

**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 Cancellation of Exchanged Notes and Execution of Fourth Supplemental Indenture

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 “Old 2029 Notes”)), 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 “Old 2030 Notes” and, together with the Old 2029 Notes, the “Old Notes”)) and by that certain Third Supplemental Indenture, dated as of October 30, 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”). 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 offers to exchange (the “Exchange Offers”) any and all of the Old 2029 Notes and Old 2030 Notes, respectively for its newly-issued 11.500% Senior Secured Second Out Notes due 2029 (the “New 2029 Notes”) and 10.875% Senior Secured Second Out Notes due 2030 (the “New 2030 Notes” and, together with the New 2029 Notes, the “New Notes”), and in conjunction with the Exchange Offers, the Issuer solicited written consents of the Holders of each of the Old 2029 Notes and Old 2030 Notes to certain amendments to the Indenture and any related Notes Documents, and the release of the Collateral (collectively, the “Consent Solicitations”).

Cancellation of Exchanged Notes

Pursuant to the Exchange Offers, (i) US\$240,318,283 in principal amount of Old 2029 Notes and (ii) US\$551,621,015 in principal amount of Old 2030 Notes (the “Exchanged Notes”) were exchanged for New 2029 Notes and New 2030 Notes, respectively, which Exchanged Notes were subsequently cancelled by the Trustee. The aggregate principal amount of the Old 2029 Notes and Old 2030 Notes remaining outstanding is US\$4,847,408 and US\$32,046,953, respectively (representing approximately 1.98% and 5.49% of the initial principal amount thereof).

Execution of Fourth Supplemental Indenture

In addition, the Issuer hereby notifies the Holders of the 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 each of the Old 2029 Notes and the Old 2030 Notes under the Consent Solicitation, the Issuer, the Guarantors, the Trustee and the Collateral Agents have entered into a Fourth Supplemental Indenture dated January 28, 2025 (the “Fourth Supplemental Indenture”) to the Indenture.

A brief description of the main provisions of the Fourth Supplemental Indenture entered into is set forth below. A copy of the Fourth Supplemental Indenture is available to Holders of the Old 2029 Notes and the Old 2030 Notes free of charge upon request to the Trustee.

Elimination of Restrictive Covenants, Events of Default and Related Provisions

Pursuant to the Fourth 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 (*Azul Cargo Collateral*);
- 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 and Azul Cargo 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 or the Azul Cargo Collateral);
- 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 Fourth Supplemental Indenture (i) provides for and effects the release of the Collateral securing each of the Old 2029 Notes and Old 2030 Notes, and (ii) contains an acknowledgment by the Trustee and the Collateral Agents that all Liens on the 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, each Collateral Document and each Azul Cargo Collateral Document have been fully, unconditionally and irrevocably released, terminated and discharged.

* * * * *

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.