

AZUL SECURED FINANCE LLP
SECOND AMENDED NOTICE TO HOLDERS

11.930% Senior Secured First Out Notes Due 2028 (CUSIP Nos. 05501WAD4; U0551YAE5)
11.500% Senior Secured Second Out Notes Due 2029 (CUSIP Nos. 05501WAE2; U0551YAF2)
10.875% Senior Secured Second Out Notes Due 2030 (CUSIP Nos. 05501WAF9; U0551YAG0)

January 28, 2026

Reference is made to (i) the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* (as may be amended, supplemented or otherwise modified from time to time, the “Plan”), and (ii) the *Findings of Fact, Conclusions of Law, and Order (I) Confirming the Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates and (II) Granting Related Relief* entered by the United States Bankruptcy Court for the Southern District of New York on December 19, 2025 (the “Confirmation Order”), (iii) the Notice to Holders, dated December 19, 2025, and (iv) the Amended Notice to Holders, dated January 13, 2026 (the “Amended Notice”). This notice further amends and restates the Amended Notice in its entirety in the form set forth in the Exhibit hereto (such amended notice, the “Second Amended and Restated Notice”). Capitalized terms used but not defined herein shall have their meaning attributed by the Second Amended and Restated Notice, the Plan and/or the Confirmation Order, as applicable.

Azul Secured Finance LLP hereby announces that it is amending and restating the Amended Notice to:

- a) permit holders of DIP Notes to make an ERO Convenience Election (subject in all respects to the terms, conditions and procedures set forth herein) to apply all or a portion of their Allowed DIP Facility Claim toward their related subscription and/or purchase obligations in the Equity Rights Offering;
- b) revise Section 5 of the Second Amended and Restated Notice to enable participating Holders to specify their desired subscription amount for the Equity Rights Offering and, if applicable, the amount to be applied pursuant to the ERO Convenience Election;
- c) provide that any Holder electing to participate in the Equity Rights Offering will, by executing and delivering Section 5, be deemed to have agreed to appoint Lumen Trust Ltda. as such Holder’s agent (*comissário*) in Brazil in connection with the subscription and related mechanics described herein and to be bound by the *“General Terms and Conditions for the Engagement of a Brazilian Commission Agent in Connection with the Public Offering of Shares of Azul S.A.”* set forth in Exhibit I to Section 5, including the representations, warranties, indemnities and other provisions set forth therein.

Holders that previously submitted Registration Information (including Sections 2 and 5 of the Registration Form) pursuant to the Second Amended and Restated Notice are required to resubmit the Required Information by the Submission Deadline in order to provide the additional information requested in the Second Amended and Restated Notice. Any prior submission that does not include the updated Section 2 and Section 5 information shall not be treated as satisfying the Required Information requirement for purposes of the Second Amended and Restated Notice.

Azul Secured Finance LLP
as Issuer

Exhibit

AZUL SECURED FINANCE LLP SECOND AMENDED NOTICE TO HOLDERS

11.930% Senior Secured First Out Notes Due 2028 (CUSIP Nos. 05501WAD4; U0551YAE5)

11.500% Senior Secured Second Out Notes Due 2029 (CUSIP Nos. 05501WAE2; U0551YAF2)

10.875% Senior Secured Second Out Notes Due 2030 (CUSIP Nos. 05501WAF9; U0551YAG0)

January 28, 2026

Pursuant to the Confirmation Order, on the later of the Confirmation Date and the date of formation of the Creditors' Entities (such date, the "Contribution Date"), each Holder of a 1L Claim or 2L Notes Claim is deemed, without any further action, to have contributed, transferred and/or assigned such Claim to the applicable Creditors' Entity in exchange for such Holder's distribution of New Equity Interests under the Plan (the "Contribution"). Moreover, pursuant to the Confirmation Order, Holders of 1L Claims or 2L Notes Claims may be required to execute certain documentation, or provide certain information, in order to receive their distributions of New Equity Interests in accordance with the Plan, the Transaction Steps and the ERO Procedures, as applicable. From the Contribution Date through the registration of the name of each Holder in the registrar of the relevant Creditors' Entity, MaplesFS Limited will hold the equity interests in the Creditors' Entity in trust and will deliver such equity interests to each Holder identified pursuant to the process described below.

The Creditors' Entities were incorporated as Azul 1L Creditors' Entity Ltd. and Azul 2L Creditors' Entity Ltd., each an exempted company with limited liability incorporated under the laws of the Cayman Islands. In order to issue and record the equity interests in the applicable Creditors' Entity or Creditors' Entities (the "Creditors' Entities Equity") (thus facilitating the ultimate distribution of New Equity Interests), you are requested to:

- **By no later than 5:00 p.m. (New York City time) on February 6, 2026 (as such date may be extended by the Company, by written notice to Holders, the "Delivery Deadline"),** instruct your nominee, bank or broker holding your 1L Notes and/or 2L Notes (the "DTC Participant") to deliver such 1L Notes and/or 2L Notes (as applicable) through DTC into an ATOP account established for purposes of the tender of 1L Notes and/or 2L Notes in accordance with the ATOP instructions by providing the information set forth herein on Section 1.
- **By no later than 5:00 p.m. (New York City time) on February 9, 2026 (as such date may be extended by the Company, by written notice to Holders, the "Submission Deadline"),** provide the following information (the "Required Information") by email to Stretto, Inc. (the "Information Agent") at AzulRegistration@Stretto.com with "Azul Equitization" as the subject line:
 - Provide the information requested in Section 2 below (the "Registration Information"), including the bank account and wire transfer information requested therein, and complete and attach the appropriate tax form as requested at the end of Section 2.
 - Review the certifications contained in Section 3 below (the "Certification") to confirm that you are an eligible holder of 1L Notes and/or 2L Notes (an "Eligible Holder"), provide the information requested in Section 2, and execute the Distribution Registration Form (the "Registration Form") on the "Signature" line in Section 3.
 - Transmit this Registration Form to your DTC Participant so that they may complete Section 4 (the "Nominee Certification") and allow sufficient time for your DTC Participant to complete

the form so that it is timely submitted and received by the Information Agent by the Submission Deadline.

The Creditors' Entities Equity will be held on the books of each Creditors' Entity and will not be delivered through the facilities of DTC. Upon receiving the Required Information, each Creditors' Entity will cause its registrar to include you in such Creditors' Entity's register of members maintained in the Cayman Islands.

