

**NOTICE TO THE HOLDERS OF THE
11.500% SENIOR SECURED SECOND OUT NOTES DUE 2029
ISSUED BY
AZUL SECURED FINANCE LLP**

(CUSIP: 05501WAE2)*

**Notice of Proposed Execution of the First Supplemental Indenture
to the Indenture dated as of January 28, 2025**

Reference is made to that certain Indenture, dated as of January 28, 2025 (as supplemented from time to time, the “Indenture”) by and among (i) Azul Secured Finance LLP (the “Issuer”), (ii) Azul S.A., Azul Linhas Aéreas Brasileiras S.A., IntelAzul S.A., ATS Viagens e Turismo Ltda., Azul IP Cayman Holdco Ltd., Azul IP Cayman Ltd., Azul Investments LLP and Azul Secured Finance II LLP (collectively, the “Guarantors”), (iii) UMB Bank, N.A., as trustee (the “Trustee”) and U.S. collateral agent (“U.S. Collateral Agent”), and (iv) 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”), providing for the issuance of the 11.500% Senior Secured Second Out Notes due 2029 by the Issuer (the “New 2029 Second Out Notes”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 9.01(v) of the Indenture, the Issuer hereby notifies the Holders of the New 2029 Second Out Notes that the Issuer, the Guarantors, the Trustee and the Collateral Agents propose to execute the First Supplemental Indenture (the “First Supplemental Indenture”) to the Indenture on or after the fifth Business Day after the date hereof.

A brief description of the First Supplemental Indenture proposed to be entered into is set forth below and the proposed form of the First Supplemental Indenture is attached as the Exhibit hereto.

Minimum Denomination

Pursuant to the Indenture, the Issuer is required to effect the Mandatory Partial Equitization of the New 2029 Second Out Notes pursuant to Section 3.16(a) thereof, whereby a portion of the principal amount of the Notes held by each Holder shall be mandatorily converted into Equitization Securities and Second Out Exchangeable Notes, in accordance with the provisions of the Indenture. The Indenture provides that the New 2029 Second Out Notes are in minimum denominations of US\$100,000 and integral multiples of US\$1.00 in excess thereof.

As a result of any of the Mandatory Partial Equitizations, a Holder may hold New 2029 Second Out Notes in an amount below the existing minimum denomination of US\$100,000. Accordingly, the First Supplemental Indenture provides for an amendment to the minimum denomination provisions of the Indenture, such that the New 2029 Second Out Notes may be issued and held in minimum denominations of US\$1.00 and integral multiples of US\$1.00.

Physical Notes

Pursuant to Section 3.16(c) of the Indenture, each Holder of the New 2029 Second Out Notes shall have the right, at its option and subject to compliance with the provisions set forth therein, to receive Equitization Securities in the form of preferred shares (rather than in the form of ADSs).

In order to give effect to such right in compliance with applicable rules, regulations and procedures, the New 2029 Second Out Notes held by Holders electing to receive Equitization Securities in the form of preferred shares must be represented by Physical Notes. This is because it is not possible to effect the delivery of preferred shares through DTC.

The Indenture currently does not provide for the New 2029 Second Out Notes to be represented by Physical Notes. Accordingly, the amendments proposed to be effected pursuant to the First Supplemental Indenture provide for the possibility of New 2029 Second Out Notes to be represented by Physical Notes in order to facilitate the exercise by Holders of their rights under Section 3.16(c) of the Indenture.

Notice Pursuant to Section 9.01

Section 9.01(a) of the Indenture provides that the Issuer, any Guarantor (with respect to a New 2029 Second Out Note Guarantee or this Indenture) and the Trustee and the Collateral Agents, subject to any restrictions in the New 2029 Second Out Notes Documents, may amend or supplement this Indenture or the New 2029 Second Out Notes, any other New 2029 Second Out Notes Documents or the Intercreditor Agreement (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any New 2029 Second Out 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 of the Indenture, subject to Section 9.01(b) of the Indenture), enter into an amendment to this Indenture, any other New 2029 Second Out Notes Documents or the Intercreditor Agreement, as applicable, to, among other things, ... (v) amend the Transaction Documents (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Shared 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 New 2029 Second Out Notes Debtholders stating that the Required New 2029 Second Out Notes Debtholders object to such amendment.

