

**Hearing Date and Time: August 13, 2025 at 2:00 p.m. (Prevailing Eastern Time)**

**Objection Deadline: August 1, 2025 at 4:00 p.m. (Prevailing Eastern Time)**

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*Proposed Counsel for the Official Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
	: Case No. 25-11176 (SHL)
AZUL S.A., <i>et al.</i> ,	: (Jointly Administered)
Debtors. <sup>1</sup>	: :

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' APPLICATION FOR  
ENTRY OF ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF  
ALTON AVIATION CONSULTANCY LLC EFFECTIVE AS OF JUNE 16, 2025**

The Official Committee of Unsecured Creditors of Azul S.A. (the “Committee”) hereby files this application (the “Application”) for entry of an order substantially in the form attached hereto as Exhibit A (the “Proposed Order”), pursuant to §§ 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et. seq.* (the “Bankruptcy Code”), Rules 2014(a) and 2016

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<sup>1</sup> The debtors and debtors in possession in the chapter 11 cases, along with the last four digits of their respective tax, employer identification, or Delaware file numbers (as applicable), are as follows: Azul S.A. (CNPJ: 5.994); Azul Linhas Aéreas Brasileiras S.A. (CNPJ: 6.295); IntelAzul S.A. (CNPJ: 8.624); ATS Viagens e Turismo Ltda. (CNPJ: 3.213); Azul Secured Finance II LLP (EIN: 2619); Azul Secured Finance LLP (EIN: 9978); Canela Investments (EIN: 4987); Azul Investments LLP (EIN: 2977); Azul Finance LLC (EIN: 2283); Azul Finance 2 LLC (EIN: 4898); Blue Sabia LLC (EIN: 4187); Azul SOL LLC (EIN: 0525); Azul Saira LLC (EIN: 8801); Azul Conecta Ltda. (CNPJ: 3.318); Cruzeiro Participações S.A. (CNPJ: 7.497); ATSVP – Viagens Portugal, Unipessoal LDA. (NIF: 2968); Azul IP Cayman Holdco Ltd. (N/A); Azul IP Cayman Ltd. (N/A); Canela Turbo Three LLC (EIN: 4043); and Canela 336 LLC (Del. File No.: 6717). The Debtors’ corporate headquarters is located at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8º floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, 06460-040, Barueri, São Paulo, Brazil.

of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), authorizing the employment and Retention of Alton Aviation Consultancy LLC and its wholly owned subsidiaries (“Alton”),<sup>2</sup> to perform specialized aviation financial advisory services, effective as of June 16, 2025, in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Azul S.A. and its above-captioned affiliates, as debtors and debtors in possession (collectively, the “Debtors”). In support of this Application, the Committee submits the declaration of John Mowry (the “Mowry Declaration”) attached hereto as Exhibit B, as well as the Alton engagement letter (the “Engagement Letter”) attached hereto as Exhibit C, and respectfully states as follows:

## **I. JURISDICTION.**

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. The Committee confirms its consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

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<sup>2</sup> Services under this engagement may be performed by employees of Alton Aviation Consultancy LLC and each of the following wholly owned subsidiaries, from which employees may perform services in connection with this engagement: Alton Aviation Consultancy (Hong Kong) Limited; Alton Aviation Consultancy Japan Kabushiki Gaisha; Alton Aviation Consultancy Singapore Private Limited, De Shi International Aviation Consulting (Beijing) Limited Company; Alton Aviation Consultancy FZE; and Alton Aviation Consultancy Ireland Limited.

3. The statutory bases for the relief requested herein are §§ 328(a) and 1103 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1.

## II. BACKGROUND.

4. On May 28, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

5. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

6. The Debtors’ Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 41].

7. On June 13, 2025, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the Committee. *See Notice of Appointment of Official Committee of Unsecured Creditors*, as amended [Docket Nos. 80]. On June 16, 2025, the Committee chose Alton as its aviation advisor. No trustee or examiner has been appointed in these Chapter 11 Cases.

8. Information regarding the Debtors’ business and capital structure and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the *Declaration of Fabio Barros Franco de Campos in Support of the Chapter 11 Proceedings and First Day Pleadings*, dated May 28, 2025 [Docket No. 8] and *Declaration of Giuliano Colombo in Support of the Chapter 11 Proceedings and First Day Pleadings*, dated May 28, 2025 [Docket No. 9].

**III. RELIEF REQUESTED.**

9. By this Application, the Committee seeks entry of an order authorizing the employment and retention of Alton to perform specialized aviation financial advisory services for the Committee, effective as of June 16, 2025, in accordance with the provisions of the Engagement Letter, this Application, and the Proposed Order submitted herewith.

**IV. ALTON'S PROFESSIONAL BACKGROUND AND QUALIFICATIONS.**

10. Alton is a specialized aviation consulting firm that is highly experienced in providing trusted counsel and advisory support to the world's leading aviation and aerospace companies, investors, and other industry participants. The Committee has selected Alton to perform specialized aviation financial advisory services because Alton brings deep domain expertise and hands-on collaboration to clients across commercial, financial, and technical disciplines, in key industry sectors including (a) airlines, (b) aircraft leasing and financing, (c) aviation and aerospace investment, (d) maintenance, repair, and overhaul ("MRO") and aftermarket, (e) business and general aviation, including rotary wing, (f) aerospace manufacturers and suppliers, (g) airports, and (h) technology and mobility. The Committee requires assistance in collecting and analyzing financial and other information in relation to these Chapter 11 Cases that pertains to complex issues specific to commercial airlines. The professionals at Alton have extensive experience working on complex airline business and financial restructurings both in and out of bankruptcy, including *In re GOL Linhas Aéreas Inteligentes S.A., et al.*, Case No. 24-10118 (MG) (Jointly Administered); *In re: SAS AB, et al.*, Case No. 22-10925 (MEW) (Jointly Administered); and *In re: Avianca Holdings S.A., et al.*, Case No. 20-11133 (MG) (Jointly Administered) before the United States Bankruptcy Court for the Southern District of New York. Typical projects for Alton include strategy and business plan development, operational

performance improvement, and transaction support. Alton's clients include official committees of unsecured creditors, airlines, manufacturers, MRO and aftermarket service providers, airports, lessors, and the broader financial and investment community.

