of Intellectual Property registered outside Brazil and the United States shall be filed in the applicable intellectual property office and applicable internet domain name registrars on or before the date that is 180 days after date of such assignment.

Section 4.24 Databases.

(a) Each of the Parent Guarantor and Azul Linhas shall, and shall cause each of their respective Subsidiaries to, procure that IntelAzul shall at all times be the sole controller (within the meaning of the LGPD) of the Azul Fidelidade Customer Data. The Parent Guarantor and Azul Linhas acknowledge and agree that, except for the limited exceptions described below in this Section 4.24(a), IntelAzul shall be the sole and exclusive repository of the Azul Fidelidade Customer Data, with sole technical control over such database. In furtherance of the foregoing, (i) the Parent Guarantor and Azul Linhas shall, and shall cause each of their respective Subsidiaries (other than IntelAzul) and service providers to, permanently delete and erase each item of Azul Fidelidade Customer Data from any and all databases and other information technology systems under their respective possession, custody or control, in each case, promptly upon IntelAzul becoming the controller of such Azul Fidelidade Customer Data (other than any portions of Azul Fidelidade Customer Data stored in archival format in accordance with their respective record retention policies or automated electronic back-up procedures, where such Azul Fidelidade Customer Data cannot reasonably be deleted or is required to be retained pursuant to applicable law; provided that such Azul Fidelidade Customer Data shall not be used, shared or otherwise processed for any purpose); (ii) IntelAzul shall not assign, transfer or otherwise convey any item of Azul Fidelidade Customer Data without the prior written consent of the U.S. Collateral Agent acting at the direction of the Controlling Creditors; (iii) the Parent Guarantor, Azul Linhas and IntelAzul shall not, and shall cause their respective Subsidiaries not to, create, amend, publish,

provide or deliver any privacy policies, notices or statements in any manner which could reasonably be expected to materially impair any of the Azul Fidelidade Customer Data or any other Shared Collateral (or the value thereof) or IntelAzul's or IP Co's rights thereto or ability to process the same, as applicable, except as otherwise required by applicable law; and (iv) the Parent Guarantor, Azul Linhas, IntelAzul and Azul Viagens, as applicable, entered into on July 14, 2023 and shall maintain in effect a database control agreement (the "Database Control Agreement"), giving IntelAzul the right to prevent access to and use of the Azul Fidelidade Customer Data following a Remedies Direction, which shall be expressly assignable to the Secured Parties and any successor controlling shareholder of IntelAzul. IntelAzul shall update the Azul Fidelidade Customer Data in accordance with the periodicity established in its internal policies and controls, including after the Superpriority Notes having become immediately due and payable. For the avoidance of doubt, and without limiting the foregoing, IntelAzul shall not be obligated to permanently delete or erase any item of Azul Fidelidade Customer Data from any databases or other information technology systems under its possession, custody or control pursuant to Section 4.24(a)(i).

(b) If the Parent Guarantor, Azul Linhas, or any of their respective Subsidiaries establishes a database with respect to, or otherwise begins to collect, store or otherwise process, customer data of the Azul Viagens Business that is similar or analogous to the Azul Fidelidade Customer Data (including, e.g., data with respect to the tracking of repeat customers or customer travel habits, and excluding, e.g., data that is similar or analogous to the Azul Traveler Data that is excluded from the Azul Fidelidade Customer Data) (such similar or analogous data, the "Azul Viagens Customer Data"), then (i) each of the Parent Guarantor and Azul Linhas shall, and cause each of their respective Subsidiaries to, procure that one of IntelAzul or Azul Viagens shall at all times be the sole controller (within the meaning of the LGPD) of the Azul Viagens Customer Data, (ii) the Parent Guarantor and Azul Linhas acknowledge and agree that one of IntelAzul or Azul Viagens shall be the sole and exclusive repository of the Azul Viagens Customer Data, with sole technical control over such database, (iii) IntelAzul or Azul Viagens, as the case may be, shall update the Azul Viagens Customer Data in accordance with the periodicity established in its internal policies and controls, including after the Superpriority Notes having become immediately due and payable, and (iv) in furtherance of the foregoing, (A) the Parent Guarantor and Azul Linhas shall, and shall cause each of their respective Subsidiaries (other than IntelAzul or Azul Viagens, as applicable) and service providers to, (x) ensure that no Azul Viagens Customer Data is stored at any time on any databases or other information technology systems under their respective possession, custody or control (other than any portions of Azul Viagens Customer Data stored in archival format in accordance with their respective record retention policies or automated electronic back-up procedures, where such Azul Viagens Customer Data cannot reasonably be deleted or is required to be retained pursuant to applicable law; provided that such Azul Viagens Customer Data shall not be used, shared or otherwise processed for any purpose), and (y) without limiting the foregoing clause (x), promptly transfer to IntelAzul or Azul Viagens, as applicable, and then permanently delete and erase, each item of Azul Viagens Customer Data identified on any such database or other information technology system; (B) IntelAzul or Azul Viagens, as applicable, shall not assign, transfer or otherwise convey any item of Azul Viagens Customer Data without the prior written consent of the U.S. Collateral Agent acting at the direction of the Controlling Creditors; (C) the Parent Guarantor, Azul Linhas, IntelAzul and Azul Viagens shall not, and shall cause their respective Subsidiaries not to, create, amend, publish, provide or deliver any privacy policies, notices or statements in any manner which could reasonably be expected to

materially impair any of the Azul Viagens Customer Data or any other Shared Collateral (or the value thereof) or IntelAzul's or Azul Viagens', as applicable, or IP Co's rights thereto or ability to process the same, as applicable, except as otherwise required by applicable law; and (D) such Azul Viagens Customer Data shall be subject to the Database Control Agreement, which the Parent Guarantor, Azul Linhas, IntelAzul or Azul Viagens, as applicable, shall maintain in effect. The Database Control Agreement shall give IntelAzul or Azul Viagens, as applicable, the right to prevent access to and use of the Azul Viagens Customer Data following a Remedies Direction, which shall be expressly assignable to the Secured Parties and any successor controlling shareholder of IntelAzul or Azul Viagens, as applicable. For the avoidance of doubt, and without limiting the foregoing, IntelAzul or Azul Viagens, as applicable, shall not be obligated to permanently delete or erase any item of Azul Viagens Customer Data from any databases or other information technology systems under its possession, custody or control pursuant to Section 4.24(b)(iv).

Section 4.25 Taxes; Tax Status.

(a) Each Obligor shall pay, and cause each of its Subsidiaries to pay, all material Taxes before the same shall become more than 90 days delinquent, other than Taxes (i) being contested in good faith by appropriate proceedings and (ii) the failure to effect such payment of which are not reasonably be expected to have a Material Adverse Effect.

(b) The Issuer will be treated, as of the Closing Date, and for so long as any Superpriority Notes remain outstanding will remain, a disregarded entity for U.S. federal income tax purposes and will not file an election to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

Section 4.26 Additional Amounts.

(a) All payments (including any premium paid upon redemption of the Superpriority Notes) by or on behalf of the Issuer or a successor in respect of the Superpriority Notes or the Guarantors or a successor in respect of the Superpriority Note Guarantees will be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed or levied by or on behalf of Brazil, the United States or any authority therein or thereof or any other jurisdiction in which the Issuer or the Guarantors (or in each case, their successor) are organized or doing business or from or through which payments are made in respect of the Superpriority Notes, or any political subdivision or taxing authority thereof or therein (any of the aforementioned being a "Taxing Jurisdiction"), unless the Issuer or the Guarantors (or their respective successor) are compelled by law to deduct or withhold such Taxes. In such event, the Issuer or the Guarantors (or their respective successor) will make such deduction or withholding, make payment of the amount so withheld to the appropriate Governmental Authority and pay such additional amounts as may be necessary to ensure that the net amounts received by registered Holders of Superpriority Notes after such withholding or deduction shall equal the respective amounts of principal and interest (which, for the avoidance of doubt, includes both Cash Interest and PIK Interest, in each case payable in the form of additional cash and additional PIK Superpriority Notes, respectively) (or other amounts stated to be payable under the Superpriority Notes) which would have been received in respect of the Superpriority Notes in the absence of

such withholding or deduction ("additional amounts"). Notwithstanding the foregoing, no such additional amounts shall be payable:

(i) to, or to a third party on behalf of, a Holder or beneficial owner who is liable for such Taxes in respect of such Superpriority Note by reason of the existence of any present or former connection between such Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, or a corporation) and the relevant Taxing Jurisdiction, including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the Superpriority Note or enforcement of rights under this Indenture and the receipt of payments with respect to the Superpriority Notes;

(ii) in respect of Taxes that would not have been so withheld or deducted if the Superpriority Notes had been surrendered or presented for payment (if surrender or presentment is required) not more than 30 days after the Relevant Date except to the extent that payments under such Superpriority Note would have been subject to withholdings and the Holder or beneficial owner of such Superpriority Note would have been entitled to such additional amounts, on surrender of such Superpriority Note for payment on the last day of such period of 30 days;

(iii) to, or to a third party on behalf of, a Holder or beneficial owner who is liable for such Taxes by reason of such Holder or beneficial owner's failure to comply, with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner, if (A) compliance is required by law or an applicable income treaty as a precondition to, exemption from, or reduction in the rate of, the Tax and (B) the Issuer has given the Holders and beneficial owners at least 30 days' notice that Holders and beneficial owners will be required to provide such certification, identification, documentation or other requirement;

(iv) in respect of any estate, inheritance, gift, sales, transfer, excise or personal property or similar Tax, other than as provided in Section 4.26(a)(i);

(v) in respect of any Tax which is payable other than by deduction or withholding from payments of principal of (including premium) or interest on the Superpriority Notes; or

(vi) in respect of any combination of the above.

(b) Notwithstanding anything to the contrary in this provision, none of the Issuer, the Guarantors, their respective successors, a paying agent or any other person shall be required to pay any additional amounts with respect to any payment in respect of any Taxes

imposed under Sections 1471 through 1474 of the Code, or any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections, or imposed pursuant to any intergovernmental agreement or any agreement entered into pursuant to section 1471(b)(1) of the Code.

(c) No additional amounts shall be paid with respect to any payment on a Superpriority Note to a Holder or beneficial owner who is a fiduciary, a partnership, an exempted limited partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the relevant Taxing Jurisdiction to be included in the income, for Tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the additional amounts had that beneficiary, settlor, member or beneficial owner been the Holder.

(d) Payments on the Superpriority Notes are subject in all cases to any Tax, fiscal or other law or regulation or administrative or judicial interpretation. Except as specifically provided above, neither the Issuer nor the Guarantors shall be required to pay additional amounts with respect to any Tax imposed by any government or a political subdivision or taxing authority thereof or therein.

(e) In the event that additional amounts actually paid with respect to the Superpriority Notes are based on rates of deduction or withholding of withholding Taxes in excess of the appropriate rate applicable to the Holder or beneficial owner of such Superpriority Notes, and, as a result thereof such Holder or beneficial owner is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding Tax, then such Holder or beneficial owner, as applicable, shall, by accepting such Superpriority Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer.

(f) Any reference in this Indenture or the Superpriority Notes to principal, interest or any other amount payable in respect of the Superpriority Notes by the Issuer or the Superpriority Note Guarantee by the Guarantors (or their successors) will be deemed also to refer to any additional amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this provision.

(g) Each of the Obligors shall agree that if any of the Issuer or the Guarantors, as applicable, is required under applicable law to make any deduction or withholding on payments of principal of or interest on the Superpriority Notes for or on account of any Tax, at least 10 days prior to the first payment date on the Superpriority Notes and at least 10 days prior to each payment date thereafter where such withholding is required, the Issuer or the Guarantor, as applicable, shall furnish the Trustee and a paying agent with an Officer's Certificate (but only if there has been any change with respect to the matters set forth in any previously delivered Officer's Certificate) instructing the Trustee and a paying agent as to whether such payment of principal of or interest on the Superpriority Notes shall be made without deduction or withholding for or on account of any Tax, or, if any such deduction or withholding shall be required by the Taxing Jurisdiction, then such certificate shall: (i) specify the amount required to be deducted or withheld on such payment to the relevant recipient; (ii) certify that the Issuer or the Guarantors, as applicable, shall pay such

deduction or withholding amount to the appropriate taxing authority; and (iii) certify that the Issuer or the Guarantors, as applicable, shall pay or cause to be paid to the Trustee or a paying agent such additional amounts as are required by this provision.

(h) Each of the Obligors (or their respective successor) will pay any Taxes required to be deducted or withheld pursuant to applicable law and will furnish to the Holders, within 60 days after the date such payment is due, either certified copies of Tax receipts evidencing such payment, or, if such receipts are not obtainable, other evidence of such payments reasonably satisfactory to the Holders.

(i) The Issuer or the Guarantors, as applicable, will pay when due any present or future stamp, transfer, court or documentary Taxes or any other excise or property Taxes imposed by a Taxing Jurisdiction (or any political subdivision or Governmental Authority thereof or therein having power to Tax) with respect to the initial execution, delivery or registration of the Superpriority Notes or any other document or instrument relating thereto.

Section 4.27 Stay, Extension and Usury Laws.

Each Obligor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each Obligor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee or any Collateral Agent, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.28 Corporate Existence.

Each Obligor shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect: (1) its corporate, partnership or other existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with their respective constitutional documents (as the same may be amended from time to time) of such Obligor; and (2) its and its Subsidiaries' rights (charter and statutory) and material franchises; *provided, however*, that the Parent Guarantor shall not be required to preserve any such right or franchise, or the corporate, partnership or other existence of it or any of its Subsidiaries (other than the Issuer and the Guarantors), if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent Guarantor and its Subsidiaries, taken as a whole, and that the loss thereof would not, individually or in the aggregate, have a Material Adverse Effect. For the avoidance of doubt, this section shall not prohibit any actions permitted under Section 5.01.

Section 4.29 Regulatory Matters.

The Parent Guarantor and its Subsidiaries, as applicable, will:

(a) maintain at all times a valid airline operating certificate (*Certificado de Operador Aéreo*) issued by the Brazilian National Civil Aviation Agency (*Agência Nacional de Aviação Civil*), or any successor certificate or agency; and

(b) possess and maintain all necessary certificates, exemptions, franchises, licenses, permits, designations, rights, concessions, authorizations, frequencies and consents that are material to the operation of the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business, and to the conduct of its business and operations as currently conducted, except to the extent that any failure to possess or maintain would not reasonably be expected to result in a Material Adverse Effect.

Section 4.30 Compliance with Laws.

The Parent Guarantor shall comply, and cause each of its Subsidiaries to comply, with all applicable laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where such noncompliance, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.31 Azul Conduct of Business.

The Parent Guarantor will possess and maintain all necessary certificates, exemptions, franchises, licenses, permits, designations, rights, concessions, authorizations and consents that are material to the operation of the Azul Fidelidade Program, the Azul Viagens Business and the Azul Cargo Business, and to the conduct of its business and operations as currently conducted, except to the extent that any failure to possess or maintain would not reasonably be expected to result in a Material Adverse Effect.