The amendments to be made to the Indenture pursuant to the First Supplemental Indenture, comprising (i) the reduction in the minimum denominations of the New 2029 Second Out Notes, and (ii) the inclusion of provision to permit New 2029 Second Out Notes to be represented by Physical Notes, in each case, are administrative changes of a technical or immaterial nature

Accordingly, at the request of the Issuer, Holders of the New 2029 Second Out Notes are hereby given notice, pursuant to the terms of Section 9.01(a)(v) of the Indenture, of the proposed execution of the First

Supplemental Indenture on or after the fifth Business Day after the date hereof to provide for the amendments described above.

* * * * *

By: Azul Secured Finance LLP, as Issuer

Dated: April 14, 2025

*The CUSIP number listed above is for information purposes only. The Issuer, the Guarantors and the Trustee are not responsible for the selection or use of this CUSIP number, nor is any representation made to its correctness.

Annex

Form of First Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

Dated as of April [•], 2025

Among

AZUL SECURED FINANCE LLP
as Issuer

AZUL S.A.
as Parent Guarantor

AZUL LINHAS AÉREAS BRASILEIRAS S.A.
INTELAZUL S.A.
ATS VIAGENS E TURISMO LTDA.
AZUL IP CAYMAN HOLDCO LTD.
AZUL IP CAYMAN LTD.
AZUL CONECTA LTDA.
AZUL INVESTMENTS LLP
AZUL SECURED FINANCE II LLP
as Guarantors

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

11.500% Senior Secured Second Out Notes due 2029

FIRST SUPPLEMENTAL INDENTURE dated as of April [•], 2025 (this “Supplemental Indenture”), to the Indenture dated as of January 28, 2025 (the “Indenture”), by and between 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”), Azul Linhas Aéreas Brasileiras S.A., a Brazilian corporation (*sociedade por ações*) (“Azul Linhas”), IntelAzul S.A., a Brazilian corporation (*sociedade por ações*) (“IntelAzul”), ATS Viagens e Turismo Ltda. a Brazilian limited liability company (*sociedade limitada*) (“Azul Viagens”), Azul IP Cayman Holdco Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, with its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and registration number 400853 (“IP HoldCo”), Azul IP Cayman Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, with its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and registration number 400854 (“IP Co”, together with IP HoldCo, the “IP Parties”), Azul Conecta Ltda., a Brazilian limited liability company (*sociedade limitada*) (“Azul Conecta”), Azul Investments LLP, a limited liability partnership formed under the laws of the State of Delaware (“Azul Investments”), Azul Secured Finance II LLP, a limited liability partnership formed under the laws of the State of Delaware (together with the Parent Guarantor, Azul Linhas, IntelAzul, Azul Viagens, the IP Parties, Azul Conecta and Azul Investments, the “Guarantors”), and UMB Bank, N.A., a national banking association, as Trustee (“Trustee”), U.S. Collateral Agent (“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”). Capitalized terms not defined herein shall have the meaning given to such terms in the Indenture.