11. Alton's global footprint and unparalleled relationship network span the aviation industry. Alton has offices in New York, Dubai, Dublin, Beijing, Singapore, and Tokyo. Alton's extensive experience in both emerging and developed markets gives Alton a broad perspective and a well-rounded understanding of the industry from a global, regional, and local perspective. Alton has global experience in strategy, operations, finance, and implementation.

## **V. SERVICES TO BE PROVIDED.**

12. The Committee has requested that Alton render the following professional services, among others (the "Services"):

- i. **General and initial reviews**, including:
  - a. Review of certain "first day motions" and general motions and pleadings review, including review of first day reporting materials;<sup>3</sup>
  - b. Assessment of cash management/short term liquidity, conducting a 13-week cash flow assessment, evaluating near-term liquidity needs, and assessing the achievability of projections;
  - c. Assessment of all existing deferral agreements;
  - d. Review of factoring agreements, credit card facilities including holdback positions, if any; and
  - e. Valuation of certain collateral underpinning the DIP facility and secured notes (excluding intellectual property assets) – including but not limited to, the Debtors' loyalty program, cargo business, and spare aircraft parts;
- ii. **Strategic assessment**, including:
  - a. Assessment of the Debtors' commercial strategies across all segments – domestic/international/cargo/ancillaries;

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<sup>3</sup> For the avoidance of doubt, Alvarez & Marsal North America, LLC, the Committee's proposed financial advisor, and Alton have not and will not provide duplicative services in connection with assisting the Committee in the review of the "first day" motions. Specifically, each professional was responsible for assisting the Committee in the review of certain "first day" motions, but both professionals have not and will not assist the Committee in the review of the same "first day" motions.

- b. Assessment of the Azul Fidelidade Program, its valuation and strategic positioning; and
    - c. Evaluation of Air Operator Certificates, codeshares and affiliations with alliance;
  - iii. **Competitive assessment**, including:
    - a. Evaluation of market dynamics, including positioning relative to main competitors – current and future state;
    - b. Traffic forecasting including an assessment as to future demand and capacity scenarios and their likely impact; and
    - c. Business Model Review, including an assessment of airline franchise, its network and fleet, Azul Fidelidade Program, product concept, fare structuring and alliance;
  - iv. **Operational assessment**, including:
    - a. Regular comparison and benchmarking of financial and operational metrics against regional peers, identifying strengths, weaknesses, and strategic opportunities, quarterly reporting to assess financial health, operational performance, and trends;
    - b. Cost assessment, including crew, ground operations and other costs;
    - c. Review of union agreements and benchmarking of associated costs; and
    - d. Provision of weekly flash reports to Committee;
  - v. **Financial Analysis and Modelling**, including:
    - a. Review underlying collateral package for DIP financing;
    - b. Review and assessment of the Monthly Operating Reports, Periodic Reports, and other financial reporting; and
    - c. Development of sophisticated Excel models for sensitivity analyses, including fully functional three-statement financial models;
  - vi. **Business Plan Diligence**, including:
    - a. Review of the Debtors' proposed business plan (projections and assumptions), focusing on viability, strategic alignment, and financial sustainability;
    - b. Assessment and feasibility of medium-to-longer-term financial projections;
    - c. Executory contract and lease review; and
    - d. Analysis of claims, including claims arising from rejection or abandonment of leases, and creation of the claims tracker to monitor all rejections;
  - vii. **Fleet-related analysis**, including:
    - a. Review of the Debtors' existing fleet, revised fleet plan and orderbook, reporting on fleet status during chapter 11 period;

- b. Analysis of maintenance conditions, maintenance forecast, and heavy maintenance contracts;
- c. Assessment of engine and aircraft status and associated maintenance, repair, and overhaul liens;
- d. Assistance with identifying and implementing aircraft redeployment opportunities and/or asset divestitures; and
- e. Analysis of assumption and rejection issues regarding maintenance contracts and other executory contracts and aircraft leases;

- viii. **Creditor Responses**, including:
- a. Respond to inquiries from individual creditors; and

- ix. **Other Services** as mutually agreed between the Committee and Alton.

13. The services of Alton are appropriate and necessary to enable the Committee to faithfully execute its duties and to implement the restructuring and reorganization of the Debtors.

14. The Committee may, from time to time, request that Alton undertake specific matters beyond the scope of the services described above. Should Alton agree, in its sole discretion, to undertake any such specific matter, the Committee requests the authority to employ Alton for any such matter without further order of this Court.

## **VI. ALTON'S DISINTERESTEDNESS.**

15. Alton has informed the Committee that, as of the date hereof, except as set forth in the Mowry Declaration: (a) Alton has no connection with the Debtors, their creditors, equity security holders, or other parties in interest in these Chapter 11 Cases; (b) Alton does not hold or represent any entity having an interest adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders; and (c) Alton: (i) is not a creditor, equity security holder, or an insider of the Debtors, and (ii) is not or was not, within two (2) years before the Petition Date, a director, officer, or employee of any of the Debtors. In addition, none of the Alton professionals expected to assist the Committee in these Chapter 11 Cases are related or connected

to any United States Bankruptcy Judge for the Southern District of New York, the U.S. Trustee, or any person employed in the office of the U.S. Trustee.

16. Alton will continue to monitor its records to ensure that no conflicts or other disqualifying circumstances exist. If any new relevant facts or relationships are discovered or arise, the Committee will file a supplemental notice as required by Bankruptcy Rule 2014(a).

17. Alton has agreed not to share with any persons or firm the compensation to be paid for professional services rendered in connection with the Chapter 11 Cases.

18. Based on the foregoing, the Committee believes that Alton is a “disinterested person” as that term is defined in § 101(14) of the Bankruptcy Code.

## **VII. PROPOSED COMPENSATION.**

19. During the pendency of these Chapter 11 Cases, Alton will apply to the Court for the allowance of compensation for professional services rendered and reimbursement of expenses in accordance with §§ 330(a) and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, any interim compensation order entered by the Court, and any other applicable procedures and orders of the Court consistent with the proposed compensation arrangement set forth in the Engagement Letter.