Please note the following important information with respect to the delivery of your 1L Notes and/or 2L Notes and the submission of the Required Information:

- All 1L Notes and/or 2L Notes must be submitted through a DTC Participant via ATOP by providing the information set forth herein in Section 1. Once submitted into ATOP, the 1L Notes and/or 2L Notes cannot be transferred. Deliveries may be withdrawn only up to the Withdrawal Deadline and only in accordance with DTC/ATOP procedures. After the Withdrawal Deadline, deliveries are irrevocable and may not be withdrawn.
- Only Holders of 1L Notes and/or 2L Notes who have delivered their 1L Notes and/or 2L Notes and submitted the Required Information as described herein will receive Creditors' Entities Equity and the New Equity Interests and therefore be eligible to participate in the Equity Rights Offering if, and to the extent, such Holder elects to participate and satisfies the procedures, eligibility requirements and other conditions set forth in the definitive Equity Rights Offering documentation.
- For the avoidance of doubt, each Holder must deliver its 1L Notes and/or 2L Notes and submit the Required Information even if such Holder has previously submitted a ballot to vote on the Plan.
- Each DTC Participant will determine the time by which it must receive any delivery instructions from its customer. By delivering the applicable delivery form or instruction to your DTC Participant (or otherwise following that firm's instructions), you are requesting that the DTC Participant deliver your Notes via ATOP. Please allow sufficient time for your DTC Participant to act prior to the Delivery Deadline.
- The delivery of 1L Notes and/or 2L Notes denominations applicable to this event shall be in principal amounts equal to \$1.00 and integral multiples of \$1.00 in excess thereof. Deliveries must be submitted in accordance with those denomination requirements.

IF YOU FAIL TO SUBMIT THE REQUIRED INFORMATION, OR ANY ADDITIONAL REASONABLY REQUESTED DOCUMENTATION, BY THE SUBMISSION DEADLINE, AND/OR IF YOU FAIL TO CAUSE YOUR 1L NOTES AND/OR 2L NOTES (AS APPLICABLE) TO BE DELIVERED VIA ATOP BY THE DELIVERY DEADLINE, THE REORGANIZED DEBTORS AND/OR THE CREDITORS' ENTITIES WILL WITHHOLD YOUR DISTRIBUTION OF CREDITORS' ENTITIES EQUITY UNTIL SUCH INFORMATION AND/OR DELIVERY HAS BEEN RECEIVED OR COMPLETED, AS AUTHORIZED BY THE CONFIRMATION ORDER, AND YOU MAY NOT BE PERMITTED TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING.

IF YOU FAIL TO SUBMIT THE REQUIRED INFORMATION, OR ANY ADDITIONAL REASONABLY REQUESTED DOCUMENTATION, WITHIN 180 DAYS OF THE EFFECTIVE DATE OF THE PLAN, YOUR DISTRIBUTION MAY BE TREATED AS AN UNCLAIMED DISTRIBUTION IN ACCORDANCE WITH SECTION 5.9 OF THE PLAN, WHICH MAY RESULT IN YOUR DISTRIBUTION BEING FORFEITED.

In the event that the expected timeline for the Equity Rights Offering changes, the Company will extend the Submission Deadline and Delivery Deadline to dates that are not more than five business days prior to the launch of the Equity Rights Offering.

The Reorganized Debtors, the Creditors' Entities and their respective agents expressly reserve the right to request additional information, documentation or confirmations from any Holder, to the extent reasonably determined to be necessary or appropriate under applicable law or customary practice, including for purposes of (i) maintaining the register of members, (ii) satisfying corporate, securities, tax, sanctions, anti-money-laundering or "know-your-customer" requirements, or (iii) effectuating or delivering distributions under the Plan. Any failure to timely provide such additional information or documentation may result in a delay or withholding of distributions as permitted under the Plan and the Confirmation Order.

Holders should be able to continue to transfer or trade their 1L Notes and/or 2L Notes through DTC until the moment such Notes are delivered via ATOP. Holders are advised that delivery of 1L Notes and/or 2L Notes through DTC's ATOP will restrict transferability of such 1L Notes and/or 2L Notes. **ONCE A HOLDER HAS DELIVERED ITS NOTES INTO ATOP, SUCH NOTES CANNOT BE TRANSFERRED OR TRADED, AND, AFTER THE DELIVERY DEADLINE, SUCH NOTES MAY NOT BE WITHDRAWN, IN EACH CASE IN ACCORDANCE WITH DTC'S ATOP PROCEDURES. ACCORDINGLY, NEITHER THE REORGANIZED DEBTORS, THE CREDITORS' ENTITIES, THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AGENTS WILL HAVE ANY OBLIGATION TO FACILITATE OR EFFECTUATE ANY TRANSFER OR TRADE OF NOTES ONCE SUCH NOTES HAVE BEEN DELIVERED INTO ATOP.**

For the avoidance of doubt, this notice does not affect the automatic Contribution of the applicable Claims to the Creditors' Entities as provided under the Confirmation Order; such Contribution is effective regardless of whether a Holder responds to this notice.

Withdrawal Rights

A Holder that has delivered (or caused to be delivered) its 1L Notes and/or 2L Notes through DTC via ATOP may withdraw such delivery at any time prior to 9:00 a.m. (New York City time) on February 6, 2026 (as such date and time may be extended by the Company, by written notice to Holders, the "Withdrawal Deadline"), by causing its DTC Participant to properly process such withdrawal through DTC in accordance with DTC/ATOP procedures. Any 1L Notes and/or 2L Notes validly delivered through ATOP and not validly withdrawn prior to the Withdrawal Deadline will remain delivered. Following the Withdrawal Deadline, deliveries through ATOP will be irrevocable and may not be withdrawn.

Equity Rights Offering Elections

In order to facilitate planning for delivery mechanics in connection with the anticipated Equity Rights Offering, each Holder is required to provide the election(s) and related information set forth in Section 5 below (the "Equity Rights Offering Elections"). Failure to provide the Equity Rights Offering Elections and the related information requested herein may delay, prevent or otherwise adversely affect the ability of the Reorganized Debtors and/or their agents to process such Holder's participation (if any) or to effect delivery of securities in the form elected, in each case as contemplated by the Plan and the definitive Equity Rights Offering documentation.

For the avoidance of doubt, a Holder's requested subscription amount (i) does not include amounts to be subscribed pursuant to the Backstop Commitment Agreement, and (ii) may be subject to proration, cutbacks, caps, allocation and other limitations, in each case as provided in the Plan and the definitive Equity Rights Offering documentation.

IMPORTANT: A Holder's election not to participate in the Equity Rights Offering will not affect such Holder's entitlement to receive Creditors' Entities Equity and New Equity Interests (if any) pursuant to the Plan, subject to satisfaction of the requirements set forth in this notice and the Plan. If a Holder elects not to participate, the Holder may not receive rights or be able to subscribe in the Equity Rights Offering, except as may be permitted under the definitive Equity Rights Offering documentation.

The Issuer, its affiliates (including Azul S.A.) and their respective agents and representatives reserve the right to request from any Eligible Holder any information, certifications, representations and/or statements that the Issuer may reasonably determine are necessary or advisable in connection with such holder's election to participate in the Equity Rights Offering, including, without limitation, any information, representations or statements required to ensure compliance with applicable Brazilian laws and regulations, and to direct any such information, certifications, representations and/or statements to third parties as the Issuer may reasonably determine, including, without limitation, the ERO coordinators. An Eligible Holder's failure to timely provide any requested information, certifications, representations or statements may result in such holder being deemed ineligible to participate in the Equity Rights Offering, in the Issuer's sole discretion.

