

**NOTICE TO THE HOLDERS OF THE  
FLOATING RATE SUPERPRIORITY PIK TOGGLE NOTES DUE 2030  
ISSUED BY  
AZUL SECURED FINANCE LLP**

**CUSIP: 05501WAG7 (RULE 144A) AND U0551YAH8 (REGULATION S)\***

**Notice of Proposed Execution of a Supplemental Indenture to  
Correct a Mistake in the Indenture dated as of January 28, 2025**

Reference is made to that certain Indenture, dated as of January 28, 2025 (as supplemented from time to time, 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., Azul Investments LLP and Azul Secured Finance II LLP (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 Floating Rate Superpriority PIK Toggle Notes due 2030 by the Issuer (the “Superpriority Notes”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 9.01(a)(v)(x) of the Indenture, the Issuer hereby notifies the Holders of the Superpriority Notes that the Issuer, the Guarantors, the Trustee and the Collateral Agents propose to execute a Supplemental Indenture (the “Supplemental Indenture”) to the Indenture on or after the fifth Business Day after the date hereof.

A brief description of the Supplemental Indenture proposed to be entered into is set forth below and the proposed form of the Supplemental Indenture is attached as the Annex hereto.

**Average Margin**

The Superpriority Notes were issued in connection with that certain Comprehensive Restructuring and Recapitalization Term Sheet, dated as of December 9, 2024 (the “Term Sheet”), relating to that certain Transaction Support Agreement, dated October 27, 2024, by and among, *inter alia*, Azul and an ad hoc group of supporting creditors.

The Term Sheet provided that the Superpriority Notes are subject to redemption at the Issuer’s option (“Optional Redemption”) at redemption prices that reflect a call premium (the “Call Premium”) equal to (i) par plus one half of the applicable coupon for any redemption occurring on or after the second anniversary of the Superpriority Notes Closing Date and during the twelve-month period thereafter, and (ii) par plus one quarter of the applicable coupon for any redemption occurring on or after the third anniversary of the Superpriority Notes Closing Date and during the twelve-month period thereafter.

The Term Sheet provided that the Superpriority Notes will be subject to redemption, at the Issuer’s option (“Optional Redemption”), at prices representing a Call Premium of (i) on the date that is the second

anniversary of the Closing Date and during the twelve-month period thereafter, at “par plus one half of coupon” (the “First Call Option Period”) and (ii) on the date that is the third anniversary of the Closing Date and during the twelve-month period thereafter, at “par plus one quarter of coupon” (the “Second Call Option Period”).

Section 3.07(b) of the Indenture provides that the Call Premium is calculated to include “half of the Average Margin” in respect of the First Call Option Period and “one-quarter of the Average Margin” in respect of the Second Call Option Period, and the definition of “Average Margin” in the Indenture contains an error because the percentages included in such definition are one-half of the Applicable Margin. Therefore, when read together, the provisions of Section 3.07(b) and the definition of the Average Margin would result in the Call Premium payable in respect of an Optional Redemption being lower than the call premium provided for in the Term Sheet.

Given the inconsistencies between the Indenture and the Term Sheet relating to the calculation of the Call Premium, and it being noted that the amendments proposed to be made by the proposed Supplemental Indenture increase the amount of the Call Premium, the amendments to the Indenture provided in the proposed Supplemental Indenture are permitted by Section 9.01(a)(v)(x) of the Indenture because such amendments cure a mistake in the Indenture, and accordingly, the Issuer, any Guarantor, the Trustee and the Collateral Agents are permitted to enter into the proposed Supplemental Indenture without the consent of any Holder pursuant to the terms of Section 9.01(a)(v)(x) of the Indenture.

The Supplemental Indenture proposed to be entered into provides that Section 1.01 of the Indenture is amended by revising the definition of “Average Margin” as follows, with additions shown in double-underline and deletions shown in ~~strikethrough~~.