Each party agrees as follows:

WHEREAS, the Issuer, the Guarantors, the Trustee and the Collateral Agents have duly authorized the execution and delivery of the Indenture providing for the issuance of Issuer’s 11.500% Senior Secured Second Out Notes due 2029 (the “New 2029 Second Out Notes”);

WHEREAS, Section 3.16(a) of the Indenture provides that a portion of the principal amount of the Notes shall be mandatorily exchanged into Equitization Securities and Second Out Exchangeable Notes, as applicable, pursuant to the relevant Mandatory Partial Equitization, in accordance with the terms of the Indenture;

WHEREAS, Section 3.16(c)(i) of the Indenture provides that, subject to and upon compliance with the provisions set forth therein, each Holder shall have the right, at its option, to receive Equitization Securities in the form of preferred shares of Azul (“preferred shares”) (rather than in the form of ADSs);

WHEREAS, Section 3.16(c)(ii) of the Indenture provides that the Issuer shall be required to notify Holders of the procedures Holders are required to follow if a Holder

wishes to receive Equitization Securities in the form of preferred shares (rather than in the form of ADS) (the “Local Shares Procedures”);

WHEREAS, as a result of the Applicable Procedures (including that preferred shares cannot be delivered through DTC, and applicable Brazilian law and regulations relating to the subscription for and settlement of preferred shares, the Local Shares Procedures require that, in order for a Holder to elect to receive Equitization Securities in the form of preferred shares, such Holder is required to take the necessary steps to procure that, by the relevant deadline specified in the Local Shares Procedures, the relevant Notes be represented by Physical Notes (as defined below), and following the applicable Equitization Date, the relevant Holder shall thereafter be permitted to request that the Issuer procure that the relevant Physical Notes are represented by Global Notes;

WHEREAS, the Indenture does not provide for the Notes to be represented by Physical Notes, and therefore the amendments to the Indenture provided in this Supplemental Indenture provide for the Notes to be represented the by Physical Notes;

WHEREAS, the Mandatory Partial Equitizations may result in Holders holding Notes in denominations of less than US\$100,000, which is the minimum denomination provided for in the Indenture, and therefore the amendments to the Indenture provided in this Supplemental Indenture reduce the minimum allowable denominations of the Notes to US\$1.00 and integral multiples of US\$1.00 in excess thereof;

WHEREAS, as certified by the Issuer on the date hereof pursuant to an Officer’s Certificate, the amendments to the Indenture provided in this Supplemental Indenture constitute administrative changes of a technical or immaterial nature that are permitted, by Section 9.01(a)(v)(y) of the Indenture, to be made by the Issuer, any Guarantor, the Trustee and the Collateral Agents without the consent of any Holder;

WHEREAS, as required by Section 9.01(a)(v)(y), (i) on April 14, 2025, the Issuer issued a notice to the Holders in accordance with the Applicable Procedures notifying such Holders of the amendments to be made to the Indenture pursuant to the terms of this Supplemental Indenture, and the date of such notice is at least five Business Days prior to the date of this Supplemental Indenture, and (ii) on the date of this Supplemental Indenture, the Trustee has not received written notice from the Required New 2029 Second Out Notes Debtholders stating that the Required New 2029 Second Out Notes Debtholders object to such amendments; and

WHEREAS, all other conditions set forth in the Indenture for the execution and delivery of this Supplemental Indenture for the foregoing purposes have been complied with, and all things necessary to make this Supplemental Indenture a valid agreement of the Issuer, the Guarantors, the Collateral Agents and the Trustee, in accordance with its terms, and a valid amendment of, and supplement to, the Indenture have been done.

NOW, THEREFORE:

In consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Trustee hereby agree as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions. All capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to such terms in the Indenture. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

Section 1.02. Headings. The headings of the sections in this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part of this Supplemental Indenture and shall not modify or restrict any of the terms or provisions of this Supplemental Indenture.

ARTICLE TWO

AMENDMENTS

Section 2.01 Amendments to the Indenture.

(a) Section 1.01 of the Indenture is hereby amended by adding the following new definitions or, where such terms are already defined, amending the following definitions, with additions shown in double-underline.

“Custodian” means (i) the Trustee, as custodian for the Notes Depositary, with respect to the Global Notes, or any successor entity thereto or (ii) UMB Bank, N.A., as custodian on behalf of the Holders of Physical Notes, or any successor entity thereto.