IF A HOLDER DOES NOT TIMELY SUBMIT A PROPERLY COMPLETED PARTICIPATION ELECTION IN ACCORDANCE WITH THE PROCEDURES SET FORTH HEREIN BY THE SUBMISSION DEADLINE (INCLUDING ALL REQUIRED INFORMATION, COMPLETED FIELDS, SIGNATURES AND OTHER REQUIRED DOCUMENTATION, AS APPLICABLE), OR IF ANY SUBMITTED PARTICIPATION ELECTION IS INCOMPLETE, INACCURATE, ILLEGIBLE, INTERNALLY INCONSISTENT, OR OTHERWISE DEFECTIVE (AS DETERMINED BY THE ISSUER IN ITS REASONABLE DISCRETION), SUCH PARTICIPATION ELECTION WILL NOT BE PROCESSED AND SUCH HOLDER WILL BE DEEMED, FOR ADMINISTRATIVE PURPOSES, TO HAVE ELECTED NOT TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING. NEITHER THE COMPANY NOR ANY OF ITS AGENTS (INCLUDING THE INFORMATION AGENT) SHALL HAVE ANY OBLIGATION TO NOTIFY ANY HOLDER OF ANY DEFICIENCY IN, OR TO REQUEST SUPPLEMENTATION OR CORRECTION OF, ANY PARTICIPATION ELECTION, OR TO FOLLOW UP WITH ANY HOLDER REGARDING THE STATUS OF ANY PARTICIPATION ELECTION, AND ANY FAILURE TO DO SO SHALL NOT AFFECT THE VALIDITY OF THE DEEMED ELECTION DESCRIBED ABOVE.

ERO Convenience Election

Pursuant to the Plan, each Holder of 1L Notes and/or 2L Notes that holds an Allowed DIP Facility Claim is entitled to receive, in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed DIP Facility Claim, its pro rata share of the consideration specified in the Plan, including Cash in an amount equal to the Adjusted Exit Financing Cash Amount. For administrative convenience and in accordance with the Backstop Commitment Agreement and the ERO Procedures, each Holder of 1L Notes and/or 2L Notes that holds an Allowed DIP Facility Claim that, in its capacity as an ERO Participant, subscribes and/or purchases any portion of Equity Rights Offering shares may elect to have the cash that such Holder would otherwise be entitled to receive on account of its Allowed DIP Facility Claim be applied to satisfy all or a portion of such Holder's related subscription and/or purchase obligations on a dollar-for-dollar basis (the "ERO Convenience Election"). A Holder making an ERO Convenience Election will have its cash distribution otherwise payable in respect of its Allowed DIP Facility Claim reduced by the amount applied to satisfy its related subscription and/or purchase obligations.

In order to facilitate planning and processing for distributions and delivery mechanics under the Plan, including (as applicable) the application of the ERO Convenience Election, each Holder of 1L Notes and/or 2L Notes that desires to make an ERO Convenience Election is requested to:

- **By no later than the Delivery Deadline**, instruct your DTC Participant holding your 15.000% Senior Secured Notes Due 2026 (CUSIP Nos. 05501WAH5; U0551YAJ4) (the “DIP Notes”) to deliver such DIP Notes through DTC into the applicable ATOP account established for purposes of the tender of DIP Notes in accordance with the ATOP instructions by providing the information set forth herein on Section 1.
- **By no later than the Submission Deadline**, provide the Required Information in the manner set forth above.

IMPORTANT: A Holder’s election not to participate in the Equity Rights Offering will not affect such Holder’s entitlement to receive the distributions (if any) to which it is otherwise entitled on account of its Allowed DIP Facility Claim pursuant to the Plan; provided that if a Holder does not participate in the Equity Rights Offering, such Holder will not be able to make an ERO Convenience Election.

Holders should be able to continue to transfer or trade their DIP Notes through DTC until the moment such DIP Notes are delivered via ATOP. Holders are advised that delivery of DIP Notes through DTC’s ATOP will restrict transferability of such DIP Notes. **ONCE A HOLDER HAS DELIVERED ITS DIP NOTES INTO ATOP, SUCH DIP NOTES CANNOT BE TRANSFERRED OR TRADED, AND, AFTER THE DELIVERY DEADLINE, SUCH DIP NOTES MAY NOT BE WITHDRAWN, IN EACH CASE IN ACCORDANCE WITH DTC’S ATOP PROCEDURES. ACCORDINGLY, NEITHER THE REORGANIZED DEBTORS, THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AGENTS WILL HAVE ANY OBLIGATION TO FACILITATE OR EFFECTUATE ANY TRANSFER OR TRADE OF DIP NOTES ONCE SUCH DIP NOTES HAVE BEEN DELIVERED INTO ATOP.**

A Holder that has delivered (or caused to be delivered) its DIP Notes through DTC via ATOP may withdraw such delivery at any time prior to the Withdrawal Deadline, by causing its DTC Participant to properly process such withdrawal through DTC in accordance with DTC/ATOP procedures. Any DIP Notes validly delivered through ATOP and not validly withdrawn prior to the Withdrawal Deadline will remain delivered. Following the Withdrawal Deadline, deliveries through ATOP will be irrevocable and may not be withdrawn.

ANY FAILURE BY A HOLDER TO TIMELY COMPLY WITH, OR TO PROPERLY COMPLETE, THE PROCEDURES, REQUIREMENTS OR DEADLINES SET FORTH HEREIN (INCLUDING ANY FAILURE TO TIMELY DELIVER DIP NOTES THROUGH DTC VIA ATOP, TO SUBMIT THE REQUIRED INFORMATION, OR TO PROVIDE ANY INFORMATION OR DOCUMENTATION REQUESTED IN CONNECTION THEREWITH), OR THE SUBMISSION OF ANY INFORMATION THAT IS INCOMPLETE, INACCURATE, ILLEGIBLE, INCONSISTENT OR OTHERWISE DEFICIENT (AS DETERMINED BY THE REORGANIZED DEBTORS AND/OR THEIR AGENTS), WILL RESULT IN SUCH HOLDER BEING DEEMED NOT TO HAVE MADE AN ERO CONVENIENCE ELECTION AND SUCH ELECTION WILL NOT BE PROCESSED. NEITHER THE REORGANIZED DEBTORS NOR ANY OF THEIR RESPECTIVE AGENTS (INCLUDING THE INFORMATION AGENT) SHALL HAVE ANY OBLIGATION TO NOTIFY ANY HOLDER OF ANY DEFICIENCY IN, OR TO REQUEST SUPPLEMENTATION, CORRECTION OR CLARIFICATION OF, ANY INFORMATION OR DOCUMENTATION, OR TO FOLLOW UP WITH ANY HOLDER REGARDING THE STATUS OF ANY ERO CONVENIENCE ELECTION.

