

**NOTICE TO THE HOLDERS OF THE
11.930% SENIOR SECURED FIRST OUT NOTES DUE 2028
ISSUED BY
AZUL SECURED FINANCE LLP**

(CUSIP: 05501WAC6 (RULE 144A) AND U0551YAC9 (REGULATION S))*

Notice of Cancellation of Exchanged Notes and Execution of Fifth Supplemental Indenture

Reference is made to that certain Indenture, dated as of July 20, 2023, as supplemented by that certain First Supplemental Indenture, dated as of October 31, 2023, by that certain Second Supplemental Indenture, dated as of February 8, 2024, by that certain Third Supplemental Indenture, dated as of October 30, 2024 and by that certain Fourth Supplemental Indenture, dated as of November 27, 2024 (as supplemented, 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. and Azul IP Cayman Ltd. (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 11.930% Senior Secured First Out Notes due 2028 by the Issuer (the “Old 2028 Notes”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

On December 17, 2024, the Issuer commenced its offer to exchange (the “Exchange Offer”) any and all of the Old 2028 Notes for its newly-issued 11.930% Senior Secured First Out Notes due 2028 (“New 2028 Notes”) and, in conjunction with the Exchange Offer, the Issuer solicited written consents of the Holders of the Old 2028 Notes to certain amendments to the Indenture and any related Notes Documents, and the release of the Shared Collateral (the “Consent Solicitation”).

Cancellation of Exchanged Notes

Pursuant to the Exchange Offer, US\$1,011,687,433 in principal amount of Old 2028 Notes (the “Exchanged Notes”) were exchanged for New 2028 Notes, which Exchanged Notes were subsequently cancelled by the Trustee. The aggregate principal amount of the Old 2028 Notes remaining outstanding is US\$3,182,468, representing approximately 0.31% of the initial principal amount of the Old 2028 Notes.

Execution of Fifth Supplemental Indenture

In addition, the Issuer hereby notifies the Holders of the Old 2028 Notes that, as permitted by Section 9.02 of the Indenture, and having received the consent of the Holders holding no less than 66.67% of the outstanding principal amount of the Old 2028 Notes under the Consent Solicitation, the Issuer, the Guarantors, the Trustee and the Collateral Agents have entered into a Fifth Supplemental Indenture dated January 28, 2025 (the “Fifth Supplemental Indenture”), to the Indenture.

A brief description of the main provisions of the Fifth Supplemental Indenture entered into is set forth below. A copy of the Fifth Supplemental Indenture is available to Holders of the Old 2028 Notes free of charge upon request to the Trustee.

Elimination of Restrictive Covenants, Events of Default and Related Provisions

Pursuant to the Fifth Supplemental Indenture, the Indenture has been amended to eliminate the restrictive covenants, events of default and related provisions contained in the following articles and sections of the Indenture (including eliminating related definitions, cross-references and making any applicable conforming changes):

- Section 4.02 (*TudoAzul and Azul Viagens Receivables; Receivables Coverage Obligation*);
- Section 4.03 (*Counterparty Notification Requirements*);
- Section 4.04 (*Counterparty Consent Requirements*);
- Section 4.05 (*Financial Covenant*);
- Section 4.06 (*Collection Accounts*);
- Section 4.07 (*Operation of the TudoAzul Program and Azul Viagens Business*);
- Section 4.08 (*Maintenance of Rating*);
- Section 4.09 (*Limitation on Certain Investments*);
- Section 4.10 (*Incurrence of Indebtedness*);
- Section 4.11 (*Blocked Pre-paid Points Purchase*);
- Section 4.12 (*Limitation on Restricted Payments*);
- Section 4.13 (*Limitation on Liens*);
- Section 4.14 (*Limitation on Transactions with Affiliates*);
- Section 4.15 (*Restrictions on Disposition of Shared Collateral*);
- Section 4.16 (*Restrictions on Business Activities*);
- Section 4.17 (*Independent Directors of the IP Parties*);
- Section 4.18 (*Financial Statements and Other Reports*);
- Section 4.21 (*IP Agreements*);
- Section 4.22 (*Specified Organizational Documents*);
- Section 4.23 (*Intellectual Property Contribution Registration*);
- Section 4.24 (*Databases*);
- Section 4.25 (*Taxes*);
- Section 4.28 (*Corporate Existence*);
- Section 4.29 (*Regulatory Matters*);
- Section 4.31 (*Azul Conduct of Business*);
- Section 4.32 (*Collateral Ownership*);
- Section 4.33 (*Application of Unapplied Net Proceeds*);
- Section 4.35 (*Offer to Repurchase Upon Parent Change of Control Event*);
- Section 4.37 (*Ranking*);
- Section 4.38 (*Non-Compete*);
- Section 4.39 (*Listing*);
- Section 5.01(a)(iii) and (iv) and Section 5.01(c) of Article 5 (*Merger, Consolidation and Sale of Assets*);
- Section 6.02(a)(iii) (the event of default relating to default in the observance or performance of certain other covenants or agreements under the Existing Notes or the Existing Notes Indenture);
- Section 6.02(a)(iv)(B) (the event of default relating to the cessation of valid and perfected liens on collateral)
- Section 6.02(a)(v) (the event of default relating to voluntary bankruptcy events);
- Section 6.02(a)(vi) (the event of default relating to involuntary bankruptcy events);
- Section 6.02(a)(vii) (the event of default relating to non-payment of final judgments or decrees);
- Section 6.02(a)(viii) (the event of default relating to default under certain debt instruments);

- Section 6.02(a)(ix) (the event of default relating to the termination of the Azul Fidelidade program or the Azul Viagens business);
- Section 6.02(a)(x) (the event of default relating to material modifications to IP agreements);
- Section 6.02(a)(xi) (the event of default relating to a specified obligor change of control); and
- Section 6.02(a)(xii) (the event of default relating to the failure of the IP parties to maintain at least one independent director).
- Article 13 (*Collateral*)

Collateral Release

The Fifth Supplemental Indenture (i) provides for and effects the release of the Shared Collateral, and (ii) contains an acknowledgment by the Trustee and the Collateral Agents that all Liens on the Shared Collateral granted by the Obligors to the Collateral Agents to secure the Notes Secured Obligations (but not any other Secured Obligations) for the benefit of the Notes Secured Parties pursuant to the Indenture and each Collateral Document have been fully, unconditionally and irrevocably released, terminated and discharged.

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By: UMB Bank, N.A., as Trustee

Dated: January 28, 2025

*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.