“Physical Note” means a New 2029 Second Out Note (other than a Global Note or a Definitive Note) in registered form, registered in the name of the Holder thereof, and issued in accordance with Section 2.01(g) hereof, that is represented by a certificate substantially in the form of Exhibit A hereto (except that such New 2029 Second Out Note shall not bear the Global Note Legend and shall not have the “Schedule of Increases or Interests in the Global Note” attached thereto) that is duly executed by the Issuer and authenticated by the Trustee.

(b) Section 2.01(a) of the Indenture is hereby amended as follows, with additions shown in double-underline and deletions shown in ~~strikethrough~~.

General. The New 2029 Second Out Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The New 2029 Second Out Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each New 2029 Second Out Note shall be dated the date of its authentication. The New 2029 Second Out Notes shall be in minimum denominations of US\$100,000 and integral multiples of US\$1.00 in excess thereof. The New 2029 Second Out Notes shall be in minimum denominations of ~~US\$100,000~~ US\$1.00 and integral multiples of US\$1.00 in excess thereof.

(c) Section 2.01 of the Indenture is hereby amended by adding the following new clause (g).

(g) *Physical Notes.* Solely to give effect to the provisions of Section 3.16(c) of this Indenture in relation to a Phase I Equitization, a Phase II Equitization or a Phase III Equitization, the New 2029 Second Out Notes issued under this Indenture may be represented by one or more Physical Notes. The principal amount and premium, if any, of any Physical Note shall be payable at the office or agency of the Issuer maintained by the Issuer for such purposes in New York City, which shall initially be the Corporate Trust Office. The Issuer shall pay, or cause the Paying Agent to pay, interest on any Physical Notes to Holders holding Physical Notes either by check mailed to each such Holder or, upon written application by such a Holder to the Registrar not later than the relevant record date, by wire transfer in immediately available funds to that Holder's account provided by such Holder to the Registrar with the requisite information necessary to make such wire transfer, which application shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary. Notwithstanding any other provision of this Indenture and solely to give effect to the provisions of Section 3.16(c) hereof and not for any other purpose, (i) Global Notes and Definitive Notes may be exchanged for Physical Notes, and (ii) Physical Notes may be exchanged for Global Notes, in each case, in accordance with the provisions of Section 2.06(j) hereof.

(d) Section 2.02 of the Indenture is hereby amended by adding the following paragraph after the fifth paragraph of that section.

In the case of Physical Notes, all such Physical Notes under this Indenture shall be registered in the name of the relevant Holder and held by the Custodian. The Authentication Order or other Issuer Order shall state that such Notes are to be registered in the name of the relevant Holder and held by the Custodian for the benefit of the Holder thereof.

(e) Section 2.06(f)(i)(A) of the Indenture is hereby amended by adding the following new definitions or, where such terms are already defined, amending the following definitions, with additions shown in double-underline.

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note, each Definitive Note and each Physical Note (as provided in Section 2.06(j)(iii)) (and all New 2029 Second Out Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

(f) Section 2.06 of the Indenture is hereby amended by adding the following new clauses (i) and (j).

(i) Custodied Notes. Each Holder of a Physical Note, by acceptance of the New 2029 Second Out Notes, hereby appoints UMB Bank, N.A. to act

