

**NOTICE TO THE HOLDERS OF
AZUL SECURED FINANCE LLP
11.500% SENIOR SECURED SECOND OUT NOTES DUE 2029
(CUSIP NO. 05501WAA0 / U0551YAA3)*
AND
10.875% SENIOR SECURED SECOND OUT NOTES DUE 2030
(CUSIP NO. 05501WAB8 / U0551YAB1)***

NOTICE IS HEREBY GIVEN that, pursuant to Section 13.13 of the Base Indenture (as defined below), on July 19, 2024, the Issuer (as defined below) and the other parties thereto entered into the Azul Cargo Intercreditor Agreement (as defined below), and accordingly the Azul Cargo Collateral Sharing Trigger Date (as defined in the Base Indenture) has occurred.

As of the date hereof, the Azul Cargo Priority Secured Debt (as defined in the Base Indenture) secured by Azul Cargo Collateral on a “first out” basis pursuant to the terms of the Azul Cargo Intercreditor Agreement comprises the Relevant Promissory Note Indebtedness (as defined below).

As used herein:

(1) “Azul Cargo Intercreditor Agreement” means the intercreditor, collateral sharing and accounts agreement dated July 19, 2024 entered into between (i) the Issuer, (ii) Azul, (iii) Azul Linhas, (iv) the other Obligors (as defined therein) party thereto, (v) the Brazilian Collateral Agent, (vi) the Trustee, (vii) the U.S. Collateral Agent (each as defined below), and (viii) the holder of the Relevant Promissory Note Indebtedness (as defined below);

(2) “Base Indenture” means the indenture dated as of July 14, 2023 (as amended and supplemented from time to time) among (i) Azul Secured Finance LLP, a Delaware limited liability partnership (the “Issuer”), (ii) Azul S.A., a Brazilian corporation (*sociedade por ações*) (“Azul”), (iii) Azul Linhas Aéreas Brasileiras S.A., a Brazilian corporation (*sociedade por ações*) (“Azul Linhas”), (iv) IntelAzul S.A., a Brazilian corporation (*sociedade por ações*), (v) ATS Viagens e Turismo Ltda., a Brazilian limited liability company (*sociedade limitada*), (vi) Azul IP Cayman Holdco Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, (vii) Azul IP Cayman Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, (viii) UMB Bank, N.A., as trustee (the “Trustee”) and U.S. collateral agent (the “U.S. Collateral Agent”), and (ix) TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent (the “Brazilian Collateral Agent”), as supplemented by (a) the first supplemental indenture to the Base Indenture pursuant to which the Issuer issued the 11.500% Senior Secured Second Out Notes due 2029, and (b) the second supplemental indenture to the Base Indenture pursuant to which the Issuer issued the 10.875% Senior Secured Second Out Notes due 2030; and

(3) the “Relevant Promissory Note Indebtedness” means promissory notes in the aggregate principal amount of US\$48,726,051.52 (*forty eight million, seven hundred and twenty six thousand, and fifty one US dollars and fifty two cents*) issued by Azul to the beneficiary thereof, which promissory notes are payable on dates no later than December 1, 2024.

*The CUSIP number listed above is for information purposes only. None of Issuer, Azul, the subsidiaries of Azul party to the Base Indenture and the Trustee are responsible for the selection or use of these CUSIP numbers, nor is any representation made to their correctness.

By: UMB Bank, National Association, as Trustee

Dated: July 19, 2024