*“Average Margin” means, as of the applicable redemption date, the percentage that is equal to (x) the sum of 8.250% ~~4.125%~~ per annum (calculated on the basis of a 360-day year composed of twelve 30-day months) multiplied by the total number of days from and including the Closing Date to but excluding the applicable redemption date for which the Applicable Margin interest has been paid as Cash Interest plus 10.750% ~~5.375%~~ per annum (calculated on the basis of a 360-day year composed of twelve 30-day months) multiplied by the total number of days from and including the Closing Date to but excluding the applicable redemption date for which the Applicable Margin interest has been paid as PIK Interest pursuant to Section 2.01(f) divided by (y) the total number of days from and including the Closing Date to but excluding the applicable redemption date.*

## **Notice Pursuant to Section 9.01**

Section 9.01(a) of the Indenture provides that the Issuer, any Guarantor (with respect to a Superpriority Note Guarantee or the Indenture) and the Trustee and the Collateral Agents, subject to any restrictions in the Superpriority Notes Documents, may amend or supplement the Indenture or the Superpriority Notes, any other Superpriority Notes Documents or the Intercreditor Agreement (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Superpriority Notes Document or the Intercreditor Agreement) without the consent of any Holder and the Issuer may direct the Trustee, and the Trustee shall (upon receipt of the documents required by Section 9.05, subject to Section 9.01(b) of the Indenture), enter into an amendment to the Indenture, any other Superpriority Notes Documents or the Intercreditor Agreement, as applicable, to, among other things [...] (v) amend the Transaction Documents (including,

for the avoidance of doubt, any exhibit, schedule or other attachment to any Collateral Document), by an agreement in writing entered into by the relevant Obligor and the Trustee or the relevant Collateral Agent, as applicable, to (x) cure any ambiguity, omission, mistake, defect or inconsistency [...] and such amendment shall be deemed approved by the Holders if the Holders shall have received at least five Business Days' prior written notice of such change and the Trustee shall not have received, within five Business Days of the date of such notice to the Holders, a written notice from the Required Superpriority Debtholders stating that the Required Superpriority Debtholders object to such amendment.

Accordingly, Holders of the Superpriority Notes are hereby given notice, pursuant to the terms of Section 9.01(a)(v) of the Indenture, of the proposed execution of the Supplemental Indenture on or after the fifth Business Day after the date hereof to provide for the amendments to the Indenture referred to herein.

\* \* \* \* \*

By: Azul Secured Finance LLP, as Issuer

Dated: April 22, 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.

## **Annex**

### **Form of Supplemental Indenture**

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FIRST SUPPLEMENTAL INDENTURE

Dated as of April [•], 2025

Among

AZUL SECURED FINANCE LLP  
as Issuer

AZUL S.A.  
as Parent Guarantor

AZUL LINHAS AÉREAS BRASILEIRAS S.A.  
INTELAZUL S.A.  
ATS VIAGENS E TURISMO LTDA.  
AZUL IP CAYMAN HOLDCO LTD.  
AZUL IP CAYMAN LTD.  
AZUL CONECTA LTDA.  
AZUL INVESTMENTS LLP  
AZUL SECURED FINANCE II LLP  
as Guarantors

UMB BANK, N.A.,  
as Trustee, Paying Agent, Transfer Agent and U.S. Collateral Agent

and

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.  
as Brazilian Collateral Agent

Floating Rate Superpriority PIK Toggle Notes due 2030

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FIRST SUPPLEMENTAL INDENTURE dated as of April [•], 2025 (this “Supplemental Indenture”), to the Indenture dated as of January 28, 2025 (the “Indenture”), by and among Azul Secured Finance LLP, a limited liability partnership formed under the laws of the State of Delaware (the “Issuer”), Azul S.A., a Brazilian corporation (*sociedade por ações*) (“Azul”), as the parent guarantor (the “Parent Guarantor”), Azul Linhas Aéreas Brasileiras S.A., a Brazilian corporation (*sociedade por ações*) (“Azul Linhas”), IntelAzul S.A., a Brazilian corporation (*sociedade por ações*) (“IntelAzul”), ATS Viagens e Turismo Ltda., a Brazilian limited liability company (*sociedade limitada*) (“Azul Viagens”), Azul IP Cayman Holdco Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, with its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and registration number 400853 (“IP HoldCo”), Azul IP Cayman Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, with its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and registration number 400854 (“IP Co”, together with IP HoldCo, the “IP Parties”), Azul Conecta Ltda., a Brazilian limited liability company (*sociedade limitada*) (“Azul Conecta”), Azul Investments LLP, a limited liability partnership formed under the laws of the State of Delaware (“Azul Investments”), Azul Secured Finance II LLP, a limited liability partnership formed under the laws of the State of Delaware (together with the Parent Guarantor, Azul Linhas, IntelAzul, Azul Viagens, the IP Parties, Azul Conecta and Azul Investments, the “Guarantors”), and UMB Bank, N.A., a national banking association, as Trustee (“Trustee”), U.S. Collateral Agent (“U.S. Collateral Agent”), Registrar, Paying Agent and Transfer Agent, and 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”).