initially as the Custodian for such New 2029 Second Out Notes, and to act on behalf of such Holder of Physical Notes. The Custodian's sole responsibility in respect of Physical Notes is to hold in safe-keeping the Physical Notes for which it is acting as Custodian (the "Custodied Notes") on behalf of the Holders. The Custodian shall transfer any Custodied Notes and surrender any Custodied Notes only in accordance with the written direction of the Holder or Holders of such Custodied Notes in whose name such New 2029 Second Out Notes are registered; provided, that the Custodian is hereby directed by each Holder of a Custodied Note to surrender such Custodied Note called for redemption or repurchase and to surrender such Custodied Note to the Issuer on the maturity date of such Note. The Custodian's duty with respect to a Custodied Note in its physical possession shall be limited to the exercise of reasonable care by the Custodian with respect to such Custodied Note in its physical possession. For the avoidance of doubt, notwithstanding that the Custodian may have physical possession of any Note with respect to which it is acting in its capacity as Custodian, such Note shall nonetheless be the property solely of the Holder of such Note. The Custodian hereby agrees to act in its capacity as such with respect to, and hereby agrees to take and hold in accordance with the New 2029 Second Out Notes of each applicable Holder. At any time after the date of this Indenture, any Holder of a Physical Note shall inform the Custodian in writing (including by e-mail) that such Holder no longer wishes the Custodian to act in its capacity as such with respect to any New 2029 Second Out Notes of such Holder, the Custodian will promptly cause such New 2029 Second Out Notes to be delivered to such Holder by first-class mail or overnight air courier guaranteeing next day delivery (or by such other delivery method as such Holder and the Custodian shall agree). Upon the written request of any future Holder of Physical Notes, the Custodian shall act in its capacity as such with respect to, and shall take and hold in accordance with this Section 2.06(i), the New 2029 Second Out Notes of such Holder. Notwithstanding the foregoing, at any time the Custodian may elect to terminate its role as Custodian by delivering the Custodied Note to the Holder at the address on the books of the Registrar.

(j) Exchange of Physical Notes.

(i) A Holder of a Physical Note may, if then permitted by the Applicable Procedures, exchange such Physical Note (or any portion thereof in the principal amount of US\$1.00 or an integral multiple of US\$1.00 in excess thereof) for a beneficial interest in one or more Global Notes; provided, however, that, to effect any such transfer or exchange, such Holder must:

(A) surrender such Physical Note to be transferred or exchanged to the office of the Registrar, together with any endorsements or transfer instruments reasonably required by the Issuer, the Trustee or the Registrar; and

(B) deliver such certificates, documentation or evidence as may be reasonably required by the Issuer, the Trustee or the Registrar.

(ii) Upon the satisfaction of the requirements of this Indenture to effect an exchange of any Physical Note (such Physical Note being referred to as the “old Physical Note” for purposes of this Section 2.06(j)) of a Holder (or any portion of such old Physical Note in the principal amount of US\$1.00 or an integral multiple of US\$1.00 in excess thereof):

(A) such old Physical Note will be promptly cancelled pursuant to Section 2.11;

(B) if such old Physical Note is to be exchanged only in part, then the Issuer will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with Section 2.11, one or more Physical Notes that (x) are in the principal amount of US\$1.00 or an integral multiple of US\$1.00 in excess thereof and have an aggregate principal amount equal to the principal amount of such old Physical Note not to be exchanged; (y) are registered in the name of such Holder; and (z) bear the legend required by Section 2.06(j)(iii);

(C) in the case of a transfer to the Notes Depositary or a nominee thereof that will hold its interest in such old Physical Note (or such portion thereof) to be so transferred in the form of one or more Global Notes, the Trustee will reflect an increase of the principal amount of one or more existing Global Notes by notation on the “Schedule of Exchanges of Interests in the Global Note” forming part of such Global Note(s), which increase(s) are in an integral multiple of US\$1.00 and aggregate to the principal amount to be so transferred, and which Global Note(s) bear each legend required by Section 2.06(j)(iii); provided, however, that if such transfer cannot be so effected by notation on one or more existing Global Notes (whether because (1) no Global Notes bearing each legend required by the terms of this Indenture then exist, (2) any such increase will result in any Global Note having an aggregate principal amount exceeding the maximum aggregate principal amount permitted by the Notes Depositary or (3) otherwise), then the Issuer will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with Section 2.02, one or more Global Notes that (x) are in the principal amount of US\$1.00 or an integral multiple of US\$1.00 in excess thereof and have an aggregate principal amount equal to the principal amount to be so transferred; and (y) bear each legend required by Section 2.06(j)(iii); and