20. In accordance with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), Alton will seek payment of 80% of its fees and 100% of its expenses on a monthly basis.

21. Subject to the Court’s approval, Alton will be compensated at hourly rates based on the particular professional’s level of experience and will be reimbursed for its actual and

necessary expenses incurred in connection with rendering its services to the Committee. At present, the hourly rates to be charged by Alton are as follows:

<b>Billing Category</b>	<b>U.S. Dollar Amount</b>
Managing Director:	\$1,475
Director	\$1,160
Associate Director:	\$1,025
Engagement Manager:	\$970
Senior Associate:	\$765
Associate:	\$575

22. The Committee and the Debtors understand that these hourly rates are subject to annual and customary firm-wide adjustments in the ordinary course of Alton's business. The Committee and the Debtors also understand that Alton's rate structure proposed for these Chapter 11 Cases is designed to be consistent with the fees that Alton charges other comparable clients.

23. In addition to any fees that may be paid to Alton, except as modified by the order, the Debtors shall reimburse Alton for all out-of-pocket expenses (including reasonable fees and expenses of its counsel) incurred in connection with its engagement by the Committee.

24. Alton will maintain detailed, contemporaneous time records in one-tenth hour increments and documentation of any necessary expenses incurred in connection with rendering its legal services.

### **VIII. INDEMNIFICATION.**

25. As part of the compensation structure described above, the Engagement Letter provides that the Debtors will indemnify and hold harmless Alton and its affiliates, and each of their respective officers, directors, managers, members, partners, employees, and agents, and any other persons controlling Alton or any of its affiliates and their successors and permitted assigns (collectively, "Indemnified Persons"), to the fullest extent lawful, from and against any and all claims, liabilities, losses, actions, suits, proceedings, third-party subpoenas, damages, costs, and

expenses (an “Action”) (including, without limitation, full reimbursement of all fees and expenses of counsel incurred in investigating, preparing, or defending against any such Action and in enforcing the terms of Schedule A to the Agreement), as incurred, related to, or arising out of or in connection with Alton’s services (whether occurring before, at, or after the Agreement’s effective date) under the Agreement, or any proposed transaction contemplated by the Agreement or any Indemnified Person’s role in connection therewith, whether or not resulting from an Indemnified Person’s negligence (“Losses”); provided, however, that the Debtors shall not be responsible for any Losses that arise out of or are based on any action of or failure to act by Alton to the extent such Losses are determined, by a final, non-appealable judgment by a court, to have resulted solely from Alton’s gross negligence or willful misconduct.

26. In the event that an Indemnified Person seeks reimbursement from the Debtors for reasonable attorneys’ fees in connection with a request by the Indemnified Person for payment of indemnity, the invoices and supporting time records from such attorneys shall be included in Alton’s own application (both interim and final) and such invoices and time records shall be subject to the U.S. Trustee Guidelines and the approval of the Court under the standards of §§ 330 and 331 of the Bankruptcy Code without regard to whether such attorney has been retained under §§ 327 or 1103 of the Bankruptcy Code and without regard to whether such attorneys’ services satisfy § 330(a)(3)(C) of the Bankruptcy Code.

#### **IX. NO DUPLICATION OF SERVICES.**

27. The Committee has carefully considered the professional services that it will require in these Chapter 11 Cases. The Committee and Alton will ensure there is no duplication of services rendered on behalf of the Committee by its professional advisors. Alton will carry out unique functions on the Committee’s behalf in these Chapter 11 Cases, and will use reasonable

efforts to coordinate with the Committee and the other professionals retained in these Chapter 11 Cases to avoid any unnecessary duplication of services.

**X. NO PREVIOUS REQUEST.**

28. No prior application for the relief requested herein has been made by the Debtors or the Committee to this or any other court.

**XI. NOTICE.**

29. Notice of this Application will be provided in accordance with the procedures set forth in any order implementing certain notice and case management procedures. The Committee respectfully submits that no further notice is required.

*[Remainder of Page Intentionally Left Blank]*

**XII. CONCLUSION.**

**WHEREFORE**, the Committee respectfully requests entry of an order substantially in the form attached hereto as **Exhibit A**: (i) authorizing the Committee's employment and retention of Alton effective as of June 16, 2025 in accordance with the terms of the Engagement Letter, including Alton's normal hourly rates in effect at the time services are rendered and normal reimbursement policies, and (ii) granting such further relief as is otherwise necessary or appropriate.

Dated: New York, New York  
July 18, 2025

Respectfully submitted,

The Official Committee of Unsecured  
Creditors of Azul S.A.

By: Barbra R. Parlin  
Barbra R. Parlin, Esq.  
Authorized Signatory for the Official  
Committee of Unsecured Creditors

**Exhibit A**

**Proposed Order**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	: Chapter 11
	: Case No. 25-11176 (SHL)
AZUL S.A., <i>et al.</i> ,	: (Jointly Administered)
	: ----- X
Debtors. <sup>1</sup>	

**ORDER AUTHORIZING THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS' EMPLOYMENT AND RETENTION OF  
ALTON AVIATION CONSULTANCY LLC EFFECTIVE AS OF JUNE 16, 2025**

Upon the application (the “Application”)<sup>2</sup> of the Official Committee of Unsecured Creditors of Azul S.A. (the “Committee”) for entry of an order, pursuant to §§ 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et. seq.* (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), authorizing the employment and Retention of Alton Aviation Consultancy LLC and its wholly owned subsidiaries (“Alton”)<sup>3</sup>, effective as of June 16, 2025 in

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<sup>1</sup> The debtors and debtors in possession in the chapter 11 cases, along with the last four digits of their respective tax, employer identification, or Delaware file numbers (as applicable), are as follows: Azul S.A. (CNPJ: 5.994); Azul Linhas Aéreas Brasileiras S.A. (CNPJ: 6.295); IntelAzul S.A. (CNPJ: 8.624); ATS Viagens e Turismo Ltda. (CNPJ: 3.213); Azul Secured Finance II LLP (EIN: 2619); Azul Secured Finance LLP (EIN: 9978); Canela Investments (EIN: 4987); Azul Investments LLP (EIN: 2977); Azul Finance LLC (EIN: 2283); Azul Finance 2 LLC (EIN: 4898); Blue Sabia LLC (EIN: 4187); Azul SOL LLC (EIN: 0525); Azul Saira LLC (EIN: 8801); Azul Conecta Ltda. (CNPJ: 3.318); Cruzeiro Participações S.A. (CNPJ: 7.497); ATSVP – Viagens Portugal, Unipessoal LDA. (NIF: 2968); Azul IP Cayman Holdco Ltd. (N/A); Azul IP Cayman Ltd. (N/A); Canela Turbo Three LLC (EIN: 4043); and Canela 336 LLC (Del. File No.: 6717). The Debtors’ corporate headquarters is located at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8º floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, 06460-040, Barueri, São Paulo, Brazil.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Application.

