

AZUL INVESTMENTS LLP
AZUL SECURED FINANCE LLP

7.250% Senior Notes Due 2026 (CUSIP Nos.: 05502FAC2; U0551UAB9)
7.500% Senior One PIK Notes Due 2030 (CUSIP Nos. 05502FAF5; U0551UAD5)
7.500% Senior PIK Toggle Notes Due 2032 (CUSIP Nos. 05502FAG3; U0551UAE3)
10.875% Senior Secured Second Out Notes Due 2030 (CUSIP Nos. 05501WAB8; U0551YAB1)

TENDER FORM

FOR UNSECURED NOTE CLAIMS
(CLASS 6 – GENERAL UNSECURED CLAIMS)

This tender may **ONLY** be made by Holders of General Unsecured Claims in Class 6, in each case that hold Lessor/OEM PIK 2030 Notes, Lessor/OEM PIK 2032 Notes, 2026 Notes, or Stub 2030 Notes (collectively, the “**General Unsecured Notes**”).¹

Holders of General Unsecured Claims have the option to deliver their respective General Unsecured Notes via DTC’s Automated Tender Offer Program (“**ATOP**”) before January 22, 2026 **at 5:00 p.m. (prevailing Eastern Time)** (the “**Tender Deadline**”) for purposes of making a GUC Trust Election, as more fully set forth below. Those holders not making a GUC Trust Election will receive the Cash-Out Default, as more fully set forth below. Settlement of the tendered General Unsecured Notes will occur on or as soon as reasonably practicable after the Effective Date, which is expected to occur in February 2026.

FOR THE AVOIDANCE OF DOUBT, TO MAKE A GUC TRUST ELECTION, A HOLDER OF A GENERAL UNSECURED CLAIM IS REQUIRED TO DELIVER THEIR RESPECTIVE GENERAL UNSECURED NOTES (AS SET FORTH HEREIN), EVEN IF SUCH HOLDER OF A GENERAL UNSECURED CLAIM PREVIOUSLY SUBMITTED A BALLOT TO VOTE ON THE PLAN,

As set forth in the Plan and applicable ballot, Holders of General Unsecured Claims are entitled to make the GUC Trust Election or choose the Cash-Out Default. If a Holder of a General Unsecured Claim makes no election, it will receive its pro rata share of the Cash-Out Default.

To make a GUC Trust Election, Holders must instruct their bank or broker holding their General Unsecured Notes (the “**DTC Participant**”) to submit such General Unsecured Notes via ATOP before the Tender Deadline. Once submitted into ATOP, the General Unsecured Notes electing the GUC Trust Election cannot be transferred and, once the Tender Deadline has passed, the General Unsecured Notes may not be withdrawn.

Instructions for Holders of General Unsecured Notes to Receive Plan Distributions

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* [ECF No. 1031] (together with all exhibits and schedules there to and as may be amended, modified, or supplemented, the “**Plan**”).

To validly make a GUC Trust Election, a Holder of General Unsecured Notes must take the actions described below. All tenders must be submitted through a DTC Participant via ATOP system using the applicable CONTRA CUSIP.

I. GUC Trust Election

Holders of General Unsecured Claims may make a GUC Trust Election by checking the following box and complying with the instructions set forth herein:

☐ GUC Trust Election (Class 6)

To receive the distribution associated with the “**CONTRA CUSIP for Holders of General Unsecured Claims in Class 6 making the GUC Trust Election**,” the Holder must instruct its DTC Participant to tender its General Unsecured Notes through the ATOP system using the applicable CONTRA CUSIP.

II. Information for Participation in GUC Trust

Holders of General Unsecured Notes selecting the GUC Trust Election (such Holders, the “**Electing Holders**”), must also submit the form (the “**GUC Trust Information Form**”), attached hereto as Exhibit A, to Stretto as instructed on the GUC Trust Information Form.

Electing Holders must provide a completed tender form or other instruction required by such Holder’s DTC Participant in sufficient time to allow such DTC Participant to deliver the applicable General Unsecured Notes via ATOP before the Tender Deadline. Each DTC Participant will determine the time by which it must receive any tender instruction.

By returning this tender form to your DTC Participant or otherwise following that firm’s instructions, you are requesting that the DTC Participant deliver your General Unsecured Notes via ATOP. Please allow sufficient time for your DTC Participant to act prior to the Tender Deadline.

If an Electing Holder made the GUC Trust Election on its Ballot but does not make the GUC Trust Election in accordance with the instructions set forth in this tender form, then such Holder shall receive the Cash-Out Default.