Appointment of Agent

In furtherance of the Equity Rights Offering Elections and to facilitate subscription and settlement mechanics in Brazil as contemplated by the Plan and the definitive Equity Rights Offering documentation, each Holder of a 1L Claim or 2L Claim that elects to participate in the Equity Rights Offering pursuant to

Section 5 will be required, as a condition to a valid participation election and to enable processing and delivery mechanics, to appoint Lumen Trust Ltda. (“Lumen”) as such Holder’s agent (*comissário*) in Brazil.

By executing and delivering Section 5 (including an election to participate in the Equity Rights Offering), each such electing Holder will be deemed to have irrevocably appointed and authorized Lumen, solely for purposes of subscribing for the applicable Equity Rights Offering shares (and, if applicable, related subscription warrants) in Brazil on such Holder’s behalf and taking such actions as are necessary or reasonably incidental to effect the subscription, payment-in, registration and delivery mechanics contemplated by the Plan and the definitive Equity Rights Offering documentation (including, as applicable, the delivery of subscribed Equity Rights Offering shares to the applicable ADR/ADS depositary). Each electing Holder will further be deemed to have acknowledged and agreed that such appointment is made subject in all respects to the “*General Terms and Conditions for the Engagement of a Brazilian Commission Agent in Connection with the Public Offering of Shares of Azul S.A.*” set forth in Exhibit I to Section 5, including the representations, warranties, covenants, indemnities, limitations of liability and other provisions set forth therein.

FAILURE TO EXECUTE AND TIMELY DELIVER THE REQUIRED APPOINTMENT AND RELATED INFORMATION (INCLUDING ANY DOCUMENTATION REASONABLY REQUESTED IN CONNECTION THEREWITH), OR THE SUBMISSION OF ANY APPOINTMENT OR RELATED INFORMATION THAT IS INCOMPLETE, INACCURATE, ILLEGIBLE, INCONSISTENT, OR OTHERWISE DEFICIENT (AS DETERMINED BY THE REORGANIZED DEBTORS AND/OR THEIR AGENTS), MAY RESULT IN SUCH APPOINTMENT AND/OR PARTICIPATION ELECTION NOT BEING PROCESSED AND MAY DELAY, PREVENT OR OTHERWISE ADVERSELY AFFECT THE ABILITY OF THE REORGANIZED DEBTORS AND/OR THEIR AGENTS TO PROCESS SUCH HOLDER’S PARTICIPATION (IF ANY) IN THE EQUITY RIGHTS OFFERING OR TO EFFECT SUBSCRIPTION, SETTLEMENT AND/OR DELIVERY OF SECURITIES IN THE FORM ELECTED, IN EACH CASE AS CONTEMPLATED BY THE PLAN AND THE DEFINITIVE EQUITY RIGHTS OFFERING DOCUMENTATION. NEITHER THE REORGANIZED DEBTORS NOR ANY OF THEIR RESPECTIVE AGENTS (INCLUDING LUMEN AND THE INFORMATION AGENT) SHALL HAVE ANY OBLIGATION TO NOTIFY ANY HOLDER OF ANY DEFICIENCY IN, OR TO REQUEST SUPPLEMENTATION OR CORRECTION OF, ANY APPOINTMENT, PARTICIPATION ELECTION OR RELATED INFORMATION, OR TO FOLLOW UP WITH ANY HOLDER REGARDING THE STATUS THEREOF, AND ANY FAILURE TO DO SO SHALL NOT AFFECT THE VALIDITY OR ENFORCEABILITY OF ANY ADMINISTRATIVE DETERMINATION MADE IN CONNECTION THEREWITH.

If you have any questions regarding this notice, please contact the Information Agent at
PublicSecurities@stretto.com.

Important Notices

The Information Agent is not acting as legal counsel to any Holder. Distribution of this notice or related communications does not create an attorney-client relationship with any Holder. Each recipient should consult its own legal counsel regarding its rights and obligations.

This notice and the attachments do not constitute tax, accounting, financial, investment or other advice. Each Holder should consult its own tax, accounting and other advisors regarding the consequences of the exchange, including U.S. federal, state, local and non-U.S. tax matters, information reporting and withholding (including FATCA), and any required tax forms.

NO OFFER OR SOLICITATION; NO RECOMMENDATION. THIS NOTICE AND ANY RELATED COMMUNICATIONS ARE PROVIDED SOLELY FOR THE PURPOSES DESCRIBED HEREIN AND

DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR A SOLICITATION OF CONSENTS, VOTES OR APPROVALS, IN ANY JURISDICTION. NO RECOMMENDATION IS MADE AS TO WHETHER ANY HOLDER SHOULD PARTICIPATE IN ANY TRANSACTION.

EQUITY RIGHTS OFFERING; SUBJECT TO DEFINITIVE DOCUMENTATION; NO RELIANCE. Any references in this notice to the Equity Rights Offering, including any request for Equity Rights Offering Elections, are provided solely to facilitate administrative processing and anticipated delivery mechanics and are not intended to, and do not, constitute (i) an offer to sell, a solicitation of an offer to buy, or a recommendation with respect to, any securities, (ii) an offer or invitation to participate in the Equity Rights Offering, or (iii) a commitment by the Reorganized Debtors, the Creditors' Entities, the Company or any of their respective affiliates, representatives or agents to commence, continue, consummate or complete the Equity Rights Offering on any particular terms or at any particular time. The Equity Rights Offering (if commenced) will be made only pursuant to definitive documentation (including offering materials and procedures) and only to eligible persons in such jurisdictions and on such terms and conditions as may be set forth therein. All information contained herein regarding the Equity Rights Offering is preliminary, is subject to change, may be supplemented or amended without notice, and may be withdrawn entirely. No person should rely on this notice or any Equity Rights Offering Elections submitted pursuant hereto as the basis for any investment decision, trading decision, or any other decision of any kind. Any participation in the Equity Rights Offering (if any) will be governed exclusively by the definitive Equity Rights Offering documentation and procedures, and any Holder's ability to participate (and the form and timing of any delivery) will be subject to eligibility requirements, documentation, and acceptance as provided therein.

This notice is furnished only to Holders (or their authorized representatives) and may include information that is confidential or restricted. Do not distribute except as permitted by applicable law.

Each recipient is responsible for compliance with all applicable securities, anti-money-laundering, sanctions, "know-your-customer," data-privacy and other laws and regulations in connection with the exchange and the delivery of any documentation (including tax forms and investor certifications).

Azul Secured Finance LLP
as Issuer

Section 1. Delivery Information

Security Description	Original Target CUSIP No	Principal Amount of Notes
11.930% Senior Secured First Out Notes Due 2028	05501WAD4 (144A)	\$
	U0551YAE5 (Reg S)	\$
11.500% Senior Secured Second Out Notes Due 2029	05501WAE2 (144A)	\$
	U0551YAF2 (Reg S)	\$
10.875% Senior Secured Second Out Notes Due 2030	05501WAF9 (144A)	\$
	U0551YAG0 (Reg S)	\$
15.000% Senior Secured Notes Due 2026	05501WAH5 (144A)	\$
	U0551YAJ4 (Reg S)	\$

Each Eligible Holder must effect the delivery to all 1L Notes and/or 2L Notes held by such Holder.