<sup>3</sup> The retention under this order shall include Alton Aviation Consultancy LLC and each of the following wholly owned subsidiaries, from which employees may perform services in connection with this engagement: Alton Aviation Consultancy (Hong Kong) Limited; Alton Aviation Consultancy Japan Kabushiki Gaisha; Alton Aviation Consultancy Singapore Private Limited, De Shi International Aviation Consulting (Beijing) Limited Company; Alton Aviation Consultancy FZE; and Alton Aviation Consultancy Ireland Limited.

the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Azul S.A. and its above-captioned affiliates, as debtors and debtors in possession (collectively, the “Debtors”), and the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this proceeding being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue of this proceeding and the Application in this Court being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been given; and the Court having found that no other or further notice is needed or necessary; and the Court having found, based on the representations made in the Mowry Declaration, that Alton (i) does not hold or represent any interest adverse to the Debtors’ estates, and (ii) is a “disinterested person” as defined in § 101(14) of the Bankruptcy Code and as required by § 327(a) of the Bankruptcy Code; and the Court having reviewed the Application and the Declarations and having heard statements in support of the Application at a hearing held before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish good cause for the relief granted herein; and the relief requested in the Application being in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and any objections to the relief requested in the Application having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor,

It is hereby **ORDERED** that:

1. The Application is granted and approved as modified herein effective as of June 16, 2025.
2. Pursuant to § 1103 of the Bankruptcy Code, and with respect to Alton’s hourly rates, § 328(a) of the Bankruptcy Code, and pursuant to Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1, the Committee is hereby authorized to employ and

retain Alton in these Chapter 11 Cases to perform the services set forth in the Application, as follows:

- i. **General and initial reviews**, including:
  - a. Review of certain “first day motions” and general motions and pleadings review, including review of first day reporting materials;<sup>4</sup>
  - b. Assessment of cash management/short term liquidity, conducting a 13-week cash flow assessment, evaluating near-term liquidity needs, and assessing the achievability of projections;
  - c. Assessment of all existing deferral agreements;
  - d. Review of factoring agreements, credit card facilities including holdback positions, if any; and
  - e. Valuation of certain collateral underpinning the DIP facility and secured notes (excluding intellectual property assets) – including but not limited to, the Debtors’ loyalty program, cargo business, and spare aircraft parts;
- ii. **Strategic assessment**, including:
  - a. Assessment of the Debtors’ commercial strategies across all segments – domestic/international/cargo/ancillaries;
  - b. Assessment of the Azul Fidelidade Program, its valuation and strategic positioning; and
  - c. Evaluation of Air Operator Certificates, codeshares and affiliations with alliance;
- iii. **Competitive assessment**, including:
  - a. Evaluation of market dynamics, including positioning relative to main competitors – current and future state;
  - b. Traffic forecasting including an assessment as to future demand and capacity scenarios and their likely impact; and
  - c. Business Model Review, including an assessment of airline franchise, its network and fleet, Azul Fidelidade Program, product concept, fare structuring and alliance;
- iv. **Operational assessment**, including:
  - a. Regular comparison and benchmarking of financial and operational metrics against regional peers, identifying strengths, weaknesses, and strategic opportunities, quarterly reporting to assess financial health, operational performance, and trends;

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<sup>4</sup> For the avoidance of doubt, Alvarez & Marsal North America, LLC, the Committee’s proposed financial advisor, and Alton have not and will not provide duplicative services in connection with assisting the Committee in the review of the “first day” motions. Specifically, each professional was responsible for assisting the Committee in the review of certain “first day” motions, but both professionals have not and will not assist the Committee in the review of the same “first day” motions.

- b. Cost assessment, including crew, ground operations and other costs;
  - c. Review of union agreements and benchmarking of associated costs; and
  - d. Provision of weekly flash reports to Committee;
- v. **Financial Analysis and Modelling**, including:
  - a. Review underlying collateral package for DIP financing;
  - b. Review and assessment of the Monthly Operating Reports, Periodic Reports, and other financial reporting; and
  - c. Development of sophisticated Excel models for sensitivity analyses, including fully functional three-statement financial models;
- vi. **Business Plan Diligence**, including:
  - a. Review of the Debtors' proposed business plan (projections and assumptions), focusing on viability, strategic alignment, and financial sustainability;
  - b. Assessment and feasibility of medium-to-longer-term financial projections;
  - c. Executory contract and lease review; and
  - d. Analysis of claims, including claims arising from rejection or abandonment of leases, and creation of the claims tracker to monitor all rejections;
- vii. **Fleet-related analysis**, including:
  - a. Review of the Debtors' existing fleet, revised fleet plan and orderbook, reporting on fleet status during chapter 11 period;
  - b. Analysis of maintenance conditions, maintenance forecast, and heavy maintenance contracts;
  - c. Assessment of engine and aircraft status and associated maintenance, repair, and overhaul liens;
  - d. Assistance with identifying and implementing aircraft redeployment opportunities and/or asset divestitures; and
  - e. Analysis of assumption and rejection issues regarding maintenance contracts and other executory contracts and aircraft leases; and
- viii. **Creditor Responses**, including:
  - a. Respond to inquiries from individual creditors; and
- ix. **Other Services** as mutually agreed between the Committee and Alton.

3. Alton shall be compensated and reimbursed subject to §§ 330 and 331 of the Bankruptcy Code in accordance with the terms of the Application and the Engagement Letter, and will file interim and final fee applications for allowance of its compensation and expenses, and

shall be subject to §§ 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any further order of the Court.