Section 4.32 Collateral Ownership.

Subject to Section 4.17 and Section 5.01 (including the actions permitted) hereof, each Grantor will continue to maintain its interest in and right to use all property and assets so long as such property and assets constitute Collateral.

Section 4.33 Application of Unapplied Net Proceeds.

To the extent not applied in accordance with Section 3.08 and Section 3.09, the Issuer shall cause an amount equal to such Net Proceeds pursuant to such sections to be deposited promptly into a Collection Account, which amounts shall be applied in accordance with the Intercreditor Agreement, if applicable, to any balance in the Collection Accounts from time to time.

Section 4.34 Maintenance of Office or Agency.

(a) The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Superpriority Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Superpriority Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at the Corporate Trust Office of the Trustee.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Superpriority Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof; *provided,* that no service of legal process on the Issuer or any Guarantor may be made at any office of the Trustee.

Section 4.35 Ranking.

The Issuer and the Guarantors shall ensure that the Superpriority Notes and the Superpriority Note Guarantees rank (i) equally in right of payment with all other existing and future senior unsubordinated obligations of the Issuer and the Guarantors (except those obligations preferred by operation of law, including labor and tax claims), (ii) senior in right of payment to existing and future Subordinated Indebtedness of the Issuer and the Guarantors, (iii) secured by the Collateral as provided in Section 13.01, (iv) effectively senior to all existing and future indebtedness of the Obligors that is not secured by a Lien, to the extent of the value of the Collateral, and (v) effectively subordinated to any existing or future indebtedness of the Issuer and the Guarantors that is secured by Liens on assets that do not constitute a part of the Collateral to the extent of the value of such assets.

Section 4.36 Independent Business Expert.

(a) The Obligors shall, from and after the Closing Date and until the occurrence of a Qualifying Equity Issuance, take all actions necessary to maintain the engagement with the Independent Business Expert. The Parent Guarantor shall, from and after the Closing Date and until the Designated Advisor End Date, share, or shall cause the Independent Business Expert to share, the final product of the work described in Section 4.36(b), with the Designated Advisors, to the extent contemplated by the Transaction Support Agreement, it being acknowledged and agreed that the Designated Advisors shall be permitted to provide such information to Holders, subject to there being no "cleansing" or "blow out" requirement in connection with the information shared, and which work product may be shared with the advisors to the Holders on a confidential basis.

(b) The Issuer shall cause the Independent Business Expert to perform its services in accordance with the terms of the engagement letter entered into between the Parent Guarantor and the Independent Business Expert in effect as of the Closing Date.

Section 4.37 DIP Financing.

Each of the Obligors agrees that, to the extent permitted by applicable law, until the full payment and discharge of the Superpriority Notes, if any of the Obligors, as debtor-in-possession, moves for approval of debtor-in-possession financing in a proceeding under Chapter 11 of the Bankruptcy Code (a "DIP Financing"), all of the Obligations arising under, derived from, based upon, or secured pursuant to the Superpriority Notes and this Indenture, including all principal amounts outstanding, interest, fees, expenses, costs, the Make-Whole Premium (or the Call Premium, as applicable), and additional amounts, if any, and any premium thereon, shall be refinanced or "rolled-up" into such DIP Financing and deemed to constitute obligations due under the DIP Financing, and receive the benefit of all collateral, priority and other protections thereunder. For the avoidance of doubt, none of the Obligors shall require any consent from any Holder with respect to the rolling of the Obligations under the Superpriority Notes and this Indenture into such DIP Financing. To the extent permitted by applicable law, each of the Obligors agrees that it shall not (whether as Obligor or as debtor-in-possession) agree to, or move for approval of, any DIP Financing that does not refinance or "roll-up" the Obligations under the Superpriority Notes and this Indenture into such DIP Financing.

Section 4.38 Future Guarantors; Collateral.

(a) The Parent Guarantor and the other Obligors shall comply with the Minimum Guarantor Coverage at all times. The Issuer shall designate one or more Excluded Subsidiaries as Guarantors pursuant to a supplemental indenture to this Indenture in order to ensure compliance with the Minimum Guarantor Coverage at all times.

(b) Upon (x) the creation or acquisition of any new direct or indirect Subsidiary (in each case, other than an Excluded Subsidiary) by the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) or (y) the cessation of any Subsidiary to be an Excluded Subsidiary (and in any event within forty-five (45) days of such creation, acquisition or cessation) such Subsidiary shall (i) become a Guarantor by executing and delivering to the Trustee a supplemental indenture and become a party to each applicable Collateral Document by executing and delivering to the Trustee a supplement to the applicable Collateral Documents pursuant to which such assets of such Subsidiary that would qualify as Collateral within the applicable definitions under the Collateral Documents will be pledged as Collateral pursuant to the terms of such Collateral Documents, (ii) execute and deliver to the Trustee such documents and take such actions to create, grant, establish, preserve and perfect the Lien in favor of the Trustee for the benefit of the Superpriority Notes Secured Parties on such assets of Subsidiary, as applicable, to secure the Obligations to the extent required under the applicable Collateral Documents or reasonably requested by the Trustee and to ensure that such Collateral shall be subject to no other Liens other than Permitted Collateral Liens and (iii) deliver to the Trustee, for the benefit of the Superpriority Notes Secured Parties, a written Opinion of Counsel (which counsel shall be reasonably satisfactory to the Trustee) with respect to the matters described in clauses (i) and (ii) of this Section 4.37(b).

Section 4.39 TAP Bonds.

(a) The Obligors shall promptly deposit, or shall cause the Trustee to cause to be deposited, (i) the proceeds of the Portuguese Notes Pledge (whether in connection with enforcement or otherwise) to be transferred when a Remedies Direction has been given and remains in effect (to the extent directed pursuant to an Act of Controlling Creditors), and (ii) any Net Proceeds of any TAP Bond Event to be deposited pursuant to Section 4.41, in each case, into the USD Collateral Account.

(b) The Obligors shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect the pledge over the USD Collateral Account to the U.S. Collateral Agent, for the benefit of the Secured Parties, on the terms set forth in the Security Agreement, and the Obligors shall cause the USD Collateral Account to remain subject to the and the Account Control Agreement, on terms reasonably acceptable to the U.S. Collateral Agent and the Account Bank.

Section 4.40 Delayed Draw Escrow Account.

The Obligors shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect the pledge over the Delayed Draw Escrow Account to the U.S. Collateral Agent, for the benefit of the Superpriority Secured Parties, on the terms set forth in the Delayed Draw Escrow Account Security Agreement, and the Obligors shall cause the Delayed Draw Escrow Account to remain subject to the Delayed Draw Escrow Account Control Agreement, on terms reasonably acceptable to the U.S. Collateral Agent and the Account Bank.

Section 4.41 TAP Bond Event.

(a) In the event the Parent Guarantor or any of its Subsidiaries receives Net Proceeds in respect of a TAP Bond Event, the Issuer shall procure that the Net Proceeds of such TAP Bond Event are applied in offers to repurchase (or, in relation to the Convertible Debentures, an equivalent method pursuant to the applicable rules and procedures of the B3 S.A.— Brasil, Bolsa, Balcão) the New First Out Notes and the Convertible Debentures (each a "TAP Bond Offer to Purchase") in a *pro rata* amount based on the aggregate outstanding principal of each the New First Out Notes and the Convertible Debentures, at a purchase price in cash equal to 100.00% of the principal amount of such New First Out Notes and the Convertible Debentures, *plus* accrued and unpaid interest, if any, and additional amounts, if any, to the date of purchase.

(b) Upon the receipt of Net Proceeds by the Parent Guarantor or any of its Subsidiaries from a TAP Bond Event, the Issuer shall procure that the Net Proceeds of such TAP Bond Event are deposited into the USD Collateral Account and such Net Proceeds shall only be permitted to be released from the USD Collateral Account in order to pay the applicable purchase price of any New First Out Notes and Convertible Debentures on the applicable settlement date of each TAP Bond Offer to Purchase; *provided* that the Net Proceeds received by the Parent Guarantor or any of its Subsidiaries from a TAP Bond Event shall be applied pursuant to Section 4.41(c) (x) if the New First Out Notes and Convertible Debentures have been satisfied and discharged or (y) if, and only to the extent such Net Proceeds are in excess of the amount required to satisfy and discharge the New First Out Notes and Convertible Debentures.

(c) Solely in the event that (x) the New First Out Notes and Convertible Debentures have been satisfied and discharged or (y) the Net Proceeds received by the Parent Guarantor or any of its Subsidiaries from a TAP Bond Event are in excess of the amount required to satisfy and discharge the New First Out Notes and the Convertible Debentures (and only to such extent), then upon the receipt of Net Proceeds by the Parent Guarantor or any of its Subsidiaries from a TAP Bond Event, the Issuer shall procure that the Net Proceeds of such TAP Bond Event are deposited into the USD Collateral Account and such Net Proceeds shall only be permitted to be released from the USD Collateral Account in order to pay the purchase price of an offer to repurchase the Superpriority Notes using such Net Proceeds at a purchase price in cash equal to 100.00% of the principal amount of such Superpriority Notes, *plus* accrued and unpaid interest, if any, and additional amounts, if any, to the date of purchase (with any remaining balance of Net Proceeds after the payment of such purchase price being released from the USD Collateral Account for use by the Parent Guarantor and its Subsidiaries in any manner not prohibited by this Indenture).

Section 4.42 Fees.

The Obligors shall pay to the Designated Advisors all duly documented invoiced fees, costs and out-of-pocket expenses of the Designated Advisors in accordance with their respective engagement letters and/or fee letters entered into with the any of the Obligors. All fees payable hereunder shall be paid on the dates due, in immediately available funds. Notwithstanding the foregoing, the Obligors shall not be responsible any fees, costs or out-of-pocket expenses of the Designated Advisors in respect of work performed after the earliest of (i) completion of a Qualifying Equity Issuance, and (ii) completion of all transactions required pursuant to the term sheet attached to the Transaction Support Agreement, including issuance of all convertible debt and/or equity instruments described therein (the "Designated Advisor End Date").

Section 4.43 Substitution of the Issuer.

(a) Notwithstanding any other provision contained in this Indenture or the other Notes Documents, the Issuer may, without the consent of the Holders (and by purchasing or subscribing for any Notes, each holder of the Superpriority Notes expressly consents to it), be replaced and substituted by (i) the Parent Guarantor or (ii) any wholly-owned Subsidiary of the Parent Guarantor (other than any Permitted Business Combination Entity) that is an entity organized or existing under the laws of Brazil, the United States, the Cayman Islands, or any other country (or political subdivision thereof) that is a member country of the European Union or of the Organization for Economic Co-operation and Development on the Closing Date as principal debtor (in such capacity, the "Substituted Issuer") in respect of the Superpriority Notes; provided that:

(i) such documents shall be executed by the Substituted Issuer, the Issuer, the Parent Guarantor and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture whereby the Substituted Issuer assumes all the Issuer's obligations under this Indenture (together, the "Issuer Substitution Documents"), and (without limiting the generality of the foregoing) pursuant to which the Substituted Issuer shall undertake in favor of each Holder, the Trustee and the Collateral Agents to be bound by the terms and conditions of the Superpriority Notes and the provisions of this Indenture as fully

as if the Substituted Issuer had been named in the Superpriority Notes and this Indenture as the principal debtor in respect of the Superpriority Notes in place of the Issuer (or any previous substitute) and the covenants, Events of Default and other relevant provisions shall continue to apply to the Issuer in respect of the Superpriority Notes as if no such substitution had occurred, it being the intent that the rights of Holders in respect of the Superpriority Notes shall be unaffected by such substitution, subject to clause (ii) below;

(ii) without prejudice to the generality of the preceding paragraph, the Issuer Substitution Documents shall contain (x) a covenant by the Substituted Issuer and/or such other provisions as may be necessary to ensure that each Holder has the benefit of a covenant in terms corresponding to the obligation of the Issuer in respect of the payment of additional amounts set forth Section 4.26 with the substitution for the references to Brazil or United States, as applicable, of references to the territory in which the Substituted Issuer is incorporated, domiciled and/or resident for Taxation purposes; provided the Substituted Issuer is incorporated, domiciled or resident for Taxation purposes in a territory other than Brazil or the United States, as applicable, and (y) a covenant by the Substituted Issuer and the Issuer to indemnify and hold harmless the Trustee and the Collateral Agents and each Holder against all Taxes which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against the Trustee, any agent or such holder (or, where such holder is not the beneficial owner of the note, such beneficial owner) as a result of any substitution pursuant to the conditions set forth in this section and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all Taxes which are imposed on any such Holder (or beneficial owner) by any political subdivision or taxing authority of any country in which such Holder (or beneficial owner) resides or is subject to any such Tax and which would not have been so imposed had such substitution not been made);

(iii) the Issuer shall have procured that each stock exchange which has the Superpriority Notes listed thereon shall have confirmed in writing that following the proposed substitution of the Substituted Issuer, the Superpriority Notes would continue to be listed on such stock exchange, or if such confirmation is not received or such continued listing is impracticable or unduly burdensome, the Issuer or the Parent Guarantor may de-list the Superpriority Notes from the SGX-ST or other exchange on which the Superpriority Notes are listed; and, in the event of any such de-listing, the Issuer shall use commercially reasonable efforts to obtain an alternative admission to listing, trading and/or quotation of the Superpriority Notes by another listing authority, stock exchange or system as it may reasonably decide;

(iv) the Issuer shall have delivered, or procured the delivery, to the Trustee of a legal opinion addressed to the Issuer, the Substituted Issuer and the Trustee from a leading firm of lawyers in the country of incorporation of the Substituted Issuer, to the effect that the Issuer Substitution Documents constitute

legal, valid and binding obligations of the Substituted Issuer and have been duly authorized, such opinions to be dated as of the date the Issuer Substitution Documents are executed and to be available for inspection by Holders at the specified offices of the Trustee;

(v) the Issuer shall have delivered, or procured the delivery, to the Trustee of a legal opinion addressed to the Issuer, the Substituted Issuer and the Trustee from a leading firm of United States or Brazilian lawyers acting for the Issuer to the effect that the Issuer Substitution Documents have been duly authorized, executed and delivered by the Issuer and that they constitute legal, valid and binding obligations of the Issuer, such opinion to be dated as of the date the Issuer Substitution Documents are executed and to be available for inspection by Holders at the specified offices of the Trustee;

(vi) the Issuer shall have delivered, or procured the delivery, to the Trustee of a legal opinion addressed to the Issuer, the Substituted Issuer and the Trustee from a leading firm of New York lawyers to the effect that the Issuer Substitution Documents constitute legal, valid and binding obligations of the parties thereto under New York law, such opinion to be dated as of the date the Issuer Substitution Documents are executed and to be available for inspection by Holders at the specified offices of the Trustee;

(vii) the Substituted Issuer shall have appointed a process agent in the Borough of Manhattan, the City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with this Indenture, Superpriority Notes or the Issuer Substitution Documents;

(viii) no Event of Default has occurred and is continuing;

(ix) the substitution complies with any applicable requirements of the laws of Brazil in connection therewith;

(x) the transaction shall not (i) result in the Secured Parties failing to maintain perfected Liens in the Collateral in accordance with the terms of the Collateral Documents and the Intercreditor Agreement, (ii) affect the priority of the Liens in favor of the Trustee or any Collateral Agent for the benefit of the Superpriority Notes Secured Parties, (iii) result in a material reduction of the value of the Collateral as measured immediately prior to giving effect to such transaction (through the disposition of Collateral, the change in value of assets that are Collateral as a result of the substitution, or otherwise), (iv) materially affect the rights and remedies available to the Trustee and the other Superpriority Notes Secured Parties under this Indenture and Collateral Documents or (v) and shall not otherwise impair or adversely impact the Collateral or the rights of any of the Secured Parties therein; and

(xi) each of the Substituted Issuer and the Issuer shall deliver to the Trustee an Officer's Certificate, executed by their respective authorized officers,

certifying that the terms of this provision have been complied with and attaching copies of all documents contemplated herein.

