

**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 PIK Interest Election

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, National Association, as trustee (the “Trustee”) and U.S. collateral agent, and (iv) TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent, 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.

Section 2.03(f) of the Indenture provides that the Issuer shall be entitled to elect to pay interest on the 2028 Notes that is payable on the Interest Payment Date of November 28, 2024 (which date shall be November 29, 2024 because November 28, 2024 is not a Business Day) (and, for the avoidance of doubt, not on any other Interest Payment Date) (the “Specified Interest Payment Date”) in the form of PIK Interest (the “PIK Interest Election”). “PIK Interest” means interest 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 (the “PIK Interest Payment”). Section 2.03(f) of the Indenture provides that if the Issuer makes a PIK Interest Election, the Issuer is required to deliver a PIK Notice to the Trustee no later than five days prior to the Specified Interest Payment Date.

PIK Notice

On November 20, 2024, the Issuer delivered a PIK Notice to the Trustee.

The Issuer hereby notifies Holders of the 2028 Notes that it has elected to make the upcoming interest payment due on Specified Interest Payment Date in the form of PIK Interest. For the avoidance of doubt, the PIK Interest Election applies solely to the November 2024 Interest Payment Date and the Issuer is not entitled to make a PIK Interest Election in respect of any other Interest Payment Date.

PIK Payment

The outstanding aggregate principal amount of the Notes on the date hereof is US\$985,478,000, all of which is represented by Global Notes. The aggregate amount of PIK Interest to be paid on the Notes on the Specified Interest Payment Date is US\$29,391,881.35 (the “PIK Interest Amount”).

When applied to 2028 Notes held as beneficial interests in Global Notes held through The Depository Trust Company, the Issuer shall procure that the PIK Interest Amount is rounded up to the next whole U.S. Dollar.

Accordingly, on November 29, 2024, each US\$1,000 in aggregate principal amount of the 2028 Notes per US\$1,000 shall be increased by US\$29.83 (subject to rounding up as described above).

In order to effect the PIK Payment, as directed by the Issuer, the integral multiples in which the 2028 Notes may be held has been decreased from US\$1,000 to US1.00.

* * * * *

By: UMB Bank, National Association, as Trustee

Dated: November 22, 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.