4. Prior to any increases in Alton's hourly rates, Alton shall provide ten (10) business days' notice to the Debtors and the U.S. Trustee, which notice shall state whether the Committee has consented to such rate increases. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including, but not limited to, the reasonableness standard provided for in § 330 of the Bankruptcy Code, and all rates and rate increases are subject to review by the Court.

5. Notwithstanding anything in the Application to the contrary, to the extent that Alton uses the services of independent contractors, subcontractors, or employees of affiliates or subsidiaries (other than the wholly owned subsidiaries identified herein) (collectively, the "Contractors") in these Chapter 11 Cases, Alton shall (i) pass through the cost of such Contractors to the Debtors at the same rate that Alton pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflict checks as required for Alton; and (iv) shall file with the Court such disclosures required by Bankruptcy Rule 2014.

6. Alton shall use its best efforts to avoid any duplication of services provided by any of the Committee's other retained professionals in these Chapter 11 Cases.

7. The indemnification terms set forth more fully in the Application and the Engagement Letter are hereby approved, subject to the following:

- i. subject to the provisions of subparagraphs (ii) and (iii) below, the Debtors are authorized to indemnify the Indemnified Persons in accordance with the Engagement Letter for any claim arising from, related to, or in connection with their performance of the services described in the Engagement Letter; provided, however, that the Indemnified Persons shall not be indemnified for any claim arising from services other than the services provided under the Engagement Letter, unless such services and the indemnification, contribution, or reimbursement therefor are approved by this Court;
- ii. notwithstanding anything to the contrary in the Engagement Letter, the Debtors shall have no obligation to indemnify any person or entity or

provide contribution or reimbursement to any person or entity for any claim or expense to the extent it is either (a) judicially determined (the determination having become final) to have arisen primarily from that person's or entity's gross negligence, willful misconduct, or bad faith, or (b) for a contractual dispute in which the Committee or the Debtors allege breach of the obligations of Alton or another Indemnified Person under the Engagement Letter unless this Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (c) settled prior to a judicial determination as to the exclusions set forth in sub-clauses (a) or (b) above, but determined by this Court, after notice and a hearing, to be a claim or expense for which that person should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter as modified by this Order; and

- iii. if, before the earlier of (a) the entry of an order confirming a chapter 11 plan in these Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (b) the entry of an order closing these Chapter 11 Cases, Alton or another Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, or reimbursement obligations under the Engagement Letter (as modified by this Order), including, without limitation, the advancement of defense costs, Alton must file an application before this Court and the Debtors may not pay any such amounts before the entry of an order by this Court approving the payment; provided, however, that for the avoidance of doubt, this subparagraph (iii) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses for indemnification, contribution, or reimbursement and not a provision limiting the duration of the Debtors' obligation to indemnify Alton or the other Indemnified Persons. The U.S. Trustee shall retain the right to object to any request for indemnification by Alton or any other Indemnified Person.

8. Notwithstanding paragraph 7 of the Engagement Letter, termination of Alton's services under the Engagement Letter, as modified by this Order, shall be subject to the approval of this Court.

9. In the event that, during the pendency of these Chapter 11 Cases, Alton requests reimbursement for any reasonable attorneys' fees and/or expenses, the invoices and supporting time records from such attorneys shall be included in Alton's fee applications, and such invoices and time records shall be in compliance with Local Bankruptcy Rule 2016-1 and the U.S. Trustee

Guidelines and approval of the Court under the standards of §§ 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under § 1103 of the Bankruptcy Code and without regard to whether such attorney's services satisfy § 330(a)(3)(C) of the Bankruptcy Code.

10. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

11. The Committee and the Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

12. The requirements set forth in Local Bankruptcy Rule 9013-1(a) are satisfied.

13. The Court retains jurisdiction with respect to all matters arising from or related to the implementation and interpretation of this Order and Alton's retention in these Chapter 11 Cases.

New York, New York  
Date: \_\_\_\_\_, 2025

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THE HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit B**

**Declaration of John Mowry**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

	----- X
In re:	: Chapter 11
	: Case No. 25-11176 (SHL)
AZUL S.A., <i>et al.</i> ,	: (Jointly Administered)
	: ----- X
Debtors. <sup>1</sup>	

**DECLARATION OF JOHN MOWRY IN SUPPORT OF  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' APPLICATION FOR  
ENTRY OF ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF  
ALTON AVIATION CONSULTANCY LLC EFFECTIVE AS OF JUNE 16, 2025**

Pursuant to 28 U.S.C. § 1746, I, John Mowry, declare that the following is true to the best of knowledge, information, and belief:

1. I am a founder and a Managing Director of Alton Aviation Consultancy LLC (“Alton”), an aviation consulting firm with offices at 1700 Broadway, Suite 2202, New York, NY 10019 and other offices worldwide.
2. I submit this declaration (the “Declaration”) in support of the *Official Committee Of Unsecured Creditors' Application for Entry of Order Authorizing Employment and Retention*

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<sup>1</sup> The debtors and debtors in possession in the chapter 11 cases, along with the last four digits of their respective tax, employer identification, or Delaware file numbers (as applicable), are as follows: Azul S.A. (CNPJ: 5.994); Azul Linhas Aéreas Brasileiras S.A. (CNPJ: 6.295); IntelAzul S.A. (CNPJ: 8.624); ATS Viagens e Turismo Ltda. (CNPJ: 3.213); Azul Secured Finance II LLP (EIN: 2619); Azul Secured Finance LLP (EIN: 9978); Canela Investments (EIN: 4987); Azul Investments LLP (EIN: 2977); Azul Finance LLC (EIN: 2283); Azul Finance 2 LLC (EIN: 4898); Blue Sabia LLC (EIN: 4187); Azul SOL LLC (EIN: 0525); Azul Saira LLC (EIN: 8801); Azul Conecta Ltda. (CNPJ: 3.318); Cruzeiro Participações S.A. (CNPJ: 7.497); ATSVP – Viagens Portugal, Unipessoal LDA. (NIF: 2968); Azul IP Cayman Holdco Ltd. (N/A); Azul IP Cayman Ltd. (N/A); Canela Turbo Three LLC (EIN: 4043); and Canela 336 LLC (Del. File No.: 6717). The Debtors' corporate headquarters is located at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8º floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, 06460-040, Barueri, São Paulo, Brazil.

of Alton Aviation Consultancy LLC<sup>2</sup> Effective as of June 16, 2025 (the “Application”).<sup>3</sup> Except as otherwise noted, I have personal knowledge of the facts set forth herein and, if called as a witness, I would testify thereto. Certain of the disclosures set forth herein relate to matters not within my personal knowledge but rather within the knowledge of other employees at Alton and are based on information provided to me by them.