(b) Upon the execution of the Issuer Substitution Documents and the satisfaction of the conditions referred to in this Section 4.43(a), the Substituted Issuer shall be deemed to be named in the Superpriority Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Superpriority Notes shall thereupon be deemed to be amended to give effect to the substitution. Except as set forth above, the execution of the Issuer Substitution Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all its obligations in respect of the Superpriority Notes and the Notes Documents and its obligation to indemnify the Trustee under this Indenture.

(c) The Issuer Substitution Documents shall be deposited with and held by the Trustee for so long as any Superpriority Notes remain outstanding and for so long as any claim made against the Substituted Issuer or the Issuer by any Holder in relation to the Superpriority Notes or the Issuer Substitution Documents shall not have been finally adjudicated, settled or discharged. The Substituted Issuer and the Issuer shall acknowledge in the Issuer Substitution Documents the right of every Holder to the production of the Issuer Substitution Documents for the enforcement of any of the Superpriority Notes or the Issuer Substitution Documents.

(d) Not later than 10 Business Days after the execution of the Issuer Substitution Documents, the Substituted Issuer shall give notice thereof to the Holders in accordance with Section 12.01.

Section 4.44 Listing.

The Issuer will use commercially reasonable efforts to promptly following the filing with the SEC of its annual report on Form 20-F for the year ended December 31, 2024, and by no later than June 30, 2025, apply to list the Superpriority Notes on the Official List of the SGX-ST and to use commercially reasonable efforts to obtain and maintain such listing. If it becomes impracticable or unduly burdensome to obtain or maintain the listing of the Superpriority Notes on the SGX-ST, the Issuer will use commercially reasonable efforts to promptly obtain and maintain an alternative admission to listing, trading and/or quotation for the Superpriority Notes by another internationally-recognized listing authority and stock exchange.

Section 4.45 Public Company Business Combination Transaction.

Within at least five (5) days after each of the entry into any definitive agreement in respect of a transaction that constitutes a Public Company Business Combination Transaction (indicating that such transaction qualifies as such) and the consummation thereof, the Parent Guarantor shall deliver notice to the Trustee of such Public Company Business Combination Transaction, which notice shall be provided to Holders.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation and Sale of Assets.

(a) Subject to clause (b), the Parent Guarantor shall not, and shall not permit any Guarantor to: (A) consolidate or merge with or into another Person (whether or not the Parent Guarantor or such Guarantor is the surviving corporation) or (B) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) the Parent Guarantor or the applicable Guarantor, as applicable, is the surviving Person;

(ii) no Event of Default shall have occurred and be continuing or would result therefrom;

(iii) such transaction complies with the Required Cross Group Terms; and

(iv) the Parent Guarantor shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that such consolidation, merger or transfer complies with this Indenture and the Collateral Documents. The Trustee shall accept such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent set forth in this provision, in which event it shall be conclusive and binding on the Holders.

(b) No IP Party shall (A) consolidate or merge with or into another Person, or permit any other Person to merge into or consolidate with it, or (B) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of its properties, in one or more related transactions, to another Person, in each case unless, in connection with any of the foregoing, such action shall result in the substantially contemporaneous occurrence of the discharge of the Secured Obligations.

(c) Notwithstanding anything contained in this Indenture or in the Superpriority Notes, no Permitted Business Combination Entity shall consolidate or merge with or into an Azul Group Entity and no Azul Group Entity shall consolidate or merge with or into a Permitted Business Combination Entity; *provided* that, in connection with a Permitted Change of Control, (x) the Permitted Business Combination Parent Company may consolidate or merge with a direct Subsidiary of the Parent Guarantor created solely for that purpose and not previously an Azul Group Entity solely to the extent the Permitted Business Combination Parent Company becomes a direct, wholly-owned Subsidiary of the Parent Guarantor and (y) the Parent Guarantor may consolidate or merge with a direct Subsidiary of the Permitted Business Combination Parent Company created solely for that purpose and not previously a Permitted Business Combination Entity to the extent (x) the Parent Guarantor becomes a direct, wholly-owned Subsidiary of the

Permitted Business Combination Parent Company and (y) such transaction complies with clause (a) of this Section 5.01.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "Event of Default":

(i) default in any payment of:

(A) any principal amount or premium, if any, on any of the Superpriority Notes when such amount becomes due and payable; or

(B) any interest (including any additional amounts) on the Superpriority Notes and such default shall have continued for a period of more than 5 Business Days; or

(C) any other amount payable under this Indenture when due and such default shall have continued unremedied for more than 5 Business Days after the earlier of (x) a Responsible Officer of an Obligor obtaining knowledge of such default or (y) receipt by an Obligor of notice from the Trustee of such default; or

(ii) default shall have been made by any Obligor in the due observance or performance of any of the covenants in Section 4.01 and such default shall continue unremedied for more than ten (10) Business Days after the earlier of (i) a Responsible Officer of an Obligor obtaining knowledge of such default or (ii) receipt by an Obligor of notice from the Trustee of such default; or

(iii) default by any Obligor in the due observance or performance of any other covenant, condition or agreement to be observed or performed by it pursuant to the terms of this Indenture or any of the other Superpriority Notes Documents and (other than in the case of a failure by any Obligor to comply with Section 13.03(c)) such default continues unremedied or uncured for more than thirty (30) days after the earlier of (i) a Responsible Officer of an Obligor obtaining knowledge of such default or (ii) receipt by an Obligor of notice from the Trustee of such default;

(iv) (A) any material provision of this Indenture or of any Superpriority Notes Document to which any Obligor is a party ceases to be a valid and binding obligation of such party, or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Superpriority Notes Document, (B) the Lien on any material portion of the Collateral intended to be created by the Collateral Documents shall cease to be or shall not be a valid and perfected Lien having the priorities contemplated in this Indenture (subject to Permitted Collateral Liens, and

except as permitted by the terms of this Indenture and the Collateral Documents or other than as a result of the action, delay or inaction of the Trustee and subject to any permitted post-closing perfection periods, including as set forth in the Collateral Documents) or (C) the Superpriority Note Guarantee set forth in Article 10 shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of such Superpriority Note Guarantee, or any Guarantor shall fail to comply with any of the terms or provisions of such Superpriority Note Guarantee, or any Guarantor shall deny that it has any further liability under such Superpriority Note Guarantee; or

(v) any Obligor or Subsidiary (A) commences a voluntary case or procedure under a Bankruptcy Law, (B) consents to the entry of an order for relief against it in an involuntary case under a Bankruptcy Law, (C) consents to the appointment of a receiver, trustee, liquidator, provisional liquidator, custodian, conservator or other similar official of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, (E) admits in writing its inability generally to pay its debts as they become due, (F) proposes or passes a resolution for its voluntary winding up or liquidation under a Bankruptcy Law, or (G) is subject to an involuntary case under a Bankruptcy Law and the case is not dismissed within 60 days after commencement; or

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against any Obligor or Subsidiary;

(B) appoints a receiver, trustee, liquidator, provisional liquidator, custodian, conservator, restructuring officer or other similar official of any Obligor or any Significant Subsidiary or for all or substantially all of the property of any Obligor or any Significant Subsidiary; or

(C) orders the liquidation or provisional liquidation of any Obligor or Significant Subsidiary, and in each case, the order or decree remains unstayed and in effect for 60 consecutive days; or

(vii) failure by the Parent Guarantor or any of the Parent Guarantor's Subsidiaries to pay one or more final judgments entered by a court or courts of competent jurisdiction aggregating in excess of US$25.0 million or, upon and after the occurrence of the Permitted Change of Control Effective Date, US$50.0 million (or US$250,000 in the case of any IP Party) (or the equivalent thereof in other currencies at the time of determination) (determined net of amounts covered by insurance policies issued by creditworthy insurance companies or by third party indemnities or a combination thereof), which judgments are not paid, discharged, bonded, satisfied or stayed for a period of 60 days, which judgment is not paid, discharged, bonded, satisfied or stayed for a period of 60 days; or

(viii) any Obligor or any Subsidiary shall:

(A) default in any payment in respect of any Material Indebtedness, and any applicable grace periods shall have expired; or

(B) (I) default in the performance of any obligation (other than those referred to in (A) above) relating to Material Indebtedness (other than Specified Debt) and any applicable grace periods shall have expired and any applicable requirements of notice to such Obligor or Subsidiary shall have been complied with or (II) default in the performance of any obligation (other than those referred to in (A) above) relating to Specified Debt and any applicable grace periods shall have expired and any applicable requirements of notice to such Obligor or Subsidiary shall have been complied with, and as a result of such default the holder or holders of such Material Indebtedness or any trustee or agent on behalf of such holder or holders shall have caused such Material Indebtedness to become due prior to its scheduled final maturity date; or

(ix) (A) an exit from, or a termination or cancellation of, the Azul Fidelidade Program, the Azul Viagens Business, or the Azul Cargo Business, or (B) a termination, expiration or cancellation of any IP Agreement;

(x) (A) failure of any IP Party to maintain at least one Independent Director for more than seven (7) consecutive Business Days or (B) the removal of any Independent Director of any IP Party without "cause" (as such term is defined in the Specified Organizational Documents of such IP Party) or without giving prior written notice to the Trustee, each as required in the Specified Organizational Documents of such IP Party.

(xi) default by any Obligor in the due observance or performance of any covenant, condition or agreement to be observed or performed by it relating to any post-closing perfection periods provided in the relevant Collateral Document or this Indenture; *provided* that, if such Person is proceeding with diligence and good faith to cure or remedy such default and such default is susceptible to cure, such twenty (20) Business Days shall be extended as may be necessary to cure such failure, such extended period not to exceed thirty (30) Business Days in the aggregate (inclusive of the original twenty (20) Business Day period).

(b) Subject to the terms of the Intercreditor Agreement (which do modify the provisions described below for so long the Intercreditor Agreement is in effect), any payment received after the occurrence and continuance of any Event of Default in respect of which the Collateral Agent (at the direction of the Controlling Creditors) or the Trustee (at the direction of the Required Superpriority Debtholders) has provided the Obligors with at least two Business Days' prior written notice that amounts on deposit in the USD Collateral Account and the BRL Collateral Account will be distributed pursuant to the priority set forth below, any payments, recoveries or distributions received in any proceeding under any Bankruptcy Laws to the extent

received by the Trustee together with any other amounts on deposit in the USD Collateral Account and the BRL Collateral Account, as follows:

(A) *first*, (x) to the Trustee, Paying Agent, Registrar, Transfer Agent, the U.S. Collateral Agent, the Brazilian Collateral Agent and the Designated Advisors, fees, costs, expenses, reimbursements and indemnification amounts due and payable to such Persons pursuant to the terms of the Collateral Documents and then (y) ratably, to the Trustee, Paying Agent, Registrar, Transfer Agent, the U.S. Collateral Agent, the Brazilian Collateral Agent and the Designated Advisors, the other, fees, costs, expenses, reimbursements and indemnification amounts due and payable to the Trustee, the U.S. Collateral Agent, the Brazilian Collateral Agent or the Designated Advisors pursuant to the terms of this Indenture or the Collateral Documents;

(B) *second*, to the Trustee, on behalf of the Holders, any due and unpaid interest, and additional amounts, if any, on the Superpriority Notes;

(C) *third*, to the Trustee, on behalf of the Holders in an amount equal to the amount necessary to pay the outstanding principal balance of the Superpriority Notes in full, together with the Make Whole Premium (or the Call Premium, as applicable) in respect thereof;

(D) *fourth*, to pay to the Trustee on behalf of the Holders, any additional Obligations then due and payable, including any premium; and

(E) *fifth*, all remaining amounts shall be deposited into the applicable Collection Account.

Section 6.02 Acceleration.

(a) Upon the occurrence of a Bankruptcy Event of Default, and without any declaration or other act on the part of the Trustee, any Collateral Agent or any Holder, the Superpriority Notes shall become immediately due and payable, whereupon 100% of the principal amount of the Superpriority Notes, plus any and other Obligations and all other liabilities of the Obligors accrued under this Indenture and under any other Collateral Document shall become immediately due and payable (a "Bankruptcy Automatic Acceleration") and whereupon the Trustee shall be entitled to take any of the actions and events described in clauses (ii) to (iii) of Section 6.02(b).

(b) Upon the occurrence of an Event of Default and at any time during the continuance thereof, the Trustee shall, at the request of Holders of at least 25% in aggregate principal amount of the then-outstanding Superpriority Notes, by written notice to the Obligors and Holders (with a copy to the Collateral Agents), take or direct, as applicable, one or more of the following actions, at the same or different times:

(i) declare the Superpriority Notes or any portion thereof then outstanding to be forthwith due and payable, whereupon 100% of the principal of

the Superpriority Notes (together with the Make-Whole Premium or the Call Premium, as applicable) and other Obligations and all other liabilities of the Obligors accrued under this Indenture and under any Collateral Document (excluding any other obligations secured thereby other than the Superpriority Secured Obligations) shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived by the Obligors, anything contained herein or in any other Collateral Document to the contrary notwithstanding;

(ii) subject to the Intercreditor Agreement (if applicable to such Collateral), set-off amounts in the Controlled Accounts or any other accounts (other than accounts pledged to secure other Indebtedness of any Obligor, escrow accounts, payroll accounts, payroll and withholding Tax accounts and similar accounts used for employment Tax or employee benefits and accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits), other fiduciary, Tax or trust accounts or accounts held in trust for an unaffiliated third party) maintained with the Trustee, a Collateral Agent or the Trustee (or any of their respective affiliates) and apply such amounts to the obligations of the Obligors under this Indenture and in the Collateral Documents; and

(iii) subject to the terms of the Transaction Documents and any limitations therein, exercise any and all remedies under the Collateral Documents and under applicable law available to the Trustee, the Collateral Agents and the Holders.