Date: _____

Electing Holder: _____

Authorized signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Email: _____

Section 2. Registration Information

Name: _____

Address 1: _____

Address 2: _____

Address 3: _____

City, State, Zip Code and Country: _____

Telephone Number: _____

Home: Work: Mobile:

E-Mail Address: _____

U.S. Tax Identification Number: _____

Check here if non-US (no TIN):

If U.S. Person, check here and attach IRS Form W-9: U.S. person

If Non-U.S. Person, check here and attach IRS Form W-8: Non-U.S. person

In connection with the equitization of your 1L Notes and/or 2L Notes, you may become entitled to receive cash amounts (including, without limitation, cash amounts payable pursuant to applicable Brazilian law and/or as contemplated by the Plan). You must provide complete and accurate bank account and wire transfer information below. Failure to do so may result in delay and/or withholding of any such cash amounts, to the extent permitted under the Plan and the Confirmation Order.

Beneficiary / Account Holder Information (must match bank records):

Beneficiary Name: _____

Beneficiary Address (if required by bank): _____

Beneficiary E-mail / Phone (for payment queries): _____

Beneficiary Bank Information:

Bank Name: _____

Bank Address: _____

Account Number: _____

Account Type (if applicable): Checking Savings Other: _____

Wire / Routing Details (complete as applicable):

SWIFT / BIC: _____

IBAN (if applicable): _____

ABA / Routing Number (U.S. wires): _____

Intermediary / Correspondent Bank (if required for international wires):

Intermediary/Correspondent Bank Name: _____

SWIFT / BIC: _____

ABA / Routing Number (if applicable): _____

Additional instructions (if any): _____

Section 3. Eligible Holder Certification

All Eligible Holders must certify by checking each box and signing below as follows:

- The undersigned certifies that: (i) the undersigned is the Eligible Holder, or an authorized signatory of the Eligible Holder, indicated below and that the undersigned Eligible Holder has, and as of the Distribution Record Date had, the reported principal amount of 1L Claims, 2L Notes Claims and/or Allowed DIP Facility Claims (as applicable), and (ii) the undersigned has received a copy of the Plan and the Disclosure Statement.
- The undersigned has read and understands the Plan, the Disclosure Statement and the Registration Form and understands the terms and conditions herein and therein and the risks associated with the Debtors and their business as described in the Disclosure Statement. The undersigned has, to the extent deemed necessary by the same, discussed with legal counsel the representations, warranties and agreements that such person is making herein.
- The undersigned is acquiring the New Equity Interests for its own account with the present intention of holding such securities for purposes of investment, and it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws.
- The undersigned understands and acknowledges that the New Equity Interests are being distributed and issued by Reorganized Azul without registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon the exemption provided in Section 1145 of the Bankruptcy Code. None of the New Equity Interests issued in reliance upon the exemption provided in Section 1145 of the Bankruptcy Code have been or will be registered under the Securities Act, or any state or local law requiring registration for the offer and sale of a security. Any Eligible Holder that is deemed to be an “underwriter” under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its ability to resell those securities.

By: _____
Name: _____
Title: _____

Section 4. Nominee Certification of Contribution Date Holdings

Your ownership of 1L Notes, 2L Notes and/or DIP Notes must be confirmed to receive New Equity Interests. The nominee holding your 1L Notes, 2L Notes and/or DIP Notes must complete Box A on your behalf and provide medallion guarantee signature in Box B. A medallion signature guarantee is not required because delivery is effected through DTC's ATOP; please include the applicable ATOP Voluntary Offer Instruction ("VOI") number(s).

BOX A For Use Only by the Nominee

DTC Participant: _____

DTC Participant No: _____

Principal Amount of [1L Notes][2L Notes][DIP Notes] held by this account:

\$ _____
principal amount of CUSIP [_____]

\$ _____
principal amount of CUSIP [_____]

Date ATOP instruction submitted: _____

VOI Number(s) (ATOP confirmation/control number(s)) for 1L/2L Notes: _____

VOI Number(s) (ATOP confirmation/control number(s)) for DIP Notes: _____
(CUSIP Nos. 05501WAH5 & U0551YAJ4 ONLY)

Beneficial holder name: _____

BOX B DTC Participant Certification (In Lieu of Medallion Signature Guarantee)

By signing below, the undersigned certifies, in its capacity as an authorized representative of the DTC Participant identified above, that (i) the DTC Participant held the principal amount(s) of [1L Notes][2L Notes][DIP Notes] specified in Box A for the benefit of the Beneficial Holder identified above, and (ii) the DTC Participant submitted the delivery of such Notes through DTC's ATOP under the VOI number(s) listed in Box A.

Nominee authorized signatory: _____

Nominee contact name: _____

Nominee contact email: _____

Contact telephone number: _____

Date: _____

Section 5. Equity Rights Offering Elections

1. Participation Election (select one):

I/We elect to participate in the Equity Rights Offering (subject in all respects to the definitive Equity Rights Offering documentation and procedures, including eligibility requirements).

I/We elect not to participate in the Equity Rights Offering.

If (and only if) Holder is a Holder of a 1L Claim or 2L Claim and elects to participate in the Equity Rights Offering by selecting the applicable box above, then by executing and delivering this Section 5, Holder will be deemed to have irrevocably appointed and authorized Lumen Trust Ltda. (“Lumen”) as its agent (*comissário*) in Brazil, solely for purposes of subscribing for the applicable Equity Rights Offering shares (and, if applicable, related subscription warrants) in Brazil on Holder’s behalf and taking such actions as are necessary or reasonably incidental to effect the subscription, payment-in, registration and delivery mechanics contemplated by the Plan and the definitive Equity Rights Offering documentation. By executing and delivering this Section 5, Holder will further be deemed to have acknowledged and agreed to be bound by Lumen’s standard terms and conditions, as set forth in Exhibit I to this Section 5, including the representations, warranties, indemnities and other provisions set forth therein.

2. Subscription Amount (complete only if you elect to participate in the Equity Rights Offering above):

Subscription amount: US\$ _____

For the avoidance of doubt, a Holder’s requested subscription amount (i) does not include amounts to be subscribed pursuant to the Backstop Commitment Agreement, and (ii) may be subject to proration, cutbacks, caps, allocation and other limitations, in each case as provided in the Plan and the definitive Equity Rights Offering documentation.

3. ERO Convenience Election (DIP Notes Holders only; complete only if you elect to participate above):

If I/we are a holder of DIP Notes and hold an Allowed DIP Facility Claim, I/we:

elect to make the ERO Convenience Election.

elect not to make the ERO Convenience Election and agree to fund the requested subscription amount in cash.