If a Holder fails to tender its General Unsecured Notes via ATOP before the Tender Deadline as set forth herein, such Holder shall receive the Cash-Out Default.

Elections into ATOP will be accepted in the respective denominations assigned to the tendered General Unsecured Notes. PLEASE DO NOT RETURN THIS FORM TO STRETTO, THE NOTICING AND CLAIMS AGENT FOR AZUL.

BY MAKING A GUC TRUST ELECTION, ELECTING HOLDERS IRREVOCABLY COMMIT TO EXCHANGE THEIR NOTES FOR THEIR PRO RATA SHARE OF GUC TRUST INTERESTS.

PLEASE NOTE THAT THE GUC TRUST INTERESTS WILL BE ISSUED OUTSIDE OF DTC BY THE GUC TRUST.

If you have any questions regarding this tender form or the GUC Trust Information Form, please email to azulgucustrustform@stretto.com.

Security Description	Original Target CUSIP No	Principal Amount of General Unsecured Notes
2026 Notes (144A)	05502FAC2	
2026 Notes (Reg S)	U0551UAB9	
Lessor/OEM PIK 2030 Notes (144A)	05502FAF5	
Lessor/OEM PIK 2030 Notes (Reg S)	U0551UAD5	
Lessor/OEM PIK 2032 Notes (144A)	05502FAG3	
Lessor/OEM PIK 2032 Notes (Reg S)	U0551UAE3	
Stub 2030 Notes (144A)	05501WAB8	
Stub 2030 Notes (Reg S)	U0551YAB1	

Each Electing Holder must make the tender with respect to **all** General Unsecured Notes held by such Holder.

Date: _____

Electing Holder: _____

Authorized signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Email: _____

Exhibit A

GUC Trust Information Form

Please list below the principal amount (without reference to any accrued and unpaid interest or penalties) of General Unsecured Notes that was tendered into the GUC Trust Election. If the space provided below is insufficient, list the information required by the table below on a separately executed schedule and affix the schedule to this form (the “**GUC Trust Information Form**”).

Security Description	Original Target CUSIP No	Principal Amount of General Unsecured Notes	VOI Number ⁽¹⁾
2026 Notes (144A)	05502FAC2		
2026 Notes (Reg S)	U0551UAB9		
Lessor/OEM PIK 2030 Notes (144A)	05502FAF5		
Lessor/OEM PIK 2030 Notes (Reg S)	U0551UAD5		
Lessor/OEM PIK 2032 Notes (144A)	05502FAG3		
Lessor/OEM PIK 2032 Notes (Reg S)	U0551UAE3		
Stub 2030 Notes (144A)	05501WAB8		
Stub 2030 Notes (Reg S)	U0551YAB1		

- (1) Be sure that the VOI Number matches the reference number provided to you by DTC. Failure to do so may result in your submission being deemed defective. The VOI Number can be obtained from your DTC Participant that tendered your General Unsecured Notes.

Please indicate the name and address of the Eligible Holder tendered below. This is the name of the person or entity who will receive the GUC Trust Interests as consideration for the General Unsecured Notes tendered.

INFORMATION FOR GUC TRUST PARTICIPATION

Full name of Beneficial Holder: _____

Account number with custodian (or intermediary): _____

Authorized employee (if Beneficial Holder is not a natural person):

Name: _____

Title: _____

Telephone: _____

E-mail: _____

Address of Beneficial Holder:

City: _____

State or province: _____

Postal code: _____

Country: _____

Book-Entry Transfer Facility Account: _____

Taxpayer Identification or Social Security Number: _____

PLEASE ATTACH TO THIS QUESTIONNAIRE YOUR ORGANIZATIONS W-8 OR W-9 U.S. TAX FORMS.

PLEASE COMPLETE, SIGN, AND DATE THIS GUC TRUST INFORMATION FORM AND RETURN IT PROMPTLY TO AZULGUCTRUSTFORM@STRETTO.COM WITH A REFERENCE TO “AZUL – GUC TRUST INFORMATION FORM” IN THE SUBJECT LINE.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

The undersigned hereby represents and warrants that the undersigned has full power and authority to execute and deliver this GUC Trust Information Form and that the information provided herein is true, correct and complete in all respects. The undersigned will, upon request, execute and deliver any additional documents deemed by the Debtors or the GUC Trustee to be necessary or desirable to complete delivery of distributions resulting from the GUC Trust.

PLEASE SIGN HERE

Name of Firm: _____

Authorized Signature: _____

Name(s): _____

Title: _____

Dated: _____