(D) in the case of an exchange for a beneficial interest in one or more Global Notes, the Trustee will cancel such Physical Note in accordance with Section 2.06(j)(ii)(A) and the Trustee will reflect an increase of the principal amount of one or more existing Global Notes by notation on the “Schedule of Exchanges of Interests in the Global Note” forming part of such Global Note(s), which increase(s) are in an integral multiple of US\$1.00 and aggregate to the principal amount to be so transferred, and which Global Note(s) bear each legend required by Section 2.06(j)(iii); provided, however, that if such exchange cannot be so effected by notation on one or more existing Global Notes (whether because (1) no Global Notes bearing each legend required by the terms of this Indenture then exist, (2) any such increase will result in any Global Note having an aggregate principal amount exceeding the maximum aggregate principal amount permitted by the Notes Depositary or (3) otherwise), then the Issuer will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with Section 2.02, one or more Global Notes that (x) are in the principal amount of US\$1.00 or an integral multiple of US\$1.00 in excess thereof and have an aggregate principal amount equal to the principal amount to be so transferred; and (y) bear each legend required by Section 2.06(j)(iii); and

(iii) the legend required on Physical Notes or Global Notes issued pursuant to the terms of this Section 2.06(j) shall be consistent with the requirements of Section 2.06 mutatis mutandis as if, for this purposes only, references in such Section to the Physical Notes were references to Definitive Notes.

(g) The second paragraph of Section 3.02 of the Indenture is hereby amended as follows, with additions shown in double-underline and deletions shown in ~~strikethrough~~.

The Trustee shall promptly notify the Issuer in writing of the New 2029 Second Out Notes selected for redemption and, in the case of any New 2029 Second Out Note selected for partial redemption, the principal amount thereof to be redeemed. New 2029 Second Out Notes and portions of New 2029 Second Out Notes selected shall be in minimum amounts of ~~US\$100,000~~ US\$1.00 or integral multiples of US\$1.00 in excess thereof; no New 2029 Second Out Notes of ~~US\$100,000~~ US\$1.00 or less can be redeemed in part (except pursuant to Section 3.15 to the extent required thereby), except that if all of the New 2029 Second Out Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of New 2029 Second Out 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 New 2029 Second Out Notes called for redemption also apply to portions of New 2029 Second Out Notes called for redemption.

(h) Section 3.06 of the Indenture is hereby amended as follows, with additions shown in double-underline and deletions shown in ~~strikethrough~~:

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 New 2029 Second Out Note equal in principal amount to the unredeemed or unpurchased portion of the New 2029 Second Out Note surrendered representing the same indebtedness to the extent not redeemed or purchased; provided, that each new New 2029 Second Out Note shall be in a principal amount of ~~US\$100,000~~ US\$1.00 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 New 2029 Second Out Note

(i) Exhibit A to the Indenture is hereby amended and restated as set forth in Exhibit A hereto in order to include applicable references to Physical Notes and the reduction in the minimum denominations of the Notes to US\$1.00.

ARTICLE THREE

RATIFICATION OF OTHER TERMS AND CONDITIONS OF THE INDENTURE

Section 3.01 Indenture to Remain in Effect. Except as expressly modified by this Supplemental Indenture, the Indenture shall continue in full force and effect in accordance with its terms. Upon the execution of this Supplemental Indenture, the Indenture and the New 2029 Second Out Notes shall be deemed to be modified and amended in accordance with this Supplemental Indenture and each reference in the Indenture to “this Indenture,” “hereunder,” “hereof,” or “herein” shall mean and be a reference to the Indenture as supplemented and amended hereby, unless the context otherwise requires, and all the terms and conditions of this Supplemental Indenture shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

ARTICLE FOUR

MISCELLANEOUS

Section 4.01 Governing Laws; Waiver of Jury Trial.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE 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.