(c) After any declaration of acceleration of the Superpriority Notes or any automatic acceleration described in (a) above, but before a judgment or decree for payment has been obtained from a court of competent jurisdiction, the Required Superpriority Debtholders may, by notice to the Trustee, rescind such accelerated payment requirement (including the consequences of such acceleration including any related payment default that resulted from such acceleration) if (i) all existing Events of Default, except for nonpayment of the principal, premium, interest and additional amounts, if any, on the Superpriority Notes that has become due solely as a result of the automatic accelerated payment requirement, have been cured or waived, and (ii) if the rescission of acceleration would not conflict with any judgment or decree of a court of competent jurisdiction.

(d) If the Superpriority Notes are accelerated or otherwise become due prior to their Stated Maturity, in each case, whether as a result of an Event of Default (including, but not limited to, a Bankruptcy Event of Default), by operation of law or otherwise (including, but not limited to, a Bankruptcy Automatic Acceleration), the amount that shall then be due and payable shall be equal to:

(1) 100% of the principal amount of the Superpriority Notes then outstanding *plus* the Make-Whole Premium (or the Call Premium, as applicable), plus

(2) accrued and unpaid interest, if any, to, but excluding, the date of such acceleration, in each case as if such acceleration were an optional redemption pursuant to Section 3.07 of the Superpriority Notes so accelerated.

Without limiting the generality of the foregoing, it is understood and agreed that if (i) the Issuer redeems or pays the Superpriority Notes pursuant to Section 3.07, Section 3.08 or Section 3.09, or (ii) the Superpriority Notes are accelerated or otherwise become due prior to their Stated Maturity, in each case, whether as a result of an Event of Default (including, but not limited to, a Bankruptcy Event of Default), by operation of law or otherwise (including, but not limited to, a Bankruptcy Automatic Acceleration), or there shall occur any satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Obligations under the Superpriority Notes in any bankruptcy, insolvency proceeding, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any bankruptcy or insolvency proceeding to any Holder, Collateral Agent or Trustee, in full or partial satisfaction of the Obligations under the Superpriority Notes, the applicable Make-Whole Premium or Call Premium, as applicable, with respect to the aggregate principal amount of Superpriority Notes being redeemed, paid, refinanced, amended, accelerated, satisfied, released, restructured, reorganized, replaced, reinstated, defeased or compromised, as applicable, shall also be due and payable as though the Superpriority Notes had been optionally redeemed on such date and shall constitute part of the Obligations with respect to the Superpriority Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. If the Make-Whole Premium or the Call Premium, as applicable, becomes due and payable, it shall be deemed to be principal of the Superpriority Notes, and interest shall accrue on the full principal amount of the Superpriority Notes (including the Make-Whole Premium or the Call Premium, as applicable) from and after the applicable triggering event, including in connection with a Bankruptcy Event of Default. Any Make-Whole Premium or Call Premium, as applicable, payable pursuant to this Section 6.02(d) shall be presumed to be liquidated damages sustained by each Holder of Superpriority Notes as the result of the acceleration of the Superpriority Notes, and the Issuer agrees that it is reasonable under the circumstances currently existing. The Make-Whole Premium or Call Premium, as applicable, shall also be payable in the event the Superpriority Notes or this Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. THE ISSUER AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer expressly agrees (to the fullest extent they may lawfully do so) that: (A) the Make-Whole Premium and the Call Premium are reasonable and the product of an arm's length transaction between sophisticated business parties, ably represented by counsel; (B) the Make-Whole Premium and the Call Premium, as applicable, shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Holders of Superpriority Notes and the Issuer giving specific consideration in this transaction for such agreement to pay the Make-Whole Premium and the Call Premium, as applicable; and (D) the Issuer and the Guarantors shall be estopped hereafter from claiming differently than as agreed to in this Section 6.02(d). The Issuer and the Guarantors expressly acknowledge that their agreement to pay the Make-Whole Premium and the Call Premium, as

applicable, to the Holders of Superpriority Notes as herein described is a material inducement to the Holders of Superpriority Notes to purchase the Superpriority Notes.

Section 6.03 Waiver of Past Defaults.

The Required Superpriority Debtholders by notice to the Trustee may on behalf of the Holders of all of the Superpriority Notes waive any existing Default and its consequences under this Indenture, except a continuing Default in the payment of interest, additional amounts, if any, principal and premium, if any, on any Superpriority Note held by a non-consenting Holder; *provided*, that subject to Section 6.02 hereof, the Required Superpriority Debtholders may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.04 Control by Majority.

The Holders of a majority in principal amount of the outstanding Superpriority Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to the Superpriority Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that, subject to Section 7.01, the Trustee determines is unduly prejudicial to the rights of any other Holder of a Superpriority Note or that would subject the Trustee to personal liability; *provided, however* that the Trustee has no duty to determine whether any such action is prejudicial to any Holder or beneficial owner of the Superpriority Notes.

Section 6.05 Limitation on Suits.

(a) Subject to Section 6.06 hereof, no Holder of a Superpriority Note may pursue any remedy with respect to this Indenture or the Superpriority Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) Holders of at least 25.0% in aggregate principal amount of the total outstanding Superpriority Notes have made a written request to the Trustee to pursue the remedy;

(iii) Holders of the Superpriority Notes have offered and, if requested, provide to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(v) the Required Superpriority Debtholders have not given the Trustee a direction inconsistent with such request within such 60-day period.

(b) A Holder of a Superpriority Note may not use this Indenture to prejudice the rights of another Holder of a Superpriority Note or to obtain a preference or priority over another Holder of a Superpriority Note.

Section 6.06 Rights of Holders of Superpriority Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Superpriority Note to receive payment of principal, interest, additional amounts, if any, and premium, if any, on the Superpriority Notes, on or after the respective due dates expressed in the Superpriority Note (including in connection with a Mandatory Prepayment Event), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.07 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(i) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of interest remaining unpaid, additional amounts, if any, principal and premium, if any, on the Superpriority Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.08 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.09 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Superpriority Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.10 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Superpriority Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or

remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.11 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Collateral Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Collateral Agents, its agents and counsel) and the Holders of the Superpriority Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Superpriority Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agents, their agents and counsel, and any other amounts due the Trustee or Collateral Agents under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Collateral Agents, their agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Superpriority Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.12 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by the Trustee, a suit by a Holder of a Superpriority Note pursuant to Section 6.06 hereof, or a suit by Holders of more than 10.0% in principal amount of the then outstanding Superpriority Notes.

ARTICLE 7

TRUSTEE AND COLLATERAL AGENTS

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing (which is known to the Trustee), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) the Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Article 7.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Superpriority Notes, unless the Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee and Collateral Agents.

(a) The Trustee and the Collateral Agents may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person and upon any order or decree of a court of competent jurisdiction. The Trustee and the Collateral Agents need not investigate any fact or matter stated in the document, but the Trustee and the Collateral Agents, in their discretion, may make such further inquiry or investigation into such facts or matters as they may see fit, and, if the Trustee or the Collateral Agents shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of Azul and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee or the Collateral Agents act or refrain from acting, they may require an Officer's Certificate or an Opinion of Counsel or both. Neither the Trustee nor the Collateral Agents shall be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee and the Collateral Agents may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel or both shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and the Collateral Agents may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee and the Collateral Agents shall not be liable for any action they take or omit to take in good faith that they believe to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by a Responsible Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee or the Collateral Agents to expend or risk their own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of their duties hereunder, or in the exercise of any of their rights or powers if they shall have reasonable grounds for believing that repayment of such funds or security or indemnity satisfactory to them against such risk or liability is not assured to them.

(g) Neither the Trustee nor the Collateral Agents shall be deemed to have notice of any Default or Event of Default unless (i) a Responsible Officer of the Trustee or the Collateral Agents, as applicable, has received written notice of a Default or Event of Default at the Corporate Trust Office of the Trustee or Collateral Agents, respectively, and such notice references the Superpriority Notes and this Indenture; or (ii) the Trustee has actual knowledge of a Default or Event of Default under Section 6.01(a)(i) hereof. Neither the Trustee nor the Collateral Agents

shall be responsible for knowledge of the terms and conditions of any other agreement, instrument or document other than this Indenture and the other Collateral Documents to which it is party.

(h) In no event shall the Trustee or the Collateral Agents be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the Collateral Agents has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee and the Collateral Agents, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Collateral Agents in each of its capacities hereunder and under the Collateral Documents, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee and the Collateral Agents may request that the Issuer and any Guarantor deliver an Officer's Certificate (upon which the Trustee and the Collateral Agents may conclusively rely) setting forth the names of the individuals and/or titles of Responsible Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which Officer's Certificate may be signed by any person specified as so authorized in any certificate previously delivered and not superseded.

(k) The Trustee and the Collateral Agents shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) The permissive right of the Trustee and the Collateral Agents to take or refrain from taking any actions enumerated herein shall not be construed as a duty.

(m) Neither the Trustee nor the Collateral Agents shall be bound to make any investigation into (i) the performance or observance by the Issuer or any other Person of any of the covenants, agreements or other terms or conditions set forth in this Indenture or in any related document, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, any related document or any other agreement, instrument or document, (iii) the creation, perfection or priority of any Lien purported to be created by this Indenture or any related document or (iv) the value or the sufficiency of any Collateral.

(n) Neither the Trustee nor the Collateral Agents shall have any duty or responsibility in respect of (i) any recording, filing, or depositing of this Indenture or any other agreement or instrument, monitoring or filing any financing statement or continuation statement evidencing a security interest, the maintenance of any such recording, filing or depositing or to any re-recording, re-filing or re-depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (ii) the acquisition or maintenance of any insurance or (iii) the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(o) Neither the Trustee nor the Collateral Agents shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture or any Collateral Documents or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order

or direction of any of the Holders pursuant to the provisions of this Indenture or any related document, unless such Holders shall have offered to the Trustee security, indemnity or prefunding satisfactory to the Trustee, in its sole discretion, against the losses, costs, expenses (including attorneys' fees and expenses) and liabilities that might be incurred by the Trustee in compliance with such request, order or direction.

(p) Each Holder, by its acceptance of a Superpriority Note hereunder, represents that it has, independently and without reliance upon the Trustee or any other Person, and based on such documents and information as it has deemed appropriate, made its own investment decision in respect of the Superpriority Notes. Each Holder also represents that it will, independently and without reliance upon the Trustee or any other Person, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Indenture and in connection with the Superpriority Notes. Except for notices, reports and other documents expressly required to be furnished to the Holders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the Issuer, the servicer or any other parties to any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(q) If the Trustee requests instructions from the Issuer or the Holders with respect to any action or omission in connection with this Indenture, the Trustee shall be entitled (without incurring any liability therefor) to refrain from taking such action and continue to refrain from acting unless and until the Trustee shall have received written instructions from the Issuer or the Holders, as applicable, with respect to such request.

(r) In no event shall the Trustee or the Collateral Agents be liable for any failure or delay in the performance of its obligations under this Indenture or any related documents because of circumstances beyond the Trustee's or the Collateral Agents' control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, epidemics, pandemics, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's or the Collateral Agents' control whether or not of the same class or kind as specified above; it being understood that the Trustee and the Collateral Agents shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(s) The Trustee and the Collateral Agents shall not be liable for failing to comply with their respective obligations under this Indenture or any Collateral Documents, as applicable, in so far as the performance of such obligations is dependent upon the timely receipt

of instructions and/or other information from any other person which are not received or not received by the time required.

(t) The Trustee and the Collateral Agents shall be fully justified in failing or refusing to take any action under this Indenture, any Collateral Documents or any other related document if such action (A) would, in the reasonable opinion of the Trustee or such Collateral Agent, as applicable, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable law, this Indenture, any Collateral Documents or any other related document, or (B) is not provided for in this Indenture, any Collateral Documents or any other related document.

(u) In each case that any Collateral Agent may, or is required hereunder or under the respective Collateral Documents to take any action, including to make any determination, exercise of discretion or judgment, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under the relevant Collateral Documents, such Collateral Agent may seek direction from the Trustee (who shall only deliver instructions upon receipt of written direction from the Holders of the requisite aggregate principal amount of outstanding Superpriority Notes) (or, where provided in the Intercreditor Agreement, the Controlling Creditors)). No Collateral Agent shall be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction from the Trustee (acting solely pursuant to the written instructions of the Holders holding the requisite aggregate principal amount of outstanding Superpriority Notes) (or, where provided in the Intercreditor Agreement, the Controlling Creditors)). If any Collateral Agent shall request direction from the Trustee or the Controlling Creditors with respect to any action, such Collateral Agent shall be entitled to refrain from such action unless and until such Collateral Agent shall have received direction from the Trustee or the Controlling Creditors, and such Collateral Agent shall not incur liability to any Person by reason of so refraining.

(v) No Collateral Agent shall be liable for any action it takes or omits to take, in good faith which it reasonably believes to be authorized or within its rights or powers; *provided, however*, that such Collateral Agent's conduct does not constitute willful misconduct or gross negligence as determined ultimately by a court of competent jurisdiction.

(w) Each Collateral Agent may at any time give 90 days' notice of its resignation and be discharged of its obligations under this Indenture and the other Secured Debt Documents to which it is a party. Upon receiving the notice of resignation from such Collateral Agent, the Parent Guarantor shall propose a successor within 30 days and shall notify the Representatives of such proposed successor. Unless Representatives on behalf of the Controlling Creditors object to such proposed successor, such successor shall become the applicable Collateral Agent hereunder. If the Parent Guarantor has not proposed a successor within such 30-day period, or if an Event of Default is in effect, or if the Controlling Creditors have objected to the proposed successor within 10 days of such notification, the Controlling Creditors shall appoint a successor which shall become the Brazilian Collateral Agent hereunder. After a 90 days period from such notice of resignation, if no successor has been appointed, such Collateral Agent shall hold the Collateral in its possession as a gratuitous bailee until a successor Collateral Agent has been appointed, but shall otherwise be fully and immediately discharged of any and all responsibilities as collateral agent under this Indenture and the other Secured Debt Documents to which it is a

party. The resigning Collateral Agent shall execute and deliver all documents requested by the Parent Guarantor to appoint a successor Collateral Agent and transfer the Collateral to such successor.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Superpriority Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. The Collateral Agents and any Agent may do the same with like rights.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Superpriority Notes, it shall not be accountable for the Issuer's use of the proceeds from the Superpriority Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Superpriority Notes or any other document in connection with the sale of the Superpriority Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall send to Holders of Superpriority Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of interest, additional amounts, if any, principal and premium, if any, on any Superpriority Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders of the Superpriority Notes. The Trustee shall not be deemed to know of any Default unless (i) a Responsible Officer of the Trustee has received written notice of a Default or Event of Default at the Corporate Trust Office of the Trustee, and such notice references the Superpriority Notes and this Indenture; or (ii) the Trustee has actual knowledge of a Default or Event of Default under Section 6.01(a)(i) hereof.