## **I. ALTON’S PROFESSIONAL BACKGROUND AND QUALIFICATIONS.**

3. Alton is a specialized aviation consulting firm that is highly experienced in providing trusted counsel and advisory support to the world’s leading aviation and aerospace companies, investors, and other industry participants. The Committee has selected Alton to perform specialized aviation financial advisory services because Alton brings deep domain expertise and hands-on collaboration to clients across commercial, financial, and technical disciplines, in key industry sectors including (a) airlines, (b) aircraft leasing and financing, (c) aviation and aerospace investment, (d) maintenance, repair, and overhaul (“MRO”) and aftermarket, (e) business and general aviation, including rotary wing, (f) aerospace manufacturers and suppliers, (g) airports, and (h) technology and mobility. The Committee requires assistance in collecting and analyzing financial and other information in relation to these Chapter 11 Cases that pertains to complex issues specific to commercial airlines. The professionals at Alton have extensive experience working on complex airline business and financial restructurings both in and

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<sup>2</sup> The Application includes the retention of Alton Aviation Consultancy LLC and each of the following wholly owned subsidiaries, from which employees may perform services in connection with this engagement: Alton Aviation Consultancy (Hong Kong) Limited; Alton Aviation Consultancy Japan Kabushiki Gaisha; Alton Aviation Consultancy Singapore Private Limited, De Shi International Aviation Consulting (Beijing) Limited Company; Alton Aviation Consultancy FZE; and Alton Aviation Consultancy Ireland Limited.

<sup>3</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Application.

out of bankruptcy. As such, Alton is qualified to perform the work required in these Chapter 11 Cases.

4. Typical projects for Alton include strategy and business plan development, operational performance improvement, and transaction support. Alton's clients include airlines, manufacturers, MRO and aftermarket service providers, airports, lessors, and the broader financial and investment community.

## **II. ALTON'S DISINTERESTEDNESS.**

5. To the best of my knowledge, except as may be set forth herein, the directors, consultants, and employees of Alton: (a) do not have any connection with the Debtors, their affiliates, their creditors, or other parties in interest, or their attorneys and accountants, the U.S. Trustee or any person employed in that office, or any judge in the United States Bankruptcy Court for the Southern District of New York; (b) are "disinterested persons," as that term is defined in the Bankruptcy Code § 101(14), as modified by Bankruptcy Code § 1107(b); and (c) do not hold or represent any interest adverse to the estates.

6. To check potential connections with the Debtors and other parties in interest in these Chapter 11 Cases, Alton has searched to determine whether it had any relationships with the entities identified by the Debtors and their representatives as potential parties in interest listed on **Schedule 1** hereto (the "Potential Parties in Interest"). Specifically, Alton compared the names of the Potential Parties in Interest to a database containing the names of Alton's current and former corporate clients. To the extent that this inquiry has revealed that certain Potential Parties in Interest were current or former corporate clients of Alton within the past three (3) years, these parties have been identified on a list annexed hereto as **Schedule 2** (the "Connections to Potential Parties in Interest"). Through the information generated from the aforementioned inquiry and

through follow-up inquiries to Alton professionals responsible for certain clients listed in the Connections to Potential Parties in Interest, Alton has determined that, except as otherwise stated on the Connections to Potential Parties in Interest, its representation of the clients on the Connections to Potential Parties in Interests concerned matters unrelated to the Debtors. As to the Potential Parties in Interest not identified in the Connections to Potential Parties in Interest, Alton has not been employed by or rendered advisory services to any such parties within the past three (3) years.

7. As part of its diverse global activities, Alton is involved in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in these Chapter 11 Cases. Further, Alton has in the past, and may in the future, advise and/or be represented by several attorneys, law firms, and other professionals, some of whom may be involved in these Chapter 11 Cases. Finally, Alton has in the past, and will likely in the future, be working with or against other professionals involved in these Chapter 11 Cases in matters wholly unrelated to these Chapter 11 Cases. Based upon our current knowledge of the professionals involved in these Chapter 11 Cases, and to the best of my knowledge, none of these business relationships constitute interests adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in matters upon which Alton is to be employed, and none are in connection with these Chapter 11 Cases.

8. It is possible that certain of Alton's directors, officers, and employees may have had in the past, may currently have, or may in the future have connections to (a) the Debtors, (b) the Potential Parties in Interest, and/or (c) funds or other investment vehicles that may own debt or securities of the Debtors, or other Potential Parties in Interest. Furthermore, in addition to

the parties listed on **Schedule 2**, Alton may also represent, or may have represented, affiliates, equity holders, and/or sponsors of the Potential Parties in Interest. Certain of the Potential Parties in Interest may also be vendors or insurers of Alton and/or have other relationships with Alton. Alton believes that none of these business relationships constitute interests adverse to the interests of the Debtors' estates or of any class of creditors or equity security holders in matters upon which Alton is to be employed, and none are in connection with these Chapter 11 Cases.

9. Alton does not advise, has not advised, and will not advise any entity other than the Committee in matters related to these Chapter 11 Cases. Alton will, however, continue to provide professional services to entities or persons that may be creditors of the Debtors or parties in interest in these Chapter 11 Cases, provided that such services do not relate to, or have any direct connection with, the Chapter 11 Cases or the Debtors.

10. Except as otherwise set forth herein, to the best of my knowledge, information, and belief, neither Alton nor any employee of Alton (a) is a creditor, equity security holder, or an insider of the Debtors, or (b) is or was, within two (2) years before the Petition Date, a director, officer, or employee of any of the Debtors. In addition, none of the Alton professionals expected to assist the Committee in these Chapter 11 Cases are related or connected to any United States Bankruptcy Judge for the Southern District of New York, the U.S. Trustee, or any person employed in the office of the U.S. Trustee.