4. ERO Convenience Election Amount (complete only if you elect to make the ERO Convenience Election above):

I/We elect to apply US\$ _____ of my/our Allowed DIP Facility Claim to satisfy my/our related subscription and/or purchase obligations for Equity Rights Offering securities (to the extent of such obligations), as contemplated by the definitive Equity Rights Offering documentation, with any remaining portion of the requested subscription amount (if any) to be funded in cash.

5. Form of Receipt Election (complete only if you elect to participate above; select one):

ADSs. If selected, Holder must complete Item 6 below.

Shares.

6. If ADSs are elected — DTC / Broker / Nominee Information (required):

In order to enable delivery of ADSs through DTC, Holder must provide the following information regarding the Holder's broker, bank, nominee or other DTC participant through which such Holder intends to receive ADSs (the "ADS Delivery Participant"):

ADS Delivery Participant legal name: _____

DTC Participant number: _____

Account Name at DTC Participant: Account Number at DTC Participant: _____

Contact person at DTC Participant (name/title): _____

E-mail of contact person at DTC Participant: _____

Telephone on contact person at DTC Participant: _____

Mailing address of DTC Participant: _____

DTC Participant Callback / settlement contact e-mail (if different): _____

Additional settlement instructions / internal reference (if any): _____

Holder acknowledges that delivery of ADSs through DTC may require coordination with, and timely action by, the ADS Delivery Participant, and that the Reorganized Debtors, the Creditors' Entities, the depositary and the Information Agent shall have no responsibility for any failure by the ADS Delivery Participant to complete any necessary steps or provide any necessary instructions.

7. Backstop Commitment Party Status (complete only if you elect to participate above; select one):

I am/we are a party to the Backstop Commitment Agreement *and* currently hold outstanding Backstop Commitment thereunder as of the date hereof. (*check only if applicable*)

By: _____

Name: _____

Title: _____

Exhibit I

GENERAL TERMS AND CONDITIONS FOR THE ENGAGEMENT OF A BRAZILIAN COMMISSION AGENT IN CONNECTION WITH THE PUBLIC OFFERING OF SHARES OF

AZUL S.A.

These General Terms and Conditions (the “Terms and Conditions”) govern the engagement of **LUMEN TRUST LTDA.**, a limited liability company (sociedade limitada), organized and existing under the laws of the Federative Republic of Brazil, with its head office in the City of São Paulo, State of São Paulo, at Rua Florida, No. 320, 21st floor, Cidade Monções, Arbo Casas Verticais, ZIP Code 04565-000, registered with the CNPJ under No. 60.843.088/0001-35, represented herein pursuant to its articles of association (“Lumen”), to act, on a commission basis and on behalf (*por conta e ordem*) of the investors who opt in to participate in the public offering of shares to be carried out by Azul S.A. (“Azul”) by means of delivering the Second Amendment Notice to Holders (the “Notice”) of 11.930% Senior Secured First Out Notes Due 2028 (CUSIP Nos. 05501WAD4; U0551YAE5), 11.500% Senior Secured Second Out Notes Due 2029 (CUSIP Nos. 05501WAE2; U0551YAF2) and 10.875% Senior Secured Second Out Notes Due 2030 (CUSIP Nos. 05501WAF9; U0551YAG0) (the “Investors”), in connection with the acquisition, subscription and/or placement of shares issued by Azul in the context of a public offering of shares in Brazil (the “Offering”).

These Terms and Conditions are intended to set forth the general framework governing the relationship between the Lumen and the Investors, including the scope of services to be provided by the Lumen, the allocation of rights and obligations among the parties, and certain representations, acknowledgments and limitations applicable to such engagement, all in accordance with applicable Brazilian laws and regulations, including, without limitation, Law No. 6,404/76, Law No. 6,385/76, and the rules and regulations issued by the *Comissão de Valores Mobiliários – CVM* and B3 S.A. – Brasil, Bolsa, Balcão.

Lumen shall act strictly within the limits of the powers granted to it under these Terms and Conditions and any applicable powers of attorney or transaction-specific instructions, without assuming any discretionary authority or fiduciary duties beyond those expressly provided herein or imposed by applicable law. Lumen shall not be deemed to be an underwriter, placement agent or investment advisor with respect to the Offering, and its role is limited to acting as an agent (*comissário*) under Brazilian law.

These Terms and Conditions are intended to be supplemented, where applicable, by transaction-specific agreements, confirmations, instructions or powers of attorney, which shall prevail over these Terms and Conditions to the extent of any inconsistency. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the relevant transaction documentation.

P R E A M B L E

(A) The Investors acknowledge that Azul is carrying out a public offering for the primary distribution of new common shares, nominative and without par value, to be issued by Azul, all free and clear of any liens or encumbrances (“Common Shares” or “Shares”), comprising the

distribution of Common Shares, under the terms of CVM Resolution No. 160, of July 13, 2022 (“CVM Resolution 160”), under the automatic registration procedure for distribution, and therefore will not be subject to prior CVM analysis, destined exclusively to Azul’s shareholders, except in case of demand excess, as will be subject to placement, in standard trading lots, for professional investors, as defined in Articles 11 and 13 of CVM Resolution No. 30, of May 11, 2021. The Offering will be coordinated by UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (“UBS BB”).

(B) The Investors acknowledge that the Offering will be carried out in the Federative Republic of Brazil (“Brazil”), on an unorganized over-the-counter market, under the coordination of certain underwriters, in accordance with Law No. 6,385, of December 7, 1976, the CVM Resolution 160 and other applicable Brazilian laws and rules, and simultaneously, within the scope of the Offering, there will be a private placement of the Shares abroad, exclusively for the Investors in transactions exempt from or not subject to registration under the U.S. Securities Act of 1933, as amended, and the regulations issued thereunder;

(C) The Investors acknowledge that, under applicable Brazilian laws and regulations, foreign investors that do not maintain an investment account duly registered in Brazil are not permitted to directly receive, hold or register equity securities issued by Brazilian companies, and, therefore, would be unable to receive the Shares issued by the Company in the Offering directly in their own name;

(D) The placement of Shares abroad will take the form of American Depository Shares (“ADS”); and

(E) The Investors acknowledge that in order to receive the ADSs, as described above, and to allow any Investors to participate in the Offering, Investors must appoint an agent (*comissário*), pursuant to Articles 693 to 709 of Brazilian Law No. 10,406 of January 10, 2002 (“Brazilian Civil Code”) (“Agent”) to subscribe for the Shares in the context of the Offering and to enable the Investors to be registered as the holder of the relevant ADSs.