THE ISSUER, THE GUARANTORS, THE TRUSTEE, THE COLLATERAL AGENTS AND EACH HOLDER OF A NEW 2029 SECOND OUT 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 SUPPLEMENTAL INDENTURE, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.02 Successors and Assigns. All agreements of the Issuer and the Guarantors in this Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors. All agreements of each Guarantor in this Supplemental Indenture shall bind its successors.

Section 4.03 Severability. In case any provision in this Supplemental Indenture 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 4.04 Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 4.05 Counterparts. The parties may sign any number of copies of this Supplemental 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 Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental 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 Supplemental 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 4.06 Confirmation of Indenture. The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture, this Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 4.07 Trustee Disclaimer. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Issuer and not the Trustee.

Section 4.08 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.

Section 4.09 Limited Recourse; Non-Petition. The provisions of Section 13.08 of the Indenture are incorporated herein *mutatis mutandis*.

SIGNATURES

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

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:

INTELAZUL S.A.

By: _____
Name:
Title:

ATS VIAGENS E TURISMO LTDA.

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

AZUL IP CAYMAN HOLDCO LTD.

By: _____
Name:
Title:

AZUL IP CAYMAN LTD.

By: _____
Name:
Title:

AZUL CONECTA LTDA.

By: _____
Name:
Title:

AZUL INVESTMENTS LLP

By: Azul Linhas Aéreas Brasileiras S.A., as
Managing Partner

By: _____
Name:
Title:

AZUL SECURED FINANCE II LLP

By: Azul Linhas Aéreas Brasileiras S.A., as
Managing Partner

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

UMB BANK, N.A.,
as Trustee, Paying Agent, Transfer Agent and
U.S. Collateral Agent

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

**TMF BRASIL ADMINISTRAÇÃO E
GESTÃO DE ATIVOS LTDA.**
as Brazilian Collateral Agent

By: _____

[Signature Page to Supplemental Indenture]

EXHIBIT A

[Face of New 2029 Second Out 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]

CUSIP: []
ISIN: []¹

[UNRESTRICTED][REGULATION S]
[GLOBAL NOTE]
[PHYSICAL NOTE]
representing [*For Global Notes*: up to]
US\$_____]

11.500% Senior Secured Second Out Notes due 2029

No. ____

[US\$_____]

AZUL SECURED FINANCE LLP

promises to pay to [*For Global Notes*: CEDE & CO.] [*For Physical Notes*: ____]
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 May 28, 2029.

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 Unrestricted Notes CUSIP: [•]
 Unrestricted Notes ISIN: [•]
 Regulation S Notes CUSIP: [•]
 Regulation S Notes ISIN: [•]

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 New 2029 Second Out 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 New 2029 Second Out Note]

11.500% Senior Secured Second Out Notes due 2029

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 New 2029 Second Out Notes in full on May 28, 2029 (the “Maturity Date”).

2. **INTEREST AND PRINCIPAL.** Interest on the outstanding principal amount of the New 2029 Second Out Notes shall start accruing as of the Closing Date. The New 2029 Second Out Notes will bear interest at a rate of 11.500% per annum on the outstanding principal amount thereof pursuant to the terms of the Indenture. Interest on the New 2029 Second Out Notes is payable quarterly in arrears on each Payment Date and 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 Closing Date, to but excluding such Payment Date, calculated on the basis of a 360-day year composed of twelve 30-day months. Interest will also be paid on each prepayment date, redemption date or repurchase date, as the case may be, as provided in the Indenture on the amount of principal so paid for the period 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 date of payment.