WHEREAS, the Issuer, the Guarantors, the Trustee and the Collateral Agents have duly authorized the execution and delivery of the Indenture providing for the issuance of the Issuer’s Floating Rate Superpriority PIK Toggle Notes due 2030 (the “Superpriority Notes”);

WHEREAS, the Superpriority Notes were issued in connection with that certain Comprehensive Restructuring and Recapitalization Term Sheet, dated as of December 9, 2024 (the “Term Sheet”), relating to that certain Transaction Support Agreement, dated October 27, 2024, by and among, *inter alia*, Azul and an ad hoc group of supporting creditors;

WHEREAS, the Term Sheet provided that the Superpriority Notes will be subject to redemption, at the Issuer’s option (“Optional Redemption”), at prices representing a Call Premium of (i) on the date that is the second anniversary of the Closing Date and during the twelve-month period thereafter, at “*par plus one half of coupon*” (the “First Call Option Period”) and (ii) on the date that is the third anniversary of the Closing Date and during the twelve-month period thereafter, at “*par plus one quarter of coupon*” (the “Second Call Option Period”);

WHEREAS, Section 3.07(b) provides that the Call Premium is calculated to include “half of the Average Margin” in respect of the First Call Option Period and “one-quarter of the Average Margin” in respect of the Second Call Option Period;

WHEREAS, the definition of “Average Margin” in the Indenture contains an error because the percentages included in such definition are one-half of the Applicable Margin;

WHEREAS, when read together, the provisions of Section 3.07(b) and the definition of the Average Margin would result in the Call Premium payable in respect of an Optional Redemption being lower than the call premium provided for in the Term Sheet;

WHEREAS, as certified by the Issuer on the date hereof pursuant to an Officer’s Certificate, given the inconsistencies between the Indenture and the Term Sheet relating to the calculation of the Call Premium, and it being noted that the amendments proposed to be made by this Supplemental Indenture increase the amount of the Call Premium, the amendments to the Indenture provided in this Supplemental Indenture are permitted by Section 9.01(a)(v)(x) because such amendments cure a mistake in the Indenture, and accordingly, the Issuer, any Guarantor, the Trustee and the Collateral Agents are permitted to enter into this Supplemental Indenture without the consent of any Holder pursuant to the terms of Section 9.01(a)(v)(x) of the Indenture; and

WHEREAS, all other conditions set forth in the Indenture for the execution and delivery of this Supplemental Indenture for the foregoing purposes have been complied with, and all things necessary to make this Supplemental Indenture a valid and binding agreement of the Issuer, the Guarantors, the Collateral Agents and the Trustee, in accordance with its terms, and a valid amendment of, and supplement to, the Indenture have been done.

## **NOW, THEREFORE:**

In consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, the Trustee and the Collateral Agents hereby agree as follows:

## **ARTICLE ONE**

### **DEFINITIONS**

Section 1.01. Definitions. All capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to such terms in the Indenture. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

## **ARTICLE TWO**

### **AMENDMENTS**

Section 2.01 Amendment to the Indenture.

Section 1.01 of the Indenture is hereby amended by revising the definition of “Average Margin” as follows, with additions shown in double-underline and deletions shown in ~~strikethrough~~.

