

NOTICE TO HOLDERS UPON DELIVERY OF IMPLEMENTATION PROCESS CERTIFICATE

in respect of the following Notes issued by Azul Secured Finance LLP

11.930% Senior Secured First Out Notes due 2028 (the “2028 1L Notes”)
*CUSIP 05501WAD4 and ISIN US05501WAD48**

11.500% Senior Secured Notes due 2029 (the “2029 2L Notes”)
*CUSIP 05501WAE2 and ISIN US05501WAE21**

10.875% Senior Secured Second Out Notes due 2030 (the “2030 2L Notes”)
*CUSIP 05501WAF9 and ISIN US05501WAF95**

(together, the “Notes”)

Reference is made to the indentures dated as of January 28, 2025 (together, the “Indentures”) by and among Azul Secured Finance LLP (the “Issuer”), Azul S.A., each of the other Guarantors party thereto, UMB Bank, National Association, as trustee (the “Trustee”), registrar, paying agent, transfer agent and U.S. collateral agent and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent, governing the Issuer’s 2028 1L Notes (the “2028 1L Notes Indenture”), the Issuer’s 2029 2L Notes (the “2029 2L Notes Indenture”) and the Issuer’s 2030 2L Notes (the “2030 2L Notes Indenture”), respectively.

Capitalized terms used but not defined in this Implementation Process Certificate shall have the meaning given to such terms in the Indenture governing the relevant series of Notes.

We refer to:

- (i) Section 3.15(a) of the 2028 1L Notes Indenture relating to the Mandatory Partial Exchange of the 2028 1L Notes for 1L Consent Exchangeable Notes;
- (ii) Section 3.16(e) of the 2029 2L Notes Indenture relating to the Second Out Exchangeable Notes Equitization of the 2029 2L Notes for Second Out Exchangeable Notes; and
- (iii) Section 3.16(e) of the 2030 2L Notes Indenture relating to the Second Out Exchangeable Notes Equitization of the 2030 2L Notes for Second Out Exchangeable Note,

together, the “Partial Equitization to Exchangeable Notes”.

The Indentures provide that the Issuer is permitted, if required as a result of any request from or any requirement of the CVM or the B3, to extend the deadline for the Mandatory Partial Exchange Date to occur from April 30, 2025 by up to three extensions of 30 days each.

The Issuer hereby gives notice to the Holders of the Notes that (i) the Implementation Process Certificate Conditions have been satisfied in order to permit the delivery of the Implementation Process Certificate, and (ii) on the date hereof, the Issuer has delivered an Implementation Process Certificate to the Trustee in respect of each Indenture, pursuant to which the deadline to complete the Partial Equitization to Exchangeable Notes has been extended (the “Extension”) to a date no later than May 30, 2025 (subject to the ability of the Issuer to extend such deadline by two further extensions if such further extension is required as a result of any request from or any requirement of the CVM or the B3).

Pursuant to the terms of the Indentures, the Issuer is required to provide Holders with at least five Business Days notice of the Mandatory Partial Exchange Date for the 1L Consent Exchangeable Notes and the Second Out Exchangeable Notes Equitization Date for the Second Out Exchangeable Notes. **Therefore, as a result of the Extension, the Partial Equitization to Exchangeable Notes will not occur prior to April 30, 2025.**

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By: Azul Secured Finance LLP

Dated: April 7, 2025

* The CUSIP and ISIN numbers have been assigned to the Notes by an organization not affiliated with the Issuer, the Guarantors or the Trustee and are included solely for the convenience of the Holders. None of the Issuer, the Guarantors or the Trustee shall be responsible for the selection or use of the CUSIP and ISIN numbers, nor is any representation made as to their correctness or accuracy on the Notes or as indicated in this Notice to Holders.