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 shall be the applicable interest rate *plus* 2.000% per annum, 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 New 2029 Second Out Notes to the Persons who are registered Holders of New 2029 Second Out Notes at the close of business on the Business Day immediately preceding the Payment Date, even if such New 2029 Second Out 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, and (ii) as provided in Section 2.01(f) of the Indenture with respect to Physical Notes. 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 New 2029 Second Out 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 New 2029 Second Out 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 New 2029 Second Out Notes under an Indenture, dated as of January 28, 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 New 2029 Second Out Note is one of a duly authorized issue of New 2029 Second Out Notes of the Issuer designated as its 11.500% Senior Secured Second Out Notes due 2029. The terms of the New 2029 Second Out Notes include those stated in the Indenture. The New 2029 Second Out 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 New 2029 Second Out 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 New 2029 Second Out Notes may be redeemed at the option of the Issuer and may be the subject of a Mandatory Prepayment Event, a Parent Change of Control Offer or a Public Company Business Combination Transaction Offer or an optional redemption, 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 New 2029 Second Out Notes.

7. **MANDATORY PARTIAL EQUITIZATION.** Pursuant to the terms of Section 3.16 of the Indenture, the Parent Guarantor and the Issuer shall cause the applicable aggregate principal amount of the New 2029 Second Out Notes to be exchanged by the Issuer and the Parent Guarantor into either (i) Equitization Securities as provided under Section 3.16(d) of the Indenture, or (ii) Second Out Exchangeable Notes as provided under Section 3.16(e) of the Indenture. The exchange shall be implemented by the Issuer without requiring the consent of, or any action on the part of, the holders of the New 2029 Second Out Notes.

8. **DENOMINATIONS, TRANSFER, EXCHANGE.** The New 2029 Second Out Notes are in registered form without coupons in minimum denominations of US\$1.00 and integral multiples of US\$1.00 in excess thereof. The transfer of New 2029 Second Out Notes may be registered and New 2029 Second Out 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 New 2029 Second Out Note or portion of a New 2029 Second Out Note selected for prepayment, redemption or tendered (and not withdrawn) for repurchase in connection with a Mandatory Prepayment Event, a Parent Change of Control Offer, a Public Company Business Combination Transaction Offer or other tender offer, respectively, in whole or in part, except for the unredeemed portion of any New 2029 Second Out Note being redeemed in part.

9. **PERSONS DEEMED OWNERS.** The registered Holder of a New 2029 Second Out Note may be treated as its owner for all purposes.

10. **AMENDMENT, SUPPLEMENT AND WAIVER.** The Indenture, the Guarantees or the New 2029 Second Out Notes may be amended or supplemented as provided in the Indenture.

11. **DEFAULTS AND REMEDIES.** The Events of Default relating to the New 2029 Second Out 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.

12. **AUTHENTICATION.** This New 2029 Second Out 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.

13. **LIMITED RECOURSE AND NON-PETITION.** The provisions of Section 13.08 of the Indenture are incorporated herein mutatis mutandis.

14. **GOVERNING LAW. THE INDENTURE, THE NEW 2029 SECOND OUT 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.**

15. **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 Felipe
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 New 2029 Second Out Note, where the Indenture or this New 2029 Second Out 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 New 2029 Second Out Note, fill in the form below:

(I) or (we) assign and transfer this New 2029 Second Out 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 New 2029 Second Out 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 New 2029
Second Out 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 New 2029 Second Out Note purchased by the Issuer pursuant to Section 3.09, Section 3.10 or Section 3.15 of the Indenture, check the appropriate box:

☐ Section 3.09 ☐ Section 3.10 ☐ Section 3.15

If you want to elect to have only part of this New 2029 Second Out Note purchased by the Issuer pursuant to Section 3.09, Section 3.10 or Section 3.15 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 New 2029
Second Out 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 Note or Definitive Note for an interest in this Global Note, or cancellations of principal amount of New 2029 Second Out Notes represented hereby, have been made:

| <u>Date of Exchange</u> | <u>Amount of decrease in Principal Amount</u> | <u>Amount of increase in Principal Amount of this Global Note</u> | <u>Principal Amount of this Global Note following such decrease or increase</u> | <u>Signature of authorized officer of Trustee or Custodian</u> |
|-----------------------------|---|---|---|--|
|-----------------------------|---|---|---|--|