TERMS AND CONDITIONS

1. Appointment of Lumen. By electing to participate in the Offering by means of filling in the Notice with the required information, Investors agree to expressly appoint Lumen and Lumen accepts such appointment as the Agent, in such a way that Lumen undertakes and will be authorized to act as Agent of the Investors to subscribe the Shares, on behalf of the Investors. Lumen confirms that it fulfills the requirements and it is authorized to execute, enter into, and perform its obligations, and exercise its rights under, documentation to ensure its good standing as an investor qualified in Brazil (as defined under the terms of CVM Resolution No. 30, of May 11, 2021 (“CVM Resolution 30”), for the direct subscription, payment in for the subscription price, ownership, registration, and for the immediate transfer of the Shares to the applicable ADR depositary, all the above as intermediary and for the exclusive benefit of the Investors (the “Required Documentation”).

1.1 Lumen in its capacity as Agent is being appointed and engaged for purposes of subscribing and paying-in the Shares to be issued by Azul under the Offering and delivering them immediately to satisfy the obligations undertaken by Azul and for the exclusive benefit of the Investors and, therefore, Lumen represents and acknowledges that all acts to be taken and performed by it in an immediate and timely manner is the essence and substance of these Terms

and Conditions and the transactions provided herein.

2. **Duties and Obligations.** Lumen, in its capacity and acting as Agent (*comissário*), acknowledges and agrees that it shall (i) execute, enter into and perform the Required Documentation in accordance with the terms thereof (including giving effect to instructions and directions received from Azul and the Investors); (ii) forward a copy of any certificates, notices, orders, requests and/or messages concerning any relevant matter relating to the Required Documentation to Azul and the Investors; (iii) inform Azul and the Investors prior to issuing any notice of resignation under the applicable Required Documentation; (iv) obey and comply with all applicable warrants, orders, decisions or judgments issued by any court or administrative body; (v) comply with the Agent's (*comissário*) obligations pursuant to Articles 695 and 696 of the Brazilian Civil Code, which includes to act (a) in accordance with the Azul' directions for the benefit of the Investors, or, as provided in Article 695 of the Brazilian Civil Code, in cases that immediate actions are needed, where Azul' directions cannot be timely obtained despite reasonable efforts to contact Azul, in accordance with the prevailing customs in similar cases, and (b) with care and diligence as expected from intermediaries acting on similar cases, as provided under Article 696 of the Brazilian Civil Code; (vi) ensure the proper registration and title of the Shares with the relevant bookkeeper for the purpose set forth herein; (vii) take the necessary steps and act pursuant to the terms of the Offering and this Terms and Conditions, to facilitate the transfer of the Shares with the bookkeeper and/or custodian, as applicable, and ensure the proper transfer of the Shares to be issued by Azul, and subscribed and paid-in by Lumen, in the context of the Offering, to the applicable ADR depositary, for further delivery of ADSs to the Investors, including providing any *ordem de transferência de ações (OTA)*, whether on the over-the-counter market or in the bookkeeping; (viii) maintain and keep original certificates and other documents received by it in safe custody, accessible on reasonable notice by Azul or the Investors; (ix) refrain from transferring the Shares unless Lumen receives a notification by the Investors with clear transferring instructions.

3. By electing to participate in the Offering, the Investor represents and warrants that:

- (a) it is duly organized, validly existing and has full power and authority to participate in the Offering and to appoint Lumen as its Agent;
- (b) the execution and delivery of the Notice do not violate any applicable law, regulation, or contractual obligation binding upon the Investor;
- (c) it is a non-Brazilian investor, duly qualified to make the investment contemplated herein in accordance with applicable laws and regulations;
- (d) it has reviewed these Terms and Conditions in full and agrees to be bound by its terms;
- (e) neither the Investor nor any of its direct or indirect controlling persons, officers, directors, representatives, ultimate beneficial owners or any other person acting on its behalf is a politically exposed person (as defined under applicable Brazilian anti-money laundering or counter-terrorist financing ("AML/CTF") regulations) or is subject to any sanctions, embargoes or restrictive measures imposed by the United States of America (including, without limitation, by the U.S. Department of the Treasury's Office of Foreign Assets Control – OFAC), the European Union, the United Kingdom, the United Nations or any other relevant governmental authority;
- (f) neither the Investor nor any of its controlling companies, officers, directors, representatives or ultimate beneficial owners has been convicted of, nor is under investigation, prosecution or formal accusation for, any financial crimes, money

laundering, terrorist financing, corruption, fraud, sanctions evasion or any other offenses that may constitute a violation of applicable AML/CTF laws and regulations;

(g) no funds used, directly or indirectly, for the acquisition, subscription or payment of the Shares are derived from or related to any unlawful activity, money laundering, terrorist financing or breach of applicable economic sanctions;

(h) the Investor acknowledges and agrees that Lumen does not perform and is not required to perform any know your customer (KYC), due diligence, background checks, sanctions screening, beneficial ownership verification or any other regulatory checks in relation to the Investors, and that any such procedures are the sole responsibility of the underwriters, financial institutions involved in the Offering and the Investors themselves, and the Investor shall not, under any circumstances, rely on any act or omission of Lumen for purposes of compliance with its own regulatory obligations;

(i) Lumen may, without any liability, refuse to act, suspend the performance of any instructions or resign from its appointment as Agent if, in its reasonable discretion, it determines that carrying out such instructions may result in a violation of applicable sanctions laws, AML/CTF regulations, judicial or administrative orders, or Lumen's internal compliance policies;

(j) all information provided by the Investor to Lumen, Azul, the underwriters of the Offering or any service providers in connection with the Offering is true, complete, accurate and not misleading, and the Investor undertakes to promptly notify any material change thereto;

(k) the signatories of the Notice and of any instructions delivered to Lumen have full and valid authority to represent and bind the Investor and to issue binding instructions, and Lumen shall have no obligation to verify the existence, validity, scope or sufficiency of such authority, being entitled to rely, in good faith, on the authenticity and validity of such documents and signatures;

(l) Lumen shall be entitled to rely upon, and shall incur no liability for relying upon, any notice, request, certificate, statement, instruction, document, electronic message or other communication that it reasonably believes to be genuine and to have been sent or executed by duly authorized representatives of the Investor, without any duty to investigate its authenticity or origin;

(m) the Investor has such knowledge and experience in financial and business matters as to be capable, without reliance on Lumen, of evaluating the merits and risks, including legal, regulatory, tax, accounting and financial risks, of participating in the Offering and of the transactions contemplated hereby, and is financially able to bear such risks;

(n) the Investor acknowledges that Lumen does not provide legal, regulatory, tax, accounting, financial or investment advice to the Investors, does not make any recommendation regarding the desirability or suitability of the Offering, and assumes no advisory or fiduciary duties toward the Investors; and

(o) the Investor shall fully indemnify and hold harmless Lumen from and against any and all losses, liabilities, damages, fines, penalties, costs and expenses, including reasonable attorneys' fees, arising out of or in connection with any false, inaccurate or incomplete representation made by the Investor or any breach by the Investor of applicable laws and regulations, including sanctions and AML/CTF rules.