Section 7.06 Compensation and Indemnity.

(a) The Issuer shall pay to the Trustee and Collateral Agents from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. Neither the Trustee's nor Collateral Agents' compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee and Collateral Agents promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and Collateral Agents' agents and counsel.

(b) The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and the Collateral Agents, each of their officers, directors, employees and agents for, and

hold the Trustee and Collateral Agents harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.06) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantors, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee or Collateral Agents, as applicable, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or Collateral Agents, as applicable, to so notify the Issuer shall not relieve the Issuer of their obligations hereunder. The Issuer shall defend the claim and the Trustee and Collateral Agents may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or Collateral Agents through the Trustee's or Collateral Agents', respectively, own willful misconduct or gross negligence as determined ultimately by a court of competent jurisdiction.

(c) The obligations of the Issuer and the Guarantors under this Section 7.06 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or Collateral Agents.

(d) To secure the payment obligations of the Issuer and the Guarantors in this Section 7.06, the Trustee and the Collateral Agents shall have a Lien prior to the Superpriority Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal, interest and additional amounts, if any, on particular Superpriority Notes. Such Lien shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee and the Collateral Agents.

(e) When the Trustee or Collateral Agents incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(v) or Section 6.01(a)(vi) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Superpriority Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(i) the Trustee fails to comply with Section 7.09 hereof;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(b) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Superpriority Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(c) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10.0% in principal amount of the then outstanding Superpriority Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall send a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided*, all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof shall continue for the benefit of the retiring Trustee.

Section 7.08 Successor Trustee by Merger, Etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act shall be the successor Trustee.

Section 7.09 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US$50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at their option and at any time, elect to have either Section 8.02 or Section 8.03 hereof applied to all outstanding Superpriority Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

(a) Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Superpriority Notes and Superpriority Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Superpriority Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in this Section 8.02(a) and Section 8.02(b), and to have satisfied all its other obligations under such Superpriority Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute such instruments reasonably requested by the Issuer acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of Superpriority Notes to receive payments in respect of the interest, additional amounts, if any, principal and premium, if any, on the Superpriority Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;

(ii) the Issuer's obligations with respect to Superpriority Notes concerning issuing temporary Superpriority Notes, registration of such Superpriority Notes, mutilated, destroyed, lost or stolen Superpriority Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(iv) this Article 8.

(b) Subject to compliance with this Article 8, the Issuer may exercise their option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under Section 4.04 through Section 4.28 through Section 4.33, Section 4.35, Section 5.01 (except for (i)), Section 13.09, Section 13.10 and Section 13.11 with respect to the outstanding Superpriority Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("Covenant Defeasance"), and the Superpriority Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Superpriority Notes may not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Superpriority Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Superpriority Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Section 6.01(a)(ii) (solely with respect to the defeased covenants listed above), Section 6.01(a)(iii) (solely with respect to the defeased covenants listed above) or Section 6.01(a)(iv) (solely with respect to the defeased covenants listed above) hereof shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or Section 8.03 hereof to the outstanding Superpriority Notes:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Superpriority Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized independent registered public accounting firm, to pay the principal of, the Make-Whole Premium, the Call Premium, interest and additional amounts, if any, on the outstanding Superpriority Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(b) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(i) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that the beneficial owners of the Superpriority Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the beneficial owners of the Superpriority Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer is a party or by which the Issuer is bound;

(e) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring Holders of the Superpriority Notes over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others;

(f) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with; and

(g) no Event of Default shall have occurred and be continuing either: (x) on the date of such deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit); or (y) insofar as the Events of Default under Section 6.01(a)(v) or Section 6.01(a)(vi) are concerned, at any time in the period ending on the 91st day after the date of deposit.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

(a) Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Superpriority Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of the Superpriority Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Superpriority Notes of all sums due and to become due thereon in respect of interest, additional amounts, if any, principal, the Make-Whole Premium and the Call Premium on the Superpriority Note, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal, interest and additional amounts, if any, received in respect

thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Superpriority Notes.

(c) Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04 hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuer.

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the interest, additional amounts, if any, principal and premium, if any, on any Superpriority Note and remaining unclaimed for two years after such interest, additional amounts, if any, principal and premium, if any, on such Superpriority Note has become due and payable shall be paid to the Issuer on their request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Superpriority Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under the Superpriority Notes Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be; *provided, however*, that if the Issuer make any payment of interest, additional amounts, if any, principal and premium, if any, on any Superpriority Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Superpriority Notes to receive such payment from the money held by the Trustee or Paying Agent.

Section 8.08 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to this Article 8 shall be held in trust and applied by it, in accordance with the provisions of the Superpriority Notes and this Indenture, to the payment, either directly or through any Paying Agent (including either of the Issuer acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the interest, additional amounts, if any, principal and premium, if any, on the Superpriority Notes for whose payment such money has been deposited with or received by the Trustee; but such money need not be segregated from other funds except to the extent required by law. Money so held in trust is subject to the Trustee's rights under Section 7.06.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Superpriority Notes.

(a) Notwithstanding anything to the contrary in Section 9.02 hereof, the Issuer, any Guarantor (with respect to a Superpriority Note Guarantee or this Indenture) and the Trustee and the Collateral Agents, subject to any restrictions in the Superpriority Notes Documents, may amend or supplement this Indenture or the Superpriority Notes, any other Superpriority Notes Documents or the Intercreditor Agreement (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Superpriority Notes Document or the Intercreditor Agreement) without the consent of any Holder and the Issuer may direct the Trustee, and the Trustee shall (upon receipt of the documents required by Section 9.05, subject to Section 9.01(b) below), enter into an amendment to this Indenture, any other Superpriority Notes Documents or the Intercreditor Agreement, as applicable, to:

(i) amend or supplement the Intercreditor Agreement in connection with the incurrence of any Secured Debt to the extent permitted by the terms of each Series of Secured Debt; provided, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights of the Holders, or the rights or duties of the Trustee under the Transaction Documents, without its prior written consent;

(ii) evidence the succession of another Person to the Parent Guarantor pursuant to a consolidation, merger or conveyance, transfer or lease of assets permitted under this Indenture;

(iii) surrender any right or power conferred upon any Obligor;

(iv) add to the covenants in any Superpriority Notes Document, such further covenants, restrictions, conditions or provisions for the protection of the Holders of the Superpriority Notes, and to add any additional Events of Default for the Superpriority Notes subject to certain limitations;

(v) amend the Transaction Documents (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Collateral Document), by an agreement in writing entered into by the relevant Obligor and the Trustee or the relevant Collateral Agent, as applicable, to (x) cure any ambiguity, omission, mistake, defect or inconsistency, (y) effect administrative changes of a technical or immaterial nature and (z) correct or cure any incorrect cross references or similar inaccuracies and such amendment shall be deemed approved by the Holders if the Holders shall have received at least five Business Days' prior written notice of such change and the Trustee shall not have received, within five Business Days of the date of such notice to the Holders, a written notice from the Required Superpriority Debtholders stating that the Required Superpriority Debtholders object to such amendment;

(vi) convey, transfer, assign, mortgage or pledge any property to or with the Trustee or any Collateral Agent or to make such other provisions in regard to matters or questions arising under the Transaction Documents as shall not adversely affect the interests of any Holders;

(vii) modify or amend the Superpriority Notes Documents in such a manner as to permit the qualification of this Indenture or any supplemental Indenture under the Trust Indenture Act as then in effect;

(viii) add to or change any provisions of this Indenture to such extent as necessary to permit or facilitate the issuance of the Superpriority Notes in bearer or uncertificated form, *provided* that any such action shall not adversely affect the interests of the Holders of Superpriority Notes in any material respect;

(ix) amend this Indenture (including the terms of the Superpriority Note Guarantees), the Collateral Documents and any other Superpriority Notes Document (A) to effect the granting, perfection, protection, expansion or enhancement of any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cause such Superpriority Note Guarantee, collateral or security document or other document to be consistent with this Indenture, the other Superpriority Notes Documents or the Collateral Documents, as applicable;

(x) provide additional guarantees for the Superpriority Notes;

(xi) evidence the release of Liens in favor of the Trustee, any Collateral Agent or any Secured Party in the Collateral in accordance with the terms of the Superpriority Notes Documents; or

(xii) evidence and provide for the acceptance of appointment of a separate or successor Trustee or Collateral Agent and to add to or change any of the provisions of the Superpriority Notes Documents as shall be necessary to provide for or facilitate the administration of the Superpriority Notes Documents by more than one Trustee or Collateral Agent.

(b) Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 9.05 hereof, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon (i) execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture and (ii) delivery of an

Officer's Certificate complying with the provisions of Section 9.05, Section 12.02 and Section 12.03 hereof.

Section 9.02 With Consent of Holders of Superpriority Notes.

(a) Except as otherwise provided in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture and any other Superpriority Notes Document with the consent of the Required Superpriority Debtholders voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Superpriority Notes). Section 2.08 and Section 2.09 hereof shall determine which Superpriority Notes are considered to be "outstanding" for the purposes of this Section 9.02.

(b) Upon the request of the Issuer and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee and Collateral Agent, if applicable, of the documents described in Section 9.05 hereof, the Trustee shall join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture or amendment or supplement to the Collateral Documents unless such amended or supplemental indenture or amendment or supplement to any Collateral Document affects the Trustee's own rights, duties or immunities under this Indenture, any Collateral Document, or otherwise, in which case the Trustee, may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture or amendment or supplement to any Collateral Document.

(c) It shall not be necessary for the consent of the Holders of Superpriority Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Superpriority Notes will not be rendered invalid by such tender.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall send to the Holders of Superpriority Notes affected thereby a notice briefly describing the amendment, supplement or waiver. The failure to give such notice to all the Holders, or any defect in the notice will not impair or affect the validity of any such amendment, supplement or waiver. Furthermore, by its acceptance of the Superpriority Notes, each Holder of the Superpriority Notes is deemed to have consented to the terms of the Intercreditor Agreement, the Collateral Documents and to have authorized and directed each of the Trustee and Collateral Agent to execute, deliver and perform each of the Intercreditor Agreement and Collateral Documents to which it is a party, binding the Holders to the terms thereof.

(e) Except as provided in Section 9.01, no modification, amendment or waiver of any provision of this Indenture or any Collateral Document (other than any Account Control Agreement), and no consent to any departure by any Obligor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Superpriority Debtholders (or signed by the Trustee with the written consent of the Required Superpriority Debtholders); and, with respect to any Collateral Document, subject to the restrictions contained therein, *provided* that no such modification, amendment or supplement shall without the prior written consent of:

(i) each Holder directly and adversely affected thereby, (A) reduce the principal amount of, the Make-Whole Premium, the Call Premium, interest or additional amounts, if any, on the Superpriority Notes, (B) extend the Stated Maturity or interest payment periods, of the Superpriority Notes, (C) modify such Holder's ability to vote its obligations pursuant to the Intercreditor Agreement; (D) alter the provisions with respect to the redemption or required repurchase of the Superpriority Notes (other than with respect to a Public Company Business Combination Transaction Offer or a Mandatory Redemption upon a Change of Control (which shall require the consent of the Required Superpriority Debtholders pursuant to Section 9.02(a)); *provided* that any alteration of the Public Company Business Combination Transaction Offer Purchase Price (but not the circumstances in which it shall be required to be paid) shall require the consent of each Holder directly and adversely affected thereby), (E) waive a Default or Event of Default in the payment of principal of or premium with respect to the Superpriority Notes, if any, or interest on, or additional amounts, if any, with respect to the Superpriority Notes, (F) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of the Superpriority Notes to receive payments of principal of or premium, if any, or interest on, or additional amounts, if any, with respect to the Superpriority Notes, or (G) change the ranking of the Superpriority Notes or any Superpriority Note Guarantees in a manner that adversely affects the rights of the Holders of the Superpriority Notes;

(ii) all of the Holders, (A) amend or modify any provision of this Indenture which provides for the unanimous consent or approval of the Holders to reduce the percentage of principal amount of Superpriority Notes of the Holders required thereunder; or (B) release the Liens granted to the Collateral Agent or the Trustee under any Superpriority Notes Document (other than as permitted under any Superpriority Notes Document);

(iii) all of the Holders, except as referred to under Article 8, release the Superpriority Note Guarantees;

(iv) all of the Holders, release any of the Collateral (other than as otherwise permitted under this Indenture or the Collateral Documents);

(v) the Holders of a majority in principal amount of the then outstanding Superpriority Notes, amend or modify the definition of Permitted Change of Control;

(vi) the Required Superpriority Debtholders, impair the right of such holder to institute suit for the enforcement of any payment with respect to the Superpriority Notes;

(vii) all Holders, reduce the percentage specified in the definition of Required Superpriority Debtholders in respect of the Superpriority Notes; and

(viii) all Holders, modify any of the foregoing Section 9.02(e)(i) through (vii).

Section 9.03 Revocation and Effect of Consents.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Superpriority Note is a continuing consent by the Holder of a Superpriority Note and every subsequent Holder of a Superpriority Note or portion of a Superpriority Note that evidences the same debt as the consenting Holder's Superpriority Note, even if notation of the consent is not made on any Superpriority Note. However, any such Holder of a Superpriority Note or subsequent Holder of a Superpriority Note may revoke the consent as to its Superpriority Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.04 Notation on or Exchange of Superpriority Notes.

(a) The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Superpriority Note thereafter authenticated. The Issuer in exchange for all Superpriority Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Superpriority Notes that reflect the amendment, supplement or waiver.

(b) Failure to make the appropriate notation or issue a new Superpriority Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 Trustee to Sign Amendments, Etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel stating that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, and complies with the provisions hereof. Notwithstanding the foregoing and upon satisfaction of the requirements set forth in the last sentence of Section 9.01 hereof, no Opinion of Counsel shall be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture.

ARTICLE 10

GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally irrevocably and unconditionally guarantees (the "Superpriority Note Guarantees"), to each Holder of a Superpriority Note authenticated and delivered by the Trustee and to the Trustee, the Collateral Agents, and their respective successors and assigns, irrespective of the validity and enforceability of this Indenture, the Superpriority Notes or the obligations of the Issuer hereunder or thereunder, the due and punctual payment of the unpaid principal and interest on (including additional amounts, if any, defaulted interest, if any, and interest accruing after the Stated Maturity of after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) each Superpriority Note, whether at the Stated Maturity, upon redemption, upon required prepayment, upon acceleration, upon required repurchase at the option of the holder or otherwise according to the terms thereof and of this Indenture and all other obligations of the Issuer to the Holders, the Trustee or the Collateral Agents hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection. Any indebtedness owed by a Guarantor to any Obligor are subordinated in right of payment to the Superpriority Note Guarantees.

(b) The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Superpriority Notes or this Indenture or the Collateral Documents, the absence of any action to enforce the same, any waiver or consent by any Holder of the Superpriority Notes with respect to or any amendment of any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Superpriority Note Guarantee shall not be discharged except pursuant to Article 8 or Article 10 or by complete performance of the obligations contained in the Superpriority Notes and this Indenture.