11. Alton was retained as special aviation advisor to the official committee of unsecured creditors (the “GOL Committee”) in the chapter 11 cases of *In re GOL Linhas Aéreas Inteligentes S.A.*, Case No. 24-10118 (MG) (Bankr. S.D.N.Y.) (the “GOL Chapter 11 Cases”). Sindicato Nacional dos Aeronautas (SNA), who is a member of the Committee in the Chapter 11 Cases, was a member of the GOL Committee. During the GOL Chapter 11 Cases, a

non-binding memorandum of understanding was entered into by and between Abra Group Limited, the ultimate parent company of GOL Linhas Aéreas Inteligentes S.A. (“GOL”), and Azul S.A. (the “MOU”). The MOU contemplates a potential strategic combination of the Debtors and GOL. No such transaction has occurred to date. The GOL debtors’ plan of reorganization went effective on June 6, 2025 (the “GOL Effective Date”), and the GOL Committee has been dissolved. Following the GOL Effective Date, the services performed by Alton in the GOL Chapter 11 Cases have been primarily related to preparing final professional fee applications and as General Unsecured Claim Observer (as defined in the GOL debtors’ plan of reorganization), with certain oversight and consultation rights related to the claims reconciliation and distribution process. Alton does not believe that its prior representation of the GOL Committee constitutes a conflict here.

12. Alton will continue to monitor its records to ensure that no conflicts or other disqualifying circumstances exist. If any new relevant facts or relationships are discovered or arise, Alton will, through the Committee, file a supplemental notice as required by Bankruptcy Rule 2014(a).

13. Alton has agreed not to share with any persons or firm the compensation to be paid for professional services rendered in connection with the Chapter 11 Cases. As of the date of the Declaration, Alton has received no compensation for its work on behalf of the Committee.

### **III. PROPOSED COMPENSATION.**

14. Alton intends to apply to the Court for allowance of postpetition compensation and reimbursement of out-of-pocket expenses incurred postpetition in connection with these Chapter 11 Cases in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any other applicable procedures and orders of the Court.

Alton will endeavor to make its applications for compensation and reimbursement comply with the U.S. Trustee Guidelines.

15. Subject to the Court's approval, Alton will be compensated at the hourly rates set forth in the Application, which are based on the particular professional's level of experience, and will be reimbursed for its actual and necessary expenses incurred in connection with rendering its services to the Committee.

16. The Committee and the Debtors understand that these hourly rates are subject to annual and customary firm-wide adjustments in the ordinary course of Alton's business. The Committee and the Debtors also understand that Alton's rate structure proposed for these Chapter 11 Cases is designed to be consistent with the fees that Alton charges other comparable clients.

17. As part of the fee application process, Alton will keep time records in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any other applicable procedures and orders of the Court.

18. It is Alton's policy to charge its clients for all disbursements and expenses incurred in the rendition of services. These disbursements and expenses include, among other things, reasonable attorneys' fees, travel and lodging expenses, messenger services, duplicating services and other customary expenditures costs for telephone and facsimile charges, photocopying, business meals, computerized research, messengers, couriers, postage, witness fees, and other fees related to trials and hearings.

19. Depending on the complexity and pace of these Chapter 11 Cases, from time to time, Alton's employees may be required to work after business hours, during the weekend, and on holidays. The Debtors understand that Alton generally invoices the applicable clients for meals and transportation to or from the office related to the work performed during such time.

#### **IV. INDEMNIFICATION.**

20. In addition to the compensation structure described above, the Engagement Letter provides that the Debtors will indemnify and hold harmless Alton and its affiliates, and each of their respective officers, directors, managers, members, partners, employees, and agents, and any other persons controlling Alton or any of its affiliates and their successors and permitted assigns (collectively, “Indemnified Persons”), to the fullest extent lawful, from and against any and all claims, liabilities, losses, actions, suits, proceedings, third-party subpoenas, damages, costs, and expenses (an “Action”) (including, without limitation, full reimbursement of all fees and expenses of counsel incurred in investigating, preparing, or defending against any such Action and in enforcing the terms of Schedule A to the Agreement), as incurred, related to, or arising out of or in connection with Alton’s services (whether occurring before, at, or after the Agreement’s effective date) under the Agreement, or any proposed transaction contemplated by the Agreement or any Indemnified Person’s role in connection therewith, whether or not resulting from an Indemnified Person’s negligence (“Losses”); provided, however, that the Debtors shall not be responsible for any Losses that arise out of or are based on any action of or failure to act by Alton to the extent such Losses are determined, by a final, non-appealable judgment by a court, to have resulted solely from Alton’s gross negligence or willful misconduct.

21. In the event that an Indemnified Person seeks reimbursement from the Debtors for reasonable attorneys’ fees in connection with a request by the Indemnified Person for payment of indemnity, the invoices and supporting time records from such attorneys shall be included in Alton’s own application (both interim and final) and such invoices and time records shall be subject to the U.S. Trustee Guidelines and the approval of the Court under standards of §§ 330 and 331 of the Bankruptcy Code without regard to whether such attorney has been retained under

§§ 327 or 1103 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy § 330(a)(3)(C) of the Bankruptcy Code.

**V. NO DUPLICATION OF SERVICES.**

22. Alton understands the Committee has carefully considered the professional services that it will require in these Chapter 11 Cases. The Committee and Alton will ensure there is no duplication of services rendered on behalf of the Committee by its professional advisors. Alton will carry out unique functions on the Committee's behalf in these Chapter 11 Cases, and will use reasonable efforts to coordinate with the Committee and the other professionals retained in these Chapter 11 Cases to avoid any unnecessary duplication of services.

23. The foregoing constitutes the statement of Alton pursuant to § 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 5002.

