

Amendment n° 01

to the Global Maintenance Agreement ref. DS/C-3957/14 Issue 7 dated March 9th, 2015

BETWEEN

AZUL LINHAS AÉREAS BRASILEIRAS S/A

AND

AVIONS DE TRANSPORT REGIONAL, G.I.E.

AZUL-ATR

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CONFIDENTIAL TREATMENT REQUESTED

This amendment (hereinafter referred to as the "Amendment") is entered into on January 6th, 2016.

BETWEEN:

AZUL LINHAS AÉREAS BRASILEIRAS S/A, a company incorporated under the laws of Brazil, the registered office of which is located at Avenida Marcos Penteado de Ulhôa Rodrigues, 939 - Edif. Castello Branco Office Park - Torre Jatobá - 9° andar - CEP 06460-040 - Alphaville Industrial - Barueri - São Paulo - Brazil, identified under Cadastro Nacional de pessoa Juridica (CNPJ) number 09.296.295/0001-60.

Hereafter referred to as the "Company" or "AZUL",

On the one part,

AND:

AVIONS DE TRANSPORT REGIONAL, G.I.E., a French *groupement d'intérêt économique* established under articles L.251-1 to L251-23 of the French Commercial Code, whose registered office is at 1 allée Pierre Nadot, 31712 Blagnac, France identified under Corporate and Trade Register of Toulouse number 323 932 236,

Hereafter referred to as the "**Repairer**' or "ATR", On the other part.

Hereinafter individually referred to as the "Party" or collectively as the "Parties"

RECITALS:

WHEREAS the Repairer and the Company entered into a Global Maintenance Agreement as referenced here above (as amended and supplemented from time to time, hereafter referred to as the "GMA") for the purpose of providing the Company with Services for the maintenance of the Aircraft; and,

WHEREAS in consideration of modification of the operations, the Repairer and the Company agree to amend the GMA in order to update the number of [*****] required for the invoicing; and,

WHEREAS the Parties wish to amend certain provisions of the GMA upon the terms and conditions set out below.

NOW THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

[*****] Confidential material redacted and filed separately with the Securities and Exchange Commission.

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1. DEFINITIONS

Unless otherwise defined, capitalised terms, singular or plural, used in this Amendment, shall have the same meaning ascribed thereto in the GMA.

2. AMENDMENT

The following Clauses, sentences or words of the GMA are amended as follows:

2.1 Clause 12 – INVOICING AND PAYMENT TERMS

(i) Clause 12.1(ii) of the GMA shall be cancelled and substituted as follow:

[****

[****]

[****]

[****]

[*****]

(ii) Any other provision of Clause 12 shall remain in full force and effect.

2.2 Exhibit 14 – PRICE CONDITIONS

(i) Clause 3.2 of the Exhibit 14 of the GMA shall be cancelled and substituted as follow:

"3.2 Technical conditions for prices adjustment

The prices set out in this Exhibit 14 shall be modified every [*****] at the occasion of the invoicing reconciliation pursuant to Clause 11 ("Reconciliation") if the Standard Operations of the

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Aircraft, analyzed at the time of the adjustment (all calculations are made with figures corresponding to [*****], change by more or less [*****] with respect to the estimated values of the same parameters, considered at the time of commencement of the Term.

As from the date this Agreement enters into force, the Parties agree to take into account the following basic operating parameters (the "Standard Operations") as a reference for the above calculation:

- (i) [*****]
- [*****]
- (ii) [*****]
- [*****]
- (ii) Any other provision of the Exhibit 14 shall remain in full force and effect.

3. EFFECTIVE DATE AND DURATION

This Amendment shall enter into force on the date of its signature by both Parties and, unless otherwise agreed upon in writing by the Parties through a subsequent amendment to the GMA, shall remain in force for the term of the referenced GMA.

4. CONFIDENTIALITY

4.1 Confidentiality obligations

Unless otherwise provided in this Amendment, any Confidential Information released by either of the Parties (the "Disclosing Party") to the other Party (the "Receiving Party") shall not be released in whole or in part to any third party.