(c) If any Holder, the Trustee or either Collateral Agent is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator, provisional liquidator, restructuring officer or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee, the Collateral Agents or such Holder, this Superpriority Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Superpriority Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Superpriority Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Superpriority Note Guarantees.

(e) Each Superpriority Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against any Obligor for liquidation (including provisional liquidation) or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Superpriority Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Superpriority Notes or Superpriority Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Superpriority Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(f) The payment obligations of the Guarantors under their respective Superpriority Note Guarantees will be direct senior obligations of the relevant Guarantor, ranking equally with all of such Guarantor's other unsubordinated obligations (except those obligations preferred by operation of law, including labor and tax claims).

(g) Each of the Parent Guarantor and Azul Linhas unconditionally and irrevocably waives any and all benefits set forth under Articles 333 (sole paragraph), 364, 366, 368, 827, 829 (sole paragraph), 830, 834, 835, 837, 838 and 839 of the Brazilian Civil Code (Brazilian Law No. 10,406, of January 10, 2002, as amended) and Articles 130, 131 and 794 of the Brazilian Civil Procedure Code (Brazilian Law No. 13,105, of March 16, 2015, as amended).

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Superpriority Notes, each Holder, hereby confirms that it is the intention of all such parties that the Superpriority Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to any Superpriority Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect

to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Superpriority Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law or to comply with corporate benefit, financial assistance and other laws.

Section 10.03 Execution and Delivery.

(a) To evidence its Superpriority Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by one of its Responsible Officers.

(b) Each Guarantor hereby agrees that its Superpriority Note Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Superpriority Note Guarantee on the Superpriority Notes.

(c) If a Responsible Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Superpriority Note, the Superpriority Note Guarantee shall be valid nevertheless.

(d) The delivery of any Superpriority Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Superpriority Note Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04 Benefits Acknowledged.

Each Guarantor acknowledges that it shall receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Superpriority Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.05 Release of Superpriority Note Guarantees.

A Superpriority Note Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuer or the Trustee is required for the release of such Guarantor's Superpriority Note Guarantee, upon the Issuer's exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 hereof or the satisfaction and discharge of the Issuer's obligations under this Indenture in accordance with the terms of this Indenture, so long as (i) no Event of Default shall have occurred and be continuing or shall result therefrom, (ii) the Issuer shall have delivered to the Trustee a certificate of a Responsible Officer certifying that such conditions to the release of such Superpriority Note Guarantee have been satisfied together with such information relating thereto as the Trustee may reasonably request and (iii) the Trustee shall execute and deliver, at the Issuer's expense, such documents as the Issuer or Guarantor may reasonably request and prepare to evidence the release of the Superpriority Note Guarantee of such Guarantor provided herein.

Section 10.06 Alternative Place of Payment.

The Required Superpriority Debtholders may (but shall have no obligation to), at their sole discretion, direct the Trustee to demand that payments due by either the Parent Guarantor or Azul Linhas pursuant to this Indenture be made in the City of São Paulo, State of São Paulo, Brazil, in Brazilian *reais*, in which case (i) such payments will be made by the Parent Guarantor or Azul Linhas into the BRL Collateral Account, (ii) the City of São Paulo, State of São Paulo, Brazil, will be deemed to be the place of such payment for all purposes under applicable law, and (iii) the Dollar amount of such payment shall be converted into Brazilian *reais* using the Dollar to Reais sell exchange rate published by the Central Bank of Brazil on the Business Day immediately preceding the applicable payment date on its exchange rate website (https://www.bcb.gov.br/en/financial stability/exchangerates), menu "*Quotations and bulletins*," option "*Closing quotations of all currencies on a certain date*," currency "United States Dol," USD, code line 220, column "*Rate/Offer*" (or any successor screen established by the Central Bank of Brazil); *provided* that the Trustee shall provide at least five Business Days' written notice thereof to the Parent Guarantor, Azul Linhas and the Paying Agent prior to the relevant Payment Date, and the Trustee shall advise the Paying Agent of the Dollar amount of such payment and the date of receipt. Without limiting the foregoing rights of the Required Superpriority Debtholders to direct the Trustee to demand payment in Brazil, any payment received hereunder must be in Dollars, and the Trustee shall provide for any conversion to Dollars of the amount so paid in accordance with normal banking procedures, as applicable, as provided in Resolution No. 277, issued by the Central Bank of Brazil on December 31, 2022, as further amended or restated from time to time.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture and the Collateral Documents shall be discharged and shall cease to be of further effect as to all Superpriority Notes, when:

(a) either

(i) all Superpriority Notes theretofore authenticated and delivered, except lost, stolen or destroyed Superpriority Notes which have been replaced or paid and Superpriority Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(ii) all Superpriority Notes not theretofore delivered to the Trustee for cancellation have become due and payable, shall become due and payable at their maturity within one year or are to be called for redemption (including the Make-Whole Premium and the Call Premium, as applicable) within one year, and, at the expense of the Issuer, the Issuer or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Superpriority Notes, cash in U.S. dollars, Government

Securities or a combination thereof, in such amounts sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Superpriority Notes not theretofore delivered to the Trustee for cancellation for principal, Make-Whole Premium, Call Premium, accrued interest, if any, and additional amounts, if any, to the date of such deposit (in the case of Superpriority Notes which have become due and payable) or to the final maturity date or redemption date, as the case may be;

(b) the Issuer have paid or caused to be paid all sums payable by it under this Indenture; and

(c) the Issuer have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Superpriority Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 7.06 hereof shall survive and, if money shall have been deposited with the Trustee pursuant to subclause (i) of clause (a) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

Section 11.02 Application of Trust Money.

(a) Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Superpriority Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the interest, additional amounts, if any, principal and premium, if any on the Superpriority Notes for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Superpriority Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided*, that if the Issuer have made any payment of interest, additional amounts, if any, principal and premium, if any, on any Superpriority Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Superpriority Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12

MISCELLANEOUS

Section 12.01 Notices.

(a) Any notice or communication shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or other electronic transmission or overnight air courier guaranteeing next day delivery addressed as follows:

If to the Issuer and/or any Guarantor:

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

in respect of IP Co and IP HoldCo, with a copy to:

c/o the offices of Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Attention: The Directors
Email: fiduciary@walkersglobal.com

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

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

and

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

If to the Trustee or the U.S. Collateral Agent:

UMB Bank, National Association
5910 N Central Expressway, Suite 1900
Dallas, Texas 75206
United States of America
Attention: Corporate Trust and Escrow Services

If to the Brazilian Collateral Agent:

TMF Brasil Administração a Gestão de Ativos Ltda.
Avenida Marcos Penteado de Ulhoa Rodrigues, 939
Tower I, 10th floor, room 3, Jacarandá Building 05422-001
Brazil
Telephone: +55 11 3411-0602 and +55 11 3411-0505
Email: leone.azevedo@tmf-group.com; lesli.gonzalez@tmf-group.com; Wagner.Castilho@tmf-group.com; diogo.malheiros@tmf-group.com; CTS.Brazil@tmf-group.com
Attention: Leone Azevedo; Lesli Gonzalez; Wagner Castilho; Diogo Malheiros; Corporate Trust Services

The Issuer, any Guarantor, the Trustee or the Collateral Agents, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(b) The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(c) Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(d) Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

(e) Notwithstanding any other provision of this Indenture or any Superpriority Note where this Indenture or any Superpriority Note provides for notice of any event (including any notice of redemption or purchase) or any other communication to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Notes Depositary pursuant to the standing instructions from the Notes Depositary.

(f) If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(g) If the Issuer mail a notice or communication to Holders, they shall mail a copy to the Trustee, the Collateral Agents and each Agent at the same time.

(h) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the Issuer, any Guarantor or any Holder elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.02 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take or refrain from taking any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) An Officer's Certificate in form and substance satisfactory to the Trustee (which shall include the statements set forth in Section 12.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied.

Section 12.03 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.19 hereof) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such individual, such condition or covenant has been complied with; *provided*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.04 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of Azul or any Guarantor or any of their direct or indirect parent companies shall have any liability for any obligations of the Issuer or the Guarantors under the Superpriority Notes, the Superpriority Note Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Superpriority Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Superpriority Notes.

Section 12.06 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE SUPERPRIORITY NOTES AND THE SUPERPRIORITY NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.07 Waiver of Jury Trial.

THE ISSUER, THE GUARANTORS, THE TRUSTEE, THE COLLATERAL AGENTS AND EACH HOLDER OF A SUPERPRIORITY NOTE BY ITS ACCEPTANCE THEREOF HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SUPERPRIORITY NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.08 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or Guarantors or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.09 Successors.

All agreements of the Issuer and the Guarantors in this Indenture and the Superpriority Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors.

Section 12.10 Severability.

In case any provision in this Indenture or in the Superpriority Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.11 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," and words of like import in this Indenture or any related document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Neither the Trustee nor the Collateral Agents shall have a duty to inquire into or investigate the authenticity or authorization of any electronic signature and both shall be entitled to conclusively rely on any electronic signature without any liability with respect thereto.

Section 12.12 Table of Contents, Headings, Etc.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.13 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee and Collateral Agents are required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee or Collateral Agents. The parties to this Indenture agree that they will provide the Trustee and Collateral Agents with such information as the Trustee or Collateral Agents may reasonably request in order for the Trustee and Collateral Agents to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 12.14 Jurisdiction.

(a) Each Obligor agrees that any suit, action or proceeding against such Obligor brought by any Holder, the Trustee or the Collateral Agents arising out of or based upon this Indenture, the Superpriority Note Guarantees or the Superpriority Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such

courts in any suit, action or proceeding. Each Obligor irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Superpriority Note Guarantees or the Superpriority Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each Obligor agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such Obligor, and may be enforced in any court to the jurisdiction of which such Obligor is subject by a suit upon such judgment.

(b) The Obligors irrevocably appoint Cogency Global Inc., located 122 East 42nd Street, 18th Floor, New York, NY 10168, as their authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agree that service of process upon such authorized agent, and written notice of such service to the Obligors by the person serving the same to the address provided in Section 12.01, shall be deemed in every respect effective service of process upon the Obligors in any such suit or proceeding. The Obligors hereby represent and warrant that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Obligors further agree to take any and all reasonable action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for the term of the Superpriority Notes issued pursuant to this Indenture. If for any reason such Person shall cease to be such agent for service of process, each of the Obligors shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days.

(c) The Brazilian Collateral Agent, at the cost and expense of the Obligors, irrevocably appoints Cogency Global Inc., located 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agree that service of process upon such authorized agent, and written notice of such service to the Brazilian Collateral Agent by the person serving the same to the address provided in Section 12.01, shall be deemed in every respect effective service of process upon the Obligors in any such suit or proceeding. The Brazilian Collateral Agent hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Brazilian Collateral Agent further agrees to take any and all reasonable action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for the term of the Superpriority Notes issued pursuant to this Indenture. If for any reason such Person shall cease to be such agent for service of process, the Brazilian Collateral Agent shall forthwith appoint, at the cost and expense of the Obligors, a new agent of recognized standing for service of process in the State of New York and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days.

Section 12.15 Legal Holidays.

In any case where any Interest Payment Date or redemption date or Stated Maturity of any Superpriority Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Superpriority Notes) payment of interest, additional amounts, if any, or

principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or redemption date or Stated Maturity; *provided that* no interest shall accrue for the period from and after such Interest Payment Date or redemption date or Stated Maturity, as the case may be on account of such delay.

Section 12.16 Currency Indemnity.

Dollars are the sole currency (the "Required Currency") of account and payment for all sums payable by the Issuer or any Guarantor under or in connection with the Superpriority Notes, this Indenture and the Superpriority Note Guarantees, including damages. Any amount with respect to the Superpriority Notes, this Indenture the Superpriority Note Guarantees or the other Superpriority Notes Documents received or recovered in a currency other than the Required Currency, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee or Paying Agent or Collateral Agent, in respect of any sum expressed to be due to it from the Issuer or any Guarantor will only constitute a discharge to the Issuer or any Guarantor to the extent of the Required Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If the Required Currency amount is less than the Required Currency amount expressed to be due to the recipient or the Trustee or Paying Agent or Collateral Agents under the Superpriority Notes, each Obligor will indemnify such recipient and/or the Trustee or Paying Agent or Collateral Agents against any loss sustained by it as a result. In any event, each Obligor will indemnify the recipient against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein, for the Holder of a Superpriority Note or the Trustee or Paying Agent or Collateral Agents to certify in a manner satisfactory to the Issuer (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and each Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Superpriority Note or the Trustee or Paying Agent or Collateral Agents (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Superpriority Note or to the Trustee or Collateral Agents. For the purposes of determining the amount in a currency other than the Required Currency, such amount shall be determined using the Exchange Rate then in effect.

Section 12.17 Waiver of Immunity.

With respect to any proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any court of competent jurisdiction, and with respect to any judgment, each party waives any such immunity in any court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such proceeding

or judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

ARTICLE 13

COLLATERAL

Section 13.01 Collateral Documents.

(a) The Superpriority Notes and the Superpriority Note Guarantees:

(i) are secured by the Shared Collateral (subject to Permitted Collateral Liens) on a "superpriority" basis pursuant to the terms of the Intercreditor Agreement;

(ii) have the right to receive payments from the Shared Collateral, including the proceeds of any enforcement of Shared Collateral, on a "superpriority" basis prior to payments on any First Priority Secured Obligation and any Second Priority Secured Obligation pursuant to the terms of the Intercreditor Agreement;

(iii) are secured by the Non-Shared Collateral; and

(iv) have the sole right to receive payments from the Non-Shared Collateral, including the proceeds of any enforcement of Non-Shared Collateral.

(b) The due and punctual payment of the interest, additional amounts, if any, principal and premium, if any, on the Superpriority Notes and Superpriority Note Guarantees when and as the same shall be due and payable, whether on a Payment Date, at maturity, by acceleration, repurchase, redemption, prepayment or otherwise, and interest and additional amounts, if any, on the overdue principal of and interest and additional amounts, if any, on the Superpriority Notes and Superpriority Note Guarantees and performance of all other Obligations of the Issuer and the Guarantors to the Superpriority Notes Secured Parties under this Indenture, the Superpriority Notes, the Superpriority Note Guarantees, the Intercreditor Agreement, and the Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Collateral Documents, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreement. The Trustee, the Collateral Agents, the Issuer and the Guarantors hereby acknowledge and agree that the Collateral Agents hold the Collateral in trust for the benefit of the Superpriority Notes Secured Parties pursuant to the terms of the Collateral Documents and the Intercreditor Agreement. Each Holder, by accepting a Superpriority Note, consents and agrees to (A) the terms of the Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the Intercreditor Agreement as each may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Intercreditor Agreement, and authorizes and directs the Trustee and the Collateral Agents to enter into the Collateral Documents and the Intercreditor Agreement, and (B) the appointment of UMB Bank, N.A., a national banking association, as U.S. Collateral Agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian Collateral Agent

under this Indenture, and authorizes and directs each of the Collateral Agents and the Trustee to perform its respective obligations and exercise its respective rights under and in accordance with the Collateral Documents and the Intercreditor Agreement to which it is a party. The Collateral Agents shall take instructions and directions from the Trustee (acting solely pursuant to the written instructions of the Holders of a majority (or such greater percentage as shall be required by this Indenture) in aggregate principal amount of the then outstanding Superpriority Notes) (or, where required to the Intercreditor Agreement, the Controlling Creditors)) pursuant to, and solely to the extent set forth in, this Indenture and the relevant Collateral Document, and no implied duties and covenants shall be deemed to arise against such Collateral Agent. The Issuer and the Guarantors shall deliver to the Collateral Agent copies of all documents required to be filed pursuant to the Collateral Documents and will do or cause to be done all such acts and things as required by the next sentence of this Section 13.01, to assure and confirm to the Collateral Agents (i) an exclusive, first-priority security interest in the Non-Shared Collateral and (ii) a "superpriority" security interest in the Shared Collateral in accordance with the terms of the Intercreditor Agreement by the Shared Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Superpriority Notes secured thereby, according to the intent and purposes herein expressed.

