

**NOTICE TO THE HOLDERS OF THE
11.500% SENIOR SECURED SECOND OUT NOTES DUE 2029
AND
10.875% SENIOR SECURED SECOND OUT NOTES DUE 2030
ISSUED BY
AZUL SECURED FINANCE LLP**

(2029 NOTES: CUSIP: 05501WAA0 (RULE 144A) AND 05501WAA0 (REGULATION S))*

(2030 NOTES: CUSIP: 05501WAB8 (RULE 144A) AND U0551YAB1 (REGULATION S))*

**Notice of Execution and Effectiveness of the Third Supplemental Indenture dated October 30, 2024
to the Indenture dated as of July 14, 2023**

Reference is made to that certain Indenture, dated as of July 14, 2023, as supplemented by that certain First Supplemental Indenture, dated as of July 14, 2023 (providing for the issuance of the 11.500% Senior Secured Second Out Notes due 2029 (the “2029 Notes”)), and by that certain Second Supplemental Indenture, dated as of July 14, 2023 (providing for the issuance of the 10.875% Senior Secured Second Out Notes due 2030 (the “2030 Notes”)) (as supplemented, the “Indenture”) by and among (i) Azul Secured Finance LLP (the “Issuer”), (ii) Azul S.A. (“Azul”), Azul Linhas Aéreas Brasileiras S.A. (“ALAB”), IntelAzul S.A., ATS Viagens e Turismo Ltda., Azul IP Cayman Holdco Ltd. and Azul IP Cayman Ltd. (collectively, the “Guarantors”), (iii) UMB Bank, National Association, 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”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 9.02(d) of the Indenture, the Issuer hereby notifies the Holders of the 2029 Notes and the 2030 Notes that the Issuer, the Guarantors, the Trustee and the Collateral Agents, with the consent of the Requisite Noteholders of the 2029 Notes and 2030 Notes, respectively, have executed and delivered a Third Supplemental Indenture, dated as of October 30, 2024 (the “Third Supplemental Indenture”) to the Indenture. The Third Supplemental Indenture was effective immediately upon execution.

A brief description of the Third Supplemental Indenture is set forth below. A copy of the Third Supplemental Indenture, which includes the Shared Collateral Intercreditor Agreement Amendment Agreement and the Azul Cargo Intercreditor Agreement (each as defined below) as exhibits thereto, is available to Holders of the 2029 Notes and the 2030 Notes free of charge upon request to the Trustee.

PIK Interest Payment

The Third Supplemental Indenture provides that the Issuer shall be entitled to elect to pay interest on the 2029 Notes and the 2030 Notes that is payable on the Interest Payment Date of November 28, 2024 (and, for the avoidance of doubt, not on any other Interest Payment Date) (the “Specified Interest Payment Date”) in the form of PIK Interest. “PIK Interest” means interest paid on the principal amount of the 2029 Notes and the 2030 Notes by increasing the outstanding principal amount of such 2029 Notes and the 2030 Notes, respectively, in an aggregate principal amount equal to the amount of the relevant interest payment.

In the event the Issuer elects to pay PIK Interest on the Specified Interest Payment Date, no later than five days prior to the Specified Interest Payment Date, the Issuer shall deliver to the Trustee an Officer's Certificate (i) stating that the Issuer has elected to pay PIK Interest on the Specified Interest Payment Date, (ii) setting forth the amount of PIK Interest to be paid on such Specified Interest Payment Date, and (iii) directing the Trustee to increase the aggregate principal amount of the outstanding 2029 Notes and the 2030 Notes, respectively, as of the Specified Payment Date in an amount equal to the PIK Interest payable on such date.

Pursuant to Section 9.02(e)(v) of the Indenture, the amendments to the Indenture described above required the consent of the Requisite Noteholders of the 2029 Notes and 2030 Notes, respectively.

Entry into the Amendment to the Intercreditor Agreement Relating to the Shared Collateral

The Third Supplemental Indenture permits the parties thereto to enter into that certain First Amendment to the Intercreditor, Collateral Sharing and Accounts Agreement, dated as of October 30, 2024 (the "Shared Collateral Intercreditor Agreement Amendment Agreement"), which amends that certain Intercreditor, Collateral Sharing and Accounts Agreement dated as of July 14, 2023, by and among the Issuer, Azul, the other Obligors (as defined therein), the Collateral Agents, and each additional representative from time to time party thereto, among other parties (as so amended, the "Shared Collateral Intercreditor Agreement").

