

**NOTICE TO THE HOLDERS OF THE
11.500% SENIOR SECURED SECOND OUT NOTES DUE 2029
ISSUED BY
AZUL SECURED FINANCE LLP**

(CUSIP: 05501WAE2)*

**Notice of Execution of the First Supplemental Indenture dated as of April 23, 2025
to 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., 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 11.500% Senior Secured Second Out Notes due 2029 by the Issuer (the “New 2029 Second Out Notes”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 9.02(d) of the Indenture, the Issuer hereby notifies the Holders of the New 2029 Second Out 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 the First Supplemental Indenture dated April 23, 2025 (the “First Supplemental Indenture”).

On April 14, 2025, the Issuer issued a notice to Holders providing a brief description of the First Supplemental Indenture and attaching the form of the First Supplemental Indenture, a copy of which notice is available at the following link:

<https://api.mziq.com/mzfilemanager/v2/d/ed78542a-4e01-429a-8926-03d69ccfa307/76eb00b3-326b-f84f-4b79-5858679749e3>

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By: Azul Secured Finance LLP, as Issuer

Dated: May 1, 2025

*The CUSIP number listed above is for information purposes only. The Issuer, the Guarantors and the Trustee are not responsible for the selection or use of this CUSIP number, nor is any representation made to its correctness.