4. Rights. Lumen (i) may, pursuant to Article 695 of the Brazilian Civil Code, request clarifications in connection with directions received from Azul, on behalf of the Investors and may refrain from acting in connection with such directions until Azul have provided clarification

to the reasonable satisfaction of Lumen, when the sought clarifications are not provided in the Offering and these Terms and Conditions or the Required Documentation; (ii) shall have no duty to take any discretionary action or exercise any discretionary powers, and/or take any action which may reasonably expose it to liability of any kind without being reasonably indemnified, prefunded and/or secured first to its reasonable satisfaction; (iii) shall not be liable with respect to any action taken or omitted to be taken by it in accordance with (a) directions from Azul on behalf of the Investors or (b) the prevailing customs (*usos*) due to lack of instructions in such situations when directions from Azul cannot be timely obtained, as provided in Article 695 of the Brazilian Civil Code and in these Terms and Conditions; (iv) shall be entitled to the protections provided under Articles 697, 699, 700, 702, 703, 705, 707 and 708 of the Brazilian Civil Code; (v) during the term of its appointment, shall not be held jointly and severally liable with any third parties it shall deal with on behalf of the Investors considering that, for purposes of Article 698 of the Brazilian Civil Code, these Terms and Conditions do not have a *del credere* provision; (vi) may seek the assistance of legal counsel, upon prior notice to Azul, with the reasonable costs and expenses thereof to be borne by Azul, in connection with acting hereunder and under the applicable Required Documentation; (vii) shall not be final responsible for the payment of fees, costs, tax and expenses; and (viii) nothing in these Terms and Conditions shall require Lumen to take or refrain from taking any action that could result in a violation of any applicable economic sanctions laws, anti-money laundering or counter-terrorist financing regulations, judicial or administrative orders, or Lumen's internal compliance policies. If Lumen, acting in good faith and in its reasonable discretion, determines that any instruction, transaction or course of action may result in such violation, Lumen shall be entitled, without any liability, to refuse to act, suspend the performance of such instruction, or resign from its appointment as Agent, and no Investor shall be entitled to make any claim against Lumen as a result thereof. For the avoidance of doubt, any refusal to act, suspension of performance or resignation by Lumen pursuant to item (viii) above shall not constitute breach of these Terms and Conditions and shall not give rise to any liability or indemnification obligation of Lumen.

4.1 The Agent shall not be responsible or liable for any acts, omissions, errors, operational failures, system breakdowns, insolvency events or misconduct of any third-party infrastructure or service provider involved in the performance of the services set forth herein, including, without limitation, any share registrar or bookkeeper, custodian, clearing or settlement system, ADR depositary, transfer agent or similar institution, to the extent that the Agent has duly executed the instructions received in connection with the services hereunder. The Agent shall only be liable in respect of such third-party acts or omissions in the event of its own gross negligence, bad faith or willful misconduct, according to a final judgment, and the Agent shall have no duty to investigate, monitor, supervise or make enquiries regarding the performance, financial condition or conduct of such third parties.

4.2 Notwithstanding any provisions to the contrary in these Terms and Conditions, Investors shall have the right to instruct the Agent, subject always to item (viii) above, and the Agent shall be required to follow such instructions, on all matters relating to the Shares and the Required Documentation.

4.3 For avoidance of doubt, Lumen shall not be liable for any act performed or not performed by it with the consent or at the request of the Investors and/or Azul, on behalf of Investors, or in the absence of its own gross negligence, bad faith or willful misconduct, according to a final judgment.

4.4 The liability of the Agent under these Terms and Conditions, in any capacity whatsoever

and arising from any cause of action, shall be strictly limited in the aggregate to the total amount of fees actually paid to the Agent during the term of Lumen's appointment. Under no circumstances shall the Agent be liable for any amount exceeding such total fees, provided, however, that such limitation shall not apply to any liability arising out of or resulting from the Agent's gross negligence, bad faith or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

4.5 The Investors irrevocably appoint and authorize the Agent to (a) represent them and take such actions on their behalf under the provisions of these Terms and Conditions, the Notice and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agent by the terms hereof and thereof, together with such other actions and powers as are reasonably incidental thereto and (b) to act as their Agent (*comissário*) as deemed necessary for purposes thereof to the extent applicable and subject to the Agent's rights hereunder and under the applicable documents.

5. Fees and Expenses. Lumen shall receive a fee for its services, pursuant to the Fee Proposal dated January 23, 2026 between Lumen and Azul. Moreover, Lumen is entitled to receive from Azul the applicable benefits, costs, expenses (including reasonable and documented legal fees and expenses) and other fees applicable to the rendering of its services. For the avoidance of doubt, under no circumstances and notwithstanding any provision to the contrary herein will the Investors be responsible for the payment of any fees, costs, expenses or indemnity payments to Lumen. Lumen waives its rights to receive interest arising from the advance to carry out orders or the delay in returning the funds, as applicable, under Article 706 of the Brazilian Civil Code.

5.1 Any taxes, levies, duties, notarial, brokerage or registration fees, emoluments or similar charges arising solely from the Agent being recorded as the registered holder of the Shares, or otherwise arising from such registered ownership, shall be borne exclusively by Azul and shall be promptly anticipated by Azul or reimbursed to the Agent in full upon presentation of reasonable evidence of payment by the Agent.

6. Notices.

Notices if intended for Lumen can be sent to:

Lumen Trust Ltda.
Rua Floria, No. 320, 21st floor, Cidade Monções, Arbo Casas Verticais, City of São Paulo, State of São Paulo, Brazil, Zip Code 04565-000
Telephone: +55 11 99483-3769
Attention: Diogo Malheiros
Email: diogo.malheiros@lumen-trust.com; operations@lumen-trust.com

With a copy to:

Azul Secured Finance LLP / Azul S.A.
Avenida Marcos Penteado de Ulhôa Rodrigues, 939, 9th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, City of Barueri, State of São Paulo, Brazil, Zip Code 06460-040
At.: Alexandre Wagner Malfitani / Raphael Linares Felippe
Telefone: (11) 4134-9800

E-mail: alex.malfitani@voeazul.com.br; raphael.linares@voeazul.com.br;
societario@voeazul.com.br

7. Notwithstanding anything to the contrary in these Terms and Conditions, the Investors are deemed to acknowledge and understand that Lumen has not conducted any due diligence or investigation with respect to the Investors or Azul, and had no obligation to conduct any such due diligence or investigation, or its ability to perform its required duties and accepts no responsibility or liability for any of the Investors and Azul's acts, omissions or defaults.

8. Assignment. Neither Lumen nor the Investors may assign or transfer any of its rights or obligations under the these Terms and Conditions without the prior written consent of each other. Any assignment made in breach of this provision shall be null and void.

9. Governing Law. These Terms and Conditions shall be governed and construed in accordance with the laws of the Federative Republic of Brazil, and the specific performance of the positive and negative covenants agreed upon herein is permitted.

10. Jurisdiction. The Parties elect the district court of the City of São Paulo, State of São Paulo as competent court to settle any disputes or controversies arising out of this Agreement and to enforce the obligations established herein.

* * * * *