In particular, the Receiving Party undertakes:

- to keep the Confidential Information strictly confidential, not to deliver, disclose or publish it to any third party including subsidiary companies and companies having an interest in its capital, except as otherwise agreed in writing by the Disclosing Party;
- to use the Confidential Information solely for the purpose of this Amendment and except as otherwise expressly agreed in writing by the Disclosing Party, not to use the same or permit its use for any other purpose;
- to disclose the Confidential Information only to those of its direct employees having a need to know such Confidential Information in order to make permitted use thereof, after having beforehand clearly informed such employees of the strictly confidential nature of the Confidential Information and caused them to observe said conditions of confidentiality. The Receiving Party shall be responsible for the correct performance of said obligations of confidentiality by its employees and shall keep up to date the list of its personnel, to whom Confidential Information is communicated, which list shall be made available to the Disclosing Party at its request;
- not to duplicate the Confidential Information nor to copy or reproduce the same beyond the purpose of the Amendment;
- not to disclose Confidential Information to any third party, unless such third party is acting at the instruction of the Receiving Party and such disclosure is reasonably necessary to accomplish the purpose of the Amendment, provided however, that prior to any such disclosure both of the following conditions are satisfied:

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- (i) each of such third parties, shall have signed an acknowledgement to keep such Confidential Information as strictly confidential; and
- (ii) the Receiving Party shall have obtained written prior approval of the Disclosing Party of such proposed disclosure, which approval may be not unreasonably withheld or delayed.
- promptly notify the Disclosing Party if a disclosure of Confidential Information is required by a Government Entity or by Law and to use all reasonable effort to assist the Disclosing Party in limiting such disclosure to the extent permitted by Law;
- upon discovery of any disclosure of Confidential Information, regardless of whether such discovery is intentional or inadvertent, the Receiving Party shall promptly notify the Disclosing Party and take all reasonable actions (i) to retrieve the disclosed Confidential Information, (ii) to destroy any unauthorized copies thereof and (iii) to stop further disclosure.

4.2 Non application of confidentiality obligations

The obligations of Receiving Party with respect to Confidential Information as set forth in this Clause 4.1 above shall not be applicable to information which:

- (a) upon the Signing Date was part of the public domain or became part of the public domain after the disclosure, other than by a violation of the Amendment or any other non-disclosure Amendment or the applicable Law of any jurisdiction; or
- (b) was already lawfully known by the Receiving Party, as evidenced by written records bearing an unquestionable date, prior the Signing Date by the Disclosing Party and was unrestricted; or
- (c) was lawfully disclosed to the Receiving Party subsequently to the signature of the Amendment by a third party which had not received the same directly or indirectly from the Disclosing Party and that such disclosure does not violate any non-disclosure Amendment.

4.3 Permitted disclosure of Confidential Information

Notwithstanding any provision to the contrary in the Amendment, the Receiving Party shall be entitled to disclose Confidential Information if required to do so:

- (a) by order of a court or government agency of competent jurisdiction; or
- (b) by any applicable Law,

provided, however, that prior to making such disclosure, the Receiving Party shall if possible advise the Disclosing Party of the circumstances requiring such disclosure in order to afford the Disclosing Party sufficient advance notice to permit to raise any objections that it may deem appropriate.

4.4 Disclosing Party's proprietary rights

Any Confidential Information shall remain the property of the Disclosing Party. The Amendment shall not be construed as granting or conferring to the Receiving Party, either expressly or by implication, any license or proprietary interest in or to any Confidential Information nor any right of use beyond the purpose of this Amendment.

The Repairer, its Affiliates and/or its Subcontractors as applicable shall remain the exclusive owner of any intellectual property right related to the Services including: design of the LRUs, Main Elements, job cards, task cards, operating manual or industrial process, as relevant. No title to or other ownership interest in

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the Confidential Information is transferred except as specifically stated in the Amendment, and the Receiving Party hereby expressly disclaims any such rights or interests.

The Receiving Party hereby acknowledges and recognises that Confidential Information is protected by copyright Laws and related international treaty provisions, as the case may be.

- **4.5** For the sake of clarity, and for the purpose of this Clause 4 and this Amendment, any of the receiving Party's Affiliates and their Subcontractors shall not be considered as third party and shall be entitled to have access to any Confidential Information disclosed by the disclosing Party in connection with this Amendment.
- **4.6** This Clause 4 shall survive termination or expiry of this Amendment for a period of five (5) years following such End Date.

