

**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 Execution of the Fourth Supplemental Indenture dated November 27, 2024
to the Indenture dated as of July 20, 2023**

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 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”), providing for the issuance of the 11.930% Senior Secured First Out Notes due 2028 by the Issuer (the “2028 Notes”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

The Issuer hereby notifies the Holders of the 2028 Notes that, as permitted by Section 9.01(a) of the Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agents have entered into a Fourth Supplemental Indenture dated November 27, 2024 (the “Fourth Supplemental Indenture”).

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

Change of Integral Multiples

Pursuant to the Third Supplemental Indenture, the Issuer may elect to pay the interest on the 2028 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) in the form of PIK Interest, meaning the interest is paid on the principal amount of the 2028 Notes by increasing the outstanding principal amount of such 2028 Notes in an aggregate principal amount equal to the amount of the relevant interest payment, rounded up to the nearest whole U.S. Dollar.

The Indenture provides that the 2028 Notes are in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. In order to provide for payment of the PIK Interest, which, pursuant to the terms of the Indenture, must be rounded up to the nearest whole U.S. Dollar, the Fourth Supplemental Indenture entered into provides that the 2028 Notes shall be in minimum denominations of US\$200,000 and integral multiples of US\$1.00 in excess thereof.

Specifically, the Fourth Supplemental Indenture entered into provides that (i) the last sentence of Section 2.03(a) of the Indenture shall be deemed to be amended and restated as follows: *“The Notes shall be in minimum denominations of US\$200,000 and integral multiples of US\$1.00 in excess thereof”*; and (ii) each other provision of the Indenture that includes to the words “integral multiples of US\$1,000” and “integral multiple of US\$1,000” shall be deemed to be amended to read “integral multiples of US\$1.00” and “integral multiple of US\$1.00”. Furthermore, the header and first sentence of Section 6 of the Form of Note appearing at Exhibit A to the Indenture shall be deemed to be amended and restated as follows: *“6. DENOMINATIONS, TRANSFERS, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of US\$200,000 and integral multiples of US\$1.00 in excess thereof.”*

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

Dated: November 29, 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.