(c) The Obligors shall, in each case at their own expense, (A) promptly execute and deliver to the Collateral Agents such Collateral Documents and take such actions to create, grant, establish, preserve and perfect the applicable Liens (subject to Permitted Collateral Liens) (including to obtain any release or termination of Liens not permitted under Section 4.15 and made all necessary filings) in favor of the applicable Collateral Agent for the benefit of the Secured Parties on such assets of the Issuer or such other Obligor, as applicable, to secure the Obligations to the extent required under the applicable Collateral Documents, and to ensure that such Collateral shall be subject to no other Liens (other than any Permitted Collateral Liens) and (B) if reasonably requested by the Trustee or any Collateral Agent, deliver to the Trustee, for the benefit of Superpriority Notes Secured Parties and the Collateral Agents, a customary written Opinion of Counsel to the Issuer or such other Obligor, as applicable, with respect to the matters described in clause (A) hereof, in each case within 10 Business Days after the addition of such Collateral.

(d) To the extent the Collateral is not sufficient to repay the Superpriority Notes and the other Secured Obligations in accordance with the terms of the Intercreditor Agreement (if applicable to such Collateral), the Holders of the Superpriority Notes will participate ratably with all other general creditors of Obligors based upon the respective amounts owed to each holder or creditor, in the remaining unencumbered assets of Obligors.

Section 13.02 Non-Impairment of Liens.

Any release of Collateral permitted by Section 13.03 will be deemed not to impair the Liens under this Indenture and the other Collateral Documents in contravention thereof.

Section 13.03 Release of Collateral.

(a) The Liens granted to the relevant Collateral Agent by the relevant Obligors on any Collateral shall be automatically and unconditionally released with respect to the Superpriority Notes and the Superpriority Note Guarantees:

(i) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted under this Indenture) to any Person (other than an Obligor) to the extent such sale or other disposition is made in compliance with the terms of the Secured Debt Documents and the Collateral Documents (and any Collateral Agent shall, without further inquiry, rely conclusively on an Officer's Certificate and/or Opinion of Counsel to that effect provided to it by the Issuer and other Obligor, including upon its reasonable request);

(ii) if the release of such Lien is approved, authorized or ratified in writing by all Secured Debt Representatives under the Intercreditor Agreement (if applicable to such Collateral); or

(iii) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of any Collateral Agent pursuant to the Collateral Documents; *provided* that, in the case of (ii) and (iii), (A) any existing Permitted Collateral Lien shall attach to the proceeds of such sale or transfer and (B) the proceeds of such sale or transfer are applied in accordance with the Intercreditor Agreement.

(b) Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Issuer and the other Obligors in respect of) all interests retained by the Issuer and the other Obligors, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral, as applicable, except to the extent otherwise released in accordance with the provisions of this Indenture or the Collateral Documents.

(c) Notwithstanding any other provision of the Transaction Documents (including notwithstanding Section 4.13(c) hereof), on the Closing Date, subject to satisfaction of the Closing Date Pre-paid Points Release Condition, Azul Linhas shall be permitted (on a one time basis on the Closing Date) to withdraw, and the Brazilian Collateral Agent shall be required to release, the Closing Date Pre-paid Points Release BRL Amount from the BRL Blocked Account. Upon such release, the Parent Guarantor and its Subsidiaries shall be permitted to use such Closing Date Pre-paid Points Release BRL Amount in any manner not prohibited by the terms of this Indenture. The Parent Guarantor shall procure that the counterparty to the relevant Azul Fidelidade Agreement from which the Release Amount was obtained allocates the Pre-paid Points related to such Release Amount to its underlying customers no later than the date that is eight months following the Closing Date (the "Testing Date"). If, on the Testing Date, less than all of such Pre-Paid Points have been allocated by such counterparty (the "Allocation Shortfall"), then within 30 days following such Testing Date, Azul Linhas shall deposit into the BRL Blocked Account such amount in Brazilian *reais* as equals the price-per-Point attributable to the Release Amount multiplied by such Allocation Shortfall, and the Parent Guarantor and its Subsidiaries shall not be permitted to enter into any further Blocked Pre-paid Points Purchases at any time prior to the Testing Date and, if applicable, until such Allocation Shortfall has been allocated to such counterparty's underlying customers.

Section 13.04 Release upon Termination of the Issuer's Obligations.

Upon any discharge of Secured Obligations with respect to any Series of Secured Debt, then (i) the application of the provisions of the Intercreditor Agreement to such discharged Series of Secured Debt shall automatically cease, (ii) such discharged Series of Secured Debt shall automatically no longer be secured by the Liens granted in favor of the relevant Collateral Agent and (iii) the applicable Collateral Agent, at the request and sole expense of the Grantors, shall, upon its receipt of the deliverables required by the Intercreditor Agreement, execute and deliver to the Grantors all releases or other documents reasonably requested by the Grantors to evidence the foregoing.

Section 13.05 Suits to Protect the Collateral.

(a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee, without the consent of the Holders, on behalf of the Holders, may or may direct the Collateral Agents to take all actions it determines in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations hereunder.

(b) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee and the Collateral Agents shall have power to institute and to maintain such suits and proceedings as the Trustee may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee and/or the Collateral Agent may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 13.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agents.

Section 13.06 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.

Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 13.07 Lien Sharing and Priority Confirmation.

Each Holder hereby agrees that each Holder is bound by the provisions of the Intercreditor Agreement, including the provisions relating to the ranking of Superpriority Secured Obligations and the order of application of proceeds from enforcement of Superpriority Secured Obligations; and each Holder consents to the terms of the Intercreditor Agreement and the Collateral Agents' performance of, and directing the Collateral Agents to enter into and perform its obligations under, the Intercreditor Agreement and the other Superpriority Notes Documents.

Section 13.08 Limited Recourse; Non-Petition.

(a) Notwithstanding any other provision of this Indenture or any other document to which it may be a party, the obligations of each IP Party from time to time and at any time under any Superpriority Notes are limited recourse obligations of such IP Party and are payable solely from the Shared Collateral thereof available at such time and amounts derived therefrom and following realization of the Shared Collateral of such IP Party, and application of the proceeds (including proceeds of assets upon which a Lien was purported to be granted) thereof in accordance with this Indenture and the other Collateral Documents, all obligations of and any remaining claims against such IP Party hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, employee, shareholder, administrator, or incorporator of the IP Parties, their respective Affiliates or their respective successors or assigns for any amounts payable under the Superpriority Notes, this Indenture or the Collateral Documents (except as otherwise provided in any such Collateral Document).

(b) Notwithstanding any other provision of this Indenture, no Person may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Superpriority Notes, institute against, or join any other Person in instituting against, any IP Party any bankruptcy, winding up, reorganization, restructuring, insolvency, moratorium or liquidation (including provisional liquidation) proceedings, or other proceedings under any Bankruptcy Laws. Nothing in this Section 13.08 shall preclude, or be deemed to estop, the parties hereto (i) from taking any action prior to the expiration of the aforementioned period in (A) any proceedings under any Bankruptcy Laws filed or commenced by any non-affiliated Person, or (ii) from commencing against any IP Party or any of their respective property any legal action which is not a bankruptcy, winding up, reorganization, restructuring, insolvency, moratorium, liquidation (including provisional liquidation) or other such proceeding. It is understood that the foregoing provisions of this Section shall not (x) prevent recourse to the assets of the IP Parties (including the Shared Collateral) or (y) constitute a waiver, release or discharge of any Indebtedness or obligation secured hereby until all assets of the IP Parties (including the Shared Collateral) have been realized. It is further understood that the foregoing provisions of this Section 13.08 shall not limit the right of any Person to name any IP Party as a party defendant in any proceeding or in the exercise of any other remedy hereunder, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Persons. The provisions of this Section 13.08 shall survive the termination of this Indenture.

Section 13.09 Possession of Collateral.

So long as the Superpriority Notes have not been accelerated, and otherwise subject to the terms of the Intercreditor Agreement, the Issuer and Guarantors are entitled to remain in possession and retain exclusive control over the Collateral (other than as set forth in the Collateral Documents), and to collect, invest and dispose of any income thereon. Upon acceleration of any Superpriority Notes, unless such acceleration has been rescinded as provided under Section 6.03 to the extent permitted by law and following notice by the Trustee to the Issuer and the other Obligors in accordance with the Intercreditor Agreement and this Indenture, the relevant Collateral Agent may (and if so instructed, shall) enforce rights and remedies against the Collateral, including

foreclosing upon the Collateral or any part thereof in accordance with and subject to the terms of the Collateral Documents and the Intercreditor Agreement (which may require the instruction of the Controlling Creditors in certain circumstances).

Section 13.10 Further Assurances.

(a) In each case, subject to the terms, conditions and limitations of this Indenture and the Collateral Documents, the Obligors shall execute any and all further documents and instruments, and take all further actions, that may be required under applicable law or that the Trustee or any Collateral Agent may reasonably request, in order to (i) create, grant, establish, preserve, protect and perfect the validity, perfection and priority of any Liens on the Collateral and security interests created or intended to be created by the Collateral Documents (including with respect to any Additional Collateral), in each case to the extent required under this Indenture, the Collateral Documents or the Intercreditor Agreement, or (ii) implement or evidence the release of any Permitted Collateral Liens contemplated under Section 13.03 above.

(b) Promptly after the date upon which it is permissible to contribute any Specified IP, the applicable Contributing Parties and the IP Parties shall, if such Specified IP is not contributed pursuant to an existing Contribution Agreement, execute and deliver any and all further documents and instruments that may be required, and take all further actions that may be required under applicable law or that the U.S. Collateral Agent may reasonably request, to contribute all of such Contributing Parties' right, title and interest in and to such Specified IP to IP Co, and shall promptly provide the Trustee and the U.S. Collateral Agent copies of any such documents.

(c) Each of the Contributing Parties covenants and agrees to perform and comply with its obligations under the Contribution Agreements, including, without limitation, its obligation to contribute, transfer or assign later developed or acquired Contributed Intellectual Property, subject to the terms of the Contribution Agreements.

Section 13.11 Additional Collateral.

(a) The Obligors or any Subsidiary of the Parent Guarantor (other than any Permitted Business Combination Entity) (i) shall grant Liens on Additional Collateral to the extent required pursuant to the terms of this Indenture, and (ii) shall, in their sole or absolute discretion, be permitted to grant Liens on other assets of the Parent Guarantor or any of its Subsidiaries, in each case, to secure the Superpriority Notes and the Superpriority Note Guarantees and any other Indebtedness that is secured by the Collateral as permitted by Section 4.12; *provided* that, if a Subsidiary of the Parent Guarantor grants Liens on Additional Collateral (other than Non-Shared Collateral) or any of its assets, such Subsidiary shall promptly become a Guarantor and a guarantor of each other Series of Secured Debt in accordance with the terms of the applicable Secured Debt Document. If the Obligors grant any Additional Collateral (other than Non-Shared Collateral) to secure such other Indebtedness that is secured by the Collateral, such Additional Collateral shall also secure the Superpriority Notes and the Superpriority Note Guarantees on the same basis as the Collateral securing the Superpriority Notes and the Superpriority Note Guarantees on the Closing Date pursuant to the terms of the Intercreditor Agreement.

(b) If the Parent Guarantor or any of its Subsidiaries (other than any Permitted Business Combination Entity) creates or permits to subsist any intercompany Indebtedness between (i) the Parent Guarantor and any of its Subsidiaries (other than any Permitted Business Combination Entity) that is not an Obligor, or (ii) between Subsidiaries of the Parent Guarantor (other than any Permitted Business Combination Entity) where one such Subsidiary (other than any Permitted Business Combination Entity) is not an Obligor, under which, in respect of any such Indebtedness (taken individually) is of an aggregate principal amount in excess of US$20.0 million, then the Parent Guarantor or the relevant Subsidiary shall be required to grant promptly, and in any event within 30 calendar days of the issuance of such Indebtedness, a Lien over the receivables under such intercompany Indebtedness, which Lien shall form part of the Shared Collateral ("Additional Intercompany Indebtedness Collateral").

Section 13.12 Additional Collateral in Connection with a Permitted Acquisition Loyalty Program or a Permitted Acquisition Travel Package Business.

(a) The Obligors shall be required to grant Additional Collateral to secure the Superpriority Notes and the Superpriority Note Guarantees and any other Indebtedness that is secured by the Shared Collateral as permitted by Section 4.12 in connection with a Permitted Acquisition Loyalty Program or a Permitted Acquisition Travel Package Business as provided in this Section 13.12 which, for the avoidance of doubt, excludes any Permitted Business Combination Entity.

(b) Prior to, or no later than 120 days following, the consummation of the merger or other acquisition transaction by the Parent Guarantor or any of its Subsidiaries (other than an IP Party or any Permitted Business Combination Entity) of a Specified Acquisition Entity (which, for the avoidance of doubt, excludes any Permitted Business Combination Entity) (the "Permitted Acquisition Closing Date"), the Parent Guarantor shall determine whether or not to terminate the Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable. If the Parent Guarantor determines not to terminate such Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable, then, no later than 180 days following the Permitted Acquisition Closing Date, the Parent Guarantor and its Subsidiaries shall be required to either:

(i) merge, consolidate or otherwise integrate the business of such Permitted Acquisition Loyalty Program into the Azul Fidelidade Program, or merge, consolidate or otherwise integrate the business of such Permitted Acquisition Travel Package Business into the Azul Viagens Business, as the case may be; or

(ii) in the case of (x) a Permitted Acquisition Loyalty Program, grant a Loyalty Program Lien with respect thereto, or (y) a Permitted Acquisition Travel Package Business, grant a Travel Package Business Lien with respect thereto, in each case, subject to Third-Party Rights and other Permitted Collateral Liens.