On October 30, 2024, Azul Secured Finance II LLP (the "Bridge Notes Issuer") entered into an indenture (the "Bridge Notes Indenture"), by and among the Bridge Notes Issuer, Azul, ALAB and the other Guarantors named therein, UMB Bank, National Association, as trustee (in such capacity under the Bridge Notes Indenture, the "Bridge Notes Trustee"), among others, pursuant to which the Bridge Notes Issuer issued Floating Rate Azul Secured Finance II First Out PIK Toggle Notes due 2025 (the "Bridge Notes"). Pursuant to the Shared Collateral Intercreditor Agreement, in accordance with Section 8.07 thereof, the Bridge Notes Trustee and the holders of the Bridge Notes (together, the "Bridge Notes Secured Parties") became subject to, and bound by, the Shared Collateral Intercreditor Agreement, and the Bridge Notes became a series of Additional First Priority Secured Debt under the Shared Collateral Intercreditor Agreement. The Bridge Notes are secured by the Shared Collateral and the Bridge Notes Non-Shared Collateral (each as defined in the Shared Collateral Intercreditor Agreement).

Pursuant to the Shared Collateral Intercreditor Agreement Amendment Agreement, the Shared Collateral Agreement was amended to permit the Bridge Notes to be secured by the Bridge Notes Non-Shared Collateral without the Liens on such Bridge Notes Non-Shared Collateral being required to be shared with the other Secured Obligations (as defined in the Shared Collateral Intercreditor Agreement) pursuant to the terms of Section 2.06 of the Shared Collateral Intercreditor Agreement.

As provided in the Shared Collateral Intercreditor Agreement Amendment Agreement, the Bridge Notes Non-Shared Collateral comprises (i) the unsecured Series A 7.500% Secured Bonds due 2026 issued by Transportes Aéreos Portugueses, SGPS, S.A. (ISIN: PTTTAAOM0004) that are held by ALAB, (ii) Credit Card Credit Rights (as defined in the Credit Card Receivables Fiduciary Assignment (as defined in the Shared Collateral Intercreditor Agreement Amendment Agreement)) subject to the Lien created by the Credit Card Receivables Fiduciary Assignment, and (iii) a segregated non-interest bearing trust account in

U.S. dollars, in the name of Bridge Notes Issuer and under the sole dominion and control of the non-shared collateral agent party to the Bridge Notes Indenture.

Pursuant to the Shared Collateral Intercreditor Agreement Amendment Agreement, the Shared Collateral Agreement was also amended to (i) add the Bridge Notes as Secured Obligations (as defined therein) thereunder and to make certain other amendments in connection therewith, and (ii) make certain amendments to Section 6.01 of the Shared Collateral Intercreditor Agreement relating to financing issues.

Pursuant to Section 9.02(a) of the Indenture, the amendments to the Indenture described above required the consent of the Requisite Noteholders of the 2029 Notes and 2030 Notes, respectively.

Entry into the Third Amended and Restated Intercreditor Agreement Relating to the Azul Cargo Collateral

The Third Supplemental Indenture permits the parties thereto to enter into that certain Second Amended and Restated Intercreditor, Collateral Sharing and Accounts Agreement, dated as of October 30, 2024, which amends and restates the Intercreditor, Collateral Sharing and Account Agreement entered into between the Issuer, Azul, the other Obligors (as defined therein), the Trustee and U.S. Collateral Agent, the Brazilian Collateral Agent and the Promissory Note Holder (as defined therein) on July 20, 2024, as amended and restated by the First Amended and Restated Original Intercreditor Agreement entered into between such parties and Vórtx (as defined therein) on August 9, 2024 (as so amended and restated, the “Azul Cargo Intercreditor Agreement”).

The Azul Cargo Intercreditor Agreement (i) removes the Debentures (as defined therein) as Secured Obligations (as defined therein) following the satisfaction and discharge of the Debentures (as defined therein), (ii) added the Bridge Notes as Secured Obligations (as defined therein) thereunder and made certain other amendments in connection therewith, (iii) permits the Bridge Notes to be secured by the Bridge Notes Non-Shared Collateral without the Liens on such Bridge Notes Non-Shared Collateral being required to be shared with the other Secured Obligations pursuant to the terms of Section 2.06 of the Azul Cargo Collateral Intercreditor Agreement, and (iv) makes certain amendments to Section 6.01 of the Azul Cargo Collateral Intercreditor Agreement relating to financing issues.

Pursuant to Section 9.02(a) of the Indenture, the amendments to the Indenture described above required the consent of the Requisite Noteholders of the 2029 Notes and 2030 Notes, respectively.

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By: UMB Bank, National Association, as Trustee

Dated: November 5, 2024

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