5. GOVERNING LAW - ARBITRATION

5.1 Governing law:

Pursuant to and in accordance with Section 5-1401 of the New York General Obligations Law, the Parties hereto agree that this Amendment in all respects, and any claim or cause of action based upon or arising out of this Amendment, or any dealing between the Parties relating to the subject matter of this Amendment or the transactions contemplated hereby or the Company/Repairer relationship being established, shall be governed by, and construed in accordance with, the laws of the State of New York, U.S.A. as applied to contracts to be performed wholly within the State of New York (Exclusive of Section 7-101 of the New York General Obligations Law which is inapplicable to this Amendment).

- 5.2 <u>Arbitration</u>: in the event of a dispute arising out of or relating to this Amendment, including without limitation disputes regarding the existence, validity or termination of this Amendment (a "Dispute"), either Party may notify such Dispute to the other through service of a written notice (the "Notice of Dispute"). The Parties shall make their reasonable endeavours to settle the Dispute amicably by a committee composed of one (1) management representative of each Party (the "Representatives"). Such committee shall be created by the Parties within [*****] from the date of receipt of the Notice of Dispute.
 - 5.2.1 Subject to sub-Clause 5.2.5 below and in the event the Representatives (i) fail to create such committee or (ii) do not agree on an amicable settlement within [*****] from the date the committee referred to in this sub-Clause 5.2 has been created or such longer period as may be agreed upon in writing by the Representatives (the "Amicable Settlement Period"), the Dispute shall be exclusively and finally settled under the Rules and Conciliation of Arbitration of the International Chamber of Commerce (the "ICC") by an arbitral tribunal composed of three (3) arbitrators; each Party shall then appoint one (1) arbitrator within [*****] from the last day of the Amicable Settlement Period and the third arbitrator, who will act as President, will be appointed by the other two (2) arbitrators. In case the two (2) arbitrators appointed by the Parties do not agree on this choice with [*****] from the date the last arbitrator is appointed, the third arbitrator will be appointed by the ICC Court.
 - 5.2.2 The arbitration, and any proceedings, and meetings incidental to or related to the arbitration process, shall take place in New York, U.S.A, and the language to be used in the arbitral proceedings shall be English; arbitral award shall be final and binding upon the Parties
 - **5.2.3** The arbitration shall be kept confidential and the existence of the proceeding and any element of it shall not be disclosed to any third party. Any information relating to and/or documents generated for the purpose of or produced in the arbitration, including any awards, shall remain confidential

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between the Parties, the arbitrators and any other Person involved in the arbitration proceedings, except to the extent that disclosure may be required pursuant to any order of court or other competent authority or tribunal, or to protect or pursue a legal rights or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

- **5.2.4** During any period of negotiation or arbitration, the Parties shall continue to meet their respective obligations in accordance with the provisions of the Amendment.
- **5.2.5** Notwithstanding any provision of this Clause 5.2 the Parties may, at any time, seek and decide to settle a Dispute either through direct negotiations or in accordance with the ICC rules in respect of the alternative dispute resolution.
- 5.3 Judgment upon any award may be entered in any court having jurisdiction or application may be made to the court for a judicial recognition of the award or an order of enforcement, as the case may be.
- **5.4** Recourse to jurisdictions is expressly excluded except as provided for in the ICC Rules of Conciliation and Arbitration concerning Conservatory and Interim measures.

6. MISCELLANEOUS

- **6.1** This Amendment contains the entire agreement between the Parties regarding the subject-matter and shall supersede any previous understandings, commitments and/or representations whatsoever oral or written.
- 6.2 In case of any inconsistency between the terms of the GMA and this Amendment regarding the subject-matter, the latter shall prevail.

To the extent not inconsistent with this Amendment, all terms and conditions of the GMA shall remain valid and binding.

6.3 This Amendment shall not be varied or modified except by a written document duly signed by duly authorized representatives of both Parties.

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IN WITNESS WHEREOF, the duly authorized representatives of the Parties hereto have agreed to execute this Amendment in two (2) original copies in the English language.

On behalf of: /s/ Renato Covelo On behalf of:

AZUL LINHAS AÉREAS BRASILEIRAS S/A

(the Company)

AVIONS DE TRANSPORT REGIONAL

(the Repairer)

Signed by: Renato Covelo Signed by: M. Castoriwa

Function: Attorney In FactFunction:VP CommercialDate: December 18th, 2015Date:January 6th, 2016

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