(c) Notwithstanding the foregoing, the Parent Guarantor and its Subsidiaries will not be required to comply with the requirements set forth in Section 13.12(b) above to the extent that any applicable Governmental Authority does not provide an approval required for the

granting of the applicable Loyalty Program Lien or Travel Package Business Lien; provided that the Parent Guarantor or its applicable Subsidiary has used commercially reasonable efforts to obtain such approval. In addition, the amount of the Secured Obligations secured by the aforementioned Additional Collateral shall be limited to the maximum amount that would not (x) render the obligations of the Parent Guarantor or any of its Subsidiaries subject to avoidance under applicable law, including applicable fraudulent conveyance or similar laws, or (y) result in a breach or violation of any then-existing agreement to which the Parent Guarantor or any of its Subsidiaries is party, or any then-existing agreement related to the Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable, in each case that was not entered into in contemplation of such merger or acquisition.

(d) Following the 120 day period described in in Section 13.12(b) (if the Parent Guarantor determines to terminate the Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable) or the 180 day period described in Section 13.12(b) (if the Parent Guarantor determines not to terminate the Permitted Acquisition Loyalty Program or Permitted Acquisition Travel Package Business, as applicable), the applicable acquired Loyalty Program or Travel Package Business shall cease to be considered a "Permitted Acquisition Loyalty Program" or "Permitted Acquisition Travel Package Business", respectively.

(e) Following any such merger, consolidation or integration contemplated by Section 13.12(b)(i), or any Loyalty Program Lien with respect to a Permitted Acquisition Loyalty Program or Travel Package Business Lien with respect to a Permitted Acquisition Travel Package Business contemplated by Section 13.12(b)(ii), as applicable, the Azul Fidelidade Receivables Coverage Covenant or the Azul Viagens Receivables Coverage Covenant, as applicable, would apply to the enlarged Azul Fidelidade Program or Azul Viagens Business, as applicable, and the relevant additional Intellectual Property would, subject to the terms and conditions of the Contribution Agreements, constitute Contributed Intellectual Property and be subject to the requirements of the Collateral Documents in respect of after-acquired Intellectual Property.

[*Signature pages follow*]

EXECUTED AS A DEED ON BEHALF OF:

AZUL SECURED FINANCE LLP
By: Azul Linhas Aéreas Brasileiras S.A., as
Managing Partner

By:_____
Name:
Title:

AZUL S.A.

By:_____
Name:
Title:

AZUL LINHAS AÉREAS BRASILEIRAS S.A.

By:_____
Name:
Title:

AZUL INVESTMENTS LLP
By: Azul Linhas Aéreas Brasileiras S.A., as
Managing Partner

By:_____
Name:
Title:

AZUL CONECTA LTDA.

By:_____
Name:
Title:

AZUL SECURED FINANCE II LLP
By: Azul Linhas Aéreas Brasileiras S.A., as Managing Partner

By:_____
Name:
Title:

INTELAZUL S.A.

By:_____
Name:
Title:

ATS VIAGENS E TURISMO LTDA.

By:_____
Name:
Title:

AZUL IP CAYMAN HOLDCO LTD.

By:_____
Name:
Title:

AZUL IP CAYMAN LTD.

By:_____
Name:
Title:

Witnessed by:

By: _____
Name:
CPF:

Witnessed by:

By: _____
Name:
CPF:

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

By:_____
Name:
Title:

UMB BANK, N.A.,
as Trustee and U.S. Collateral Agent, Registrar,
Paying Agent and Transfer Agent

By:_____
Name:
Title:

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP: [ ]
ISIN: [ ][1]

[RULE 144A][REGULATION S] GLOBAL NOTE
representing: up to
US$_____]

Floating Rate Superpriority PIK Toggle Notes due 2030

No. ___ [US$_____]

AZUL SECURED FINANCE LLP

promises to pay to CEDE & CO. or registered assigns, the principal sum of US$ [_____] (_____ United States Dollars) (as revised by the Schedule of Increases or Decreases in the Global Note attached hereto)] on [●].

Payment Dates: February 28, May 28, August 28 and November 28 of each year commencing on February 28, 2025, or if such day is not a Business Day, the next succeeding Business Day

Record Dates: Each Business Day immediately preceding each Payment Date.

[1] Rule 144A Notes CUSIP: 05501WAG7
Rule 144A Notes ISIN: US05501WAG78
Regulation S Notes CUSIP: U0551YAH8
Regulation S Notes ISIN: U0551YAH8

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

AZUL SECURED FINANCE LLP

By: Azul Linhas Aéreas Brasileiras S.A., as Managing Partner

By: _____
Name:
Title:

This is one of the Superpriority Notes referred to in the within-mentioned Indenture:

UMB BANK, NATIONAL ASSOCIATION,
Trustee and U.S. Collateral Agent,
Registrar, Paying Agent and Transfer Agent

Dated:

By: _____
Authorized Signatory

[Back of Note]

Floating Rate Superpriority PIK Toggle Notes due 2030

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. MATURITY DATE. The Issuer promises to pay the outstanding principal amount on the Superpriority Notes in full on [•], 2030[6] (the "Maturity Date").

2. INTEREST AND PRINICPAL.

The Issuer promises to pay interest on the principal amount of the Superpriority Notes (i) at a rate per annum equal to the Benchmark for the Interest Period plus the Applicable Margin, and (ii) in the manner specified below. The interest rate for any Interest Period will be the Compounded SOFR plus the Applicable Margin. Interest on the Superpriority Notes will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance, to but excluding such Payment Date, calculated on the basis of a 360-day year composed of twelve 30-day months.

Interest on the Superpriority Notes will be payable as Cash Interest; *provided* that the Issuer shall be entitled to elect to pay the Applicable Margin portion of interest (but not the Compounded SOFR portion of interest) on the Superpriority Notes in the form of PIK Interest as provided below and in accordance with the terms of the Indenture.

In the event the Issuer elects to pay PIK Interest for the applicable Interest Period, one (1) Business Day prior to the commencement of the applicable Interest Period, the Issuer shall deliver to the Trustee a PIK Notice (i) stating that the Issuer has elected to pay PIK Interest on the applicable Interest Payment Date, (ii) setting forth the total amount of interest due and payable on the applicable Interest Payment Date, (iii) setting forth the amount of Cash Interest PIK Interest to be paid on the applicable Interest Payment Date, and (iv) directing the Trustee to increase the aggregate principal amount of the outstanding Superpriority Notes as of the applicable Interest Payment Date in an amount equal to the PIK Interest payable on such date, which PIK Notice the Trustee and the Paying Agents shall be entitled to conclusively rely upon. The Trustee shall promptly deliver a copy of the PIK Notice to the Holders of the Superpriority Notes. Notwithstanding the foregoing, interest on the Superpriority Notes for the first Interest Period that is payable on the first Interest Payment Date of February 28, 2025 shall be payable as PIK Interest and the Issuer shall not be required to deliver a PIK Notice in respect thereof.

The interest rate and amount of interest to be paid on the Superpriority Notes for each Interest Period will be determined by the Issuer. All determinations made by the Issuer shall, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer and the Holders of the Superpriority Notes.

[6] Fifth anniversary of Closing Date.

The interest rate for any Interest Period will not be adjusted for any modifications or amendments to SOFR or the SOFR Index that the SOFR Administrator may publish after the interest rate for that Interest Period has been determined in accordance with the provisions of this Superpriority Note and the Indenture.

Upon the occurrence of an Event of Default until the date such Event of Default is cured or waived in accordance with the Indenture, the applicable interest rate set forth above *plus* 1.000% payable as Cash Interest or, at the sole option of the Issuer, in the form of PIK Interest, which shall accrue on all overdue principal and other Obligations and which shall be due immediately and payable.

3. METHOD OF PAYMENT. The Issuer will pay interest, additional amounts, if any, principal and premium, if any, on the Superpriority Notes to the Persons who are registered Holders of Superpriority Notes at the close of business on the Business Day immediately preceding the Payment Date, even if such Superpriority Notes are canceled after such record date and on or before such Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest and additional amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders, *provided*, that payment by wire transfer of immediately available funds will be required with respect to interest, additional amounts, if any, principal and premium, if any, on, all Global Notes and all other Superpriority Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. U.S. Dollars are the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under or in connection with the Superpriority Notes, the Indenture and the Guarantees.

4. PAYING AGENT AND REGISTRAR. Initially, UMB Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer may act in any such capacity.

5. INDENTURE. The Issuer issued the Superpriority Notes under an Indenture, dated as of January [•], 2025 (the "Indenture"), among the Issuer, the Guarantors, UMB Bank, National Association, as Trustee and U.S. Collateral Agent, Registrar, Paying Agent and Transfer Agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian Collateral Agent. This Superpriority Note is one of a duly authorized issue of Superpriority Notes of the Issuer designated as its Floating Rate Superpriority PIK Toggle Notes due 2030. The terms of the Superpriority Notes include those stated in the Indenture. The Superpriority Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Superpriority Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

6. REDEMPTION, PREPAYMENT AND REPURCHASE. The Superpriority Notes may be redeemed at the option of the Issuer and be the subject of a Mandatory Prepayment Event, a Mandatory Redemption or a Public Company Business Combination Transaction Offer, as further provided in the Indenture. Except as provided in the Indenture, the

Issuer shall not be required to make any mandatory prepayments, redemptions, repurchases or sinking fund payments with respect to the Superpriority Notes.

7. DENOMINATIONS, TRANSFER, EXCHANGE. The Superpriority Notes are in registered form without coupons in minimum denominations of US$100,000 and integral multiples of US$1.00 in excess thereof. The transfer of Superpriority Notes may be registered and Superpriority Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Superpriority Note or portion of a Superpriority Note selected for prepayment, redemption or tendered (and not withdrawn) for repurchase in connection with a Mandatory Prepayment Event, Mandatory Redemption, a Public Company Business Combination Transaction Offer, an optional redemption or a tender offer, respectively, in whole or in part, except for the unredeemed portion of any Superpriority Note being redeemed in part.

8. PERSONS DEEMED OWNERS. The registered Holder of a Superpriority Note may be treated as its owner for all purposes.

9. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Superpriority Notes may be amended or supplemented as provided in the Indenture.

10. DEFAULTS AND REMEDIES. The Events of Default relating to the Superpriority Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Guarantors, the Trustee and the Holders shall be set forth in the applicable provisions of the Indenture.

11. AUTHENTICATION. This Superpriority Note shall not be entitled to any benefit under the Indenture or be valid for any purpose until authenticated by the manual signature of the Trustee or an authenticating agent.

12. GOVERNING LAW. THE INDENTURE, THE SUPERPRIORITY NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

13. NOTICES. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or other electronic transmission or overnight air courier guaranteeing next day delivery addressed as follows:

If to the Issuer and/or any Guarantor:

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

in respect of IP Co and IP HoldCo, with a copy (which shall not constitute notice) to:

c/o the offices of Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

and

c/o the offices of Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

If to the Trustee or the U.S. Collateral Agent:

UMB Bank, National Association
5910 N Central Expressway, Suite 1900
Dallas, Texas 75206
United States of America
Attention: Corporate Trust & Escrow Services
Email: Israel.Lugo@umb.com

If to the Brazilian Collateral Agent:

TMF Brasil Administração e Gestão de Ativos Ltda.
Avenida Marcos Penteado de Ulhoa Rodrigues, 939
Tower I, 10th floor, room 3, Jacarandá Building 05422-001
Brazil
Telephone: +55 11 3411-0602 and +55 11 3411-0505
Email: leone.azevedo@tmf-group.com; lesli.gonzalez@tmf-group.com; Wagner.Castilho@tmf-group.com; diogo.malheiros@tmf-group.com; CTS.Brazil@tmf-group.com

Attention: Leone Azevedo; Lesli Gonzalez; Wagner Castilho;
Diogo Malheiros; Corporate Trust Services

The Issuer, any Guarantor, the Trustee or the Collateral Agents, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of the Indenture or this Superpriority Note, where the Indenture or this Superpriority Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Notes Depositary pursuant to the standing instructions from the Notes Depositary.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to the Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the Issuer, any Guarantor or any Holder elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ASSIGNMENT FORM

To assign this Superpriority Note, fill in the form below:

(I) or (we) assign and transfer this Superpriority Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Superpriority Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Superpriority Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 3.10 of the Indenture, check the box: [ ]

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 3.10 of the Indenture, state the amount you elect to have purchased: US$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE

The initial outstanding principal amount of this Global Note is US$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, or cancellations of principal amount of Superpriority Notes represented hereby, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Azul S.A.
Edifício Jatobá, 8th floor, Castelo Branco Office Park
Avenida Marcos Penteado de Ulhôa Rodrigues, 939
Tamboré, Barueri, São Paulo, SP, 06460-040, Brazil

With a copy to:

UMB Bank, N.A.
5910 N Central Expressway, Suite 1900
Dallas, Texas 75206
United States of America

Re: AZUL SECURED FINANCE LLP

Reference is hereby made to the Indenture, dated as of January [•], 2025 (the "Indenture"), among Azul Secured Finance LLP, the Guarantors named therein, the Trustee and the Collateral Agents. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Superpriority Note[s] or interest in such Superpriority Note[s] specified in Annex A hereto, in the principal amount of US$_____ in such Superpriority Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor

hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to

the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(iii) [ ] Unrestricted Global Note (CUSIP [ ]); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note,
in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Azul S.A.
Edifício Jatobá, 8th floor, Castelo Branco Office Park
Avenida Marcos Penteado de Ulhôa Rodrigues, 939
Tamboré, Barueri, São Paulo, SP, 06460-040, Brazil

With a copy to:

UMB Bank, N.A.
5910 N Central Expressway, Suite 1900
Dallas, Texas 75206
United States of America

Re: AZUL SECURED FINANCE LLP

Reference is hereby made to the Indenture, dated as of January [•], 2025 (the "Indenture"), Azul Secured Finance LLP, Azul S.A., as the Parent Guarantor, the Guarantors named therein, the Trustee and the Collateral Agents. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Superpriority Note[s] or interest in such Superpriority Note[s] specified herein, in the principal amount of US$_____ in such Superpriority Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is

being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

INTERCREDITOR AGREEMENT

Schedule I

Subsidiary Guarantors

Azul Linhas Aéreas Brasileiras S.A.
Azul Investments LLP
Azul Conecta Ltda.
Azul Secured Finance II LLP
IntelAzul S.A.
ATS Viagens e Turismo Ltda.
Azul IP Cayman Holdco Ltd.
Azul IP Cayman Ltd.

The Information and Exchange Agent for the Exchange Offers and the Solicitations is:

Sodali & Co

E-mail: azul@investor.sodali.com

Transaction website: https://projects.sodali.com/azul

In London
The Leadenhall Building,
122 Leadenhall Street, London, EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford
333 Ludlow Street South Tower, 5th Floor
Stamford, CT 06902
Telephone: +1 203 658 9457

Questions or requests for assistance related to the Exchange Offers or for additional copies of this Offering Memorandum may be directed to the Information and Exchange Agent at its telephone numbers and email address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers and the Solicitations.