*“Average Margin” means, as of the applicable redemption date, the percentage that is equal to (x) the sum of 8.250% ~~4.125%~~ per annum (calculated on the basis of a 360-day year composed of twelve 30-day months) multiplied by the total number of days from and including the Closing Date to but excluding the applicable redemption date for which the Applicable Margin ~~interest~~ has been paid as Cash Interest plus 10.750% ~~5.375%~~ per annum (calculated on the basis of a 360-day year composed of twelve 30-day months) multiplied by the total number of days from and including the Closing Date to but excluding the applicable redemption date for which the Applicable Margin ~~interest~~ has been paid as PIK Interest pursuant to Section 2.01(f) divided by (y) the total number of days from and including the Closing Date to but excluding the applicable redemption date.*

### **ARTICLE THREE**

#### **RATIFICATION OF OTHER TERMS AND CONDITIONS OF THE INDENTURE**

Except as expressly modified by this Supplemental Indenture, the Indenture shall continue in full force and effect in accordance with its terms. Upon the execution of this Supplemental Indenture, the Indenture and the Superpriority Notes shall be deemed to be modified and amended in accordance with this Supplemental Indenture and each reference in the Indenture to “this Indenture,” “hereunder,” “hereof,” or “herein” shall mean and be a reference to the Indenture as supplemented and amended hereby, unless the context otherwise requires, and all the terms and conditions of this Supplemental Indenture shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

### **ARTICLE FOUR**

#### **MISCELLANEOUS**

Section 4.01 Governing Laws; Waiver of Jury Trial; Jurisdiction.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

THE ISSUER, THE GUARANTORS, THE TRUSTEE, THE COLLATERAL AGENTS AND EACH HOLDER OF A NEW 2029 SECOND OUT NOTE BY ITS ACCEPTANCE THEREOF HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS



SUPPLEMENTAL INDENTURE, OR THE TRANSACTIONS CONTEMPLATED  
HEREBY.

The provisions of Section 12.14 of the Indenture are incorporated herein mutatis mutandis.

Section 4.02 Successors and Assigns. All agreements of the Issuer and the Guarantors in this Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors. All agreements of each Guarantor in this Supplemental Indenture shall bind its successors.

Section 4.03 Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.04 Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 4.05 Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” and words of like import in this Supplemental Indenture or any related document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Neither the Trustee nor the Collateral Agents shall have a duty to inquire into or investigate the authenticity or authorization of any electronic signature and both shall be entitled to conclusively rely on any electronic signature without any liability with respect thereto.

Section 4.06 Confirmation of Indenture. The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture, this Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 4.07 Trustee Disclaimer. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its

execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Issuer and not the Trustee.

Section 4.08 Waiver of Immunity. With respect to any proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any court of competent jurisdiction, and with respect to any judgment, each party waives any such immunity in any court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such proceeding or judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

Section 4.09 Limited Recourse; Non-Petition. The provisions of Section 13.08 of the Indenture are incorporated herein *mutatis mutandis*.

Section 4.01 Notices. All notices relating to this Supplemental Indenture shall be delivered in the manner and subject to the provisions set forth in the Indenture.

[*Signature Pages Follow*]

## **SIGNATURES**

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

### **AZUL SECURED FINANCE LLP**

By: Azul Linhas Aéreas Brasileiras S.A., as  
Managing Partner

By: \_\_\_\_\_  
Name:  
Title:

### **AZUL S.A.**

By: \_\_\_\_\_  
Name:  
Title:

### **AZUL LINHAS AÉREAS BRASILEIRAS S.A.**

By: \_\_\_\_\_  
Name:  
Title:

### **INTELAZUL S.A.**

By: \_\_\_\_\_  
Name:  
Title:

### **ATS VIAGENS E TURISMO LTDA.**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Supplemental Indenture]*

**AZUL IP CAYMAN HOLDCO LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**AZUL IP CAYMAN LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**AZUL CONECTA LTDA.**

By: \_\_\_\_\_  
Name:  
Title:

**AZUL INVESTMENTS LLP**

By: Azul Linhas Aéreas Brasileiras S.A., as  
Managing Partner

By: \_\_\_\_\_  
Name:  
Title:

**AZUL SECURED FINANCE II LLP**

By: Azul Linhas Aéreas Brasileiras S.A., as  
Managing Partner

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Supplemental Indenture]*

**UMB BANK, N.A.,**  
as Trustee, Paying Agent, Transfer Agent and  
U.S. Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Supplemental Indenture]*

**TMF BRASIL ADMINISTRAÇÃO E  
GESTÃO DE ATIVOS LTDA.**  
as Brazilian Collateral Agent

By: \_\_\_\_\_

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