*[Remainder of Page Intentionally Left Blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: July 18, 2025  
New York, New York

**ALTON AVIATION CONSULTANCY LLC**

/s/ John Mowry  
John Mowry, Managing Director  
1700 Broadway, Suite 2202  
New York, New York 10019  
Email: [john.mowry@altonaviation.com](mailto:john.mowry@altonaviation.com)

**Schedule 1**

**Potential Parties In Interest**

**POTENTIAL PARTIES IN INTEREST**

**Debtor Entities**

ATS Viagens E Turismo Ltda.  
ATSVP - Viagens Portugal, Unipessoal Lda  
Azul Cargo IP Cayman Holdco Ltd.  
Azul Cargo IP Cayman Ltd.  
Azul Conecta Ltda  
Azul Finance 2 LLC  
Azul Finance LLC  
Azul Investments LLP  
Azul IP Cayman Holdco Ltd.  
Azul IP Cayman Ltd.  
Azul Linhas Aéreas Brasileiras S.A.  
Azul S.A.  
Azul Saira LLC  
Azul Secured Finance II LLP  
Azul Secured Finance LLP  
Azul Sol LLC  
Blue Sabia LLC  
Blue Turbo Three Finance LLC  
Blue Turbo Three Finance Trust  
Canela 336 LLC  
Canela 407 LLC  
Canela 429 LLC  
Canela Investments LLC  
Canela Turbo One LLC  
Canela Turbo Three LLC  
Cruzeiro Participações S.A.  
Ellie Arabella LLC  
Ellie Arabella Trust  
Intelazul S.A.  
Jade Bacana LLC  
Jade Bacana Trust  
Ticaracatica Ltd.

**Other Names Used in the Last 8 Years**

Tudo Azul S.A.  
Two Táxi Aéreo Ltda

**Non-Debtor Entities**

N/A

**Current Directors and Officers**

Abhi Manoj Shah  
Alexandre Wagner Malfitani  
Daniel Tkacz  
Daniella Marques Consentino  
David Gary Neeleman  
Gilberto de Almeida Peralta  
James Jason Grant  
John Peter Rodgerson  
Jonathan Seth Zinman  
José Mario Caprioli dos Santos  
Patrick Wayne Quayle  
Renata Faber Rocha Ribeiro  
Sérgio Eraldo de Salles Pinto

**Current Director and Officer Affiliations**

Airbus Group  
Ascensus Group  
Astra Payments  
Breeze AirwaysTM  
BTG Pactual  
Conglomerado Alfa  
Crescera Capital  
Embraer  
Gaya Advisors  
Grupo Bozano  
Headhaul Capital Partners  
Helibras – Helicópteros do Brasil S.A  
JZ Advisors LLC  
Legend Capital  
Lilium N.V.  
United Airlines

**Former Directors and Officers (1 year)**

Antônio Flávio Torres Martins Costa  
Gilberto de Almeida Peralta  
Renan Chieppe

**Secured Prepetition Lenders**

Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários  
Vórtx Distribuidora De Títulos E Valores Mobiliários Ltda.  
UMB Bank, National Association

BOC AVIATION (CAYMAN) LIMITED  
BOC AVIATION (IRELAND) LIMITED

**Bondholders**

140 Summer Partners Master Fund LP  
400 Capital Credit Opportunities Master Fund Ltd  
400 Capital TX COF I LP  
Abu Dhabi Investment Authority  
Acasta Global Master Fund  
Ais Denali Master Fund Ltd  
Alphabet Capital US II LLC  
Aperture Enhanced Credit Opportunities Master Fund, LP  
Aperture Value Credit Master Fund, LP  
ARI AU Emerging Markets Corporate Debt  
Barclays Bank PLC, New York Branch  
BlackBarn Capital Master Fund, LP  
BlackRock Capital Allocation Term Trust  
BlackRock Global Allocation V I Fund of BlackRock Variable Series Funds, Inc  
BlackRock Global Funds - Dynamic High Income Fund  
BlackRock Global Funds - Fixed Income Global Opportunities Fund  
BlackRock Global Funds - Global Allocation Fund  
BlackRock Global Funds - Global Government Bond Fund  
BlackRock Global Funds - Global Multi-Asset Income Fund  
BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund  
BlackRock Income Fund of BlackRock Funds V  
BlackRock Multi-Asset Income Portfolio of Blackrock Funds II  
BlackRock Solutions Funds ICAV - QMM Actively Managed Global High Yield Corporate  
BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund  
BlackRock Strategic Global Bond Fund, Inc  
BlackRock Strategic Income Opportunities Portfolio of BlackRock Funds V  
BlackRock Total Return Bond Fund  
BlackRock Total Return Fund of BlackRock Bond Fund Inc  
Blackstone Alternative Multi-Strategy Sub Fund IV LLC (BZWL)  
Blackstone Alternative Multi-Strategy Sub Fund IV LLC (BZZY)  
Blackstone Olympus Trading Strategies Ltd I  
Blackstone Olympus Trading Strategies Ltd II  
BlueBay \$US Global High Yield Bond Fund (Canada)  
BlueBay Emerging Markets Corporate Bond Fund  
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)  
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund  
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Bond Fund  
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund  
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund  
BlueBay Funds - BlueBay Global High Yield Bond Fund  
BlueBay Global Monthly Income Bond Fund

Boston Patriot Milk St LLC  
Brevan Howard Alpha Strategies Master Fund Limited  
Bridge Builder Core Plus Bond Fund  
Brighthouse Funds Trust II - BlackRock Bond Income Portfolio  
BTG Pactual Absolute Return Master Fund LP  
California Public Employees' Retirement System  
Canada Fixed Income Global Opportunities Fund  
Canyon Balanced Master Fund, Ltd  
Canyon IC Credit Master Fund LP  
Canyon Value Realization Fund, LP  
Caspian Focused Opportunities Fund, LP  
Caspian HLSC1 LLC  
Caspian Keystone Focused Fund, LP - Class C  
Caspian SC Holdings, LP  
Caspian Select Credit Master Fund, Ltd  
Caspian Solitude Master Fund, LP  
CCLPC Emerging Markets Corporate Credit Portfolio  
CCLPC Emerging Markets Sovereign Credit Portfolio  
Cigna Health and Life Insurance Company  
City National Rochdale Fixed Income Opportunities Fund  
Claren Road Credit Master Fund, Ltd  
Colonial First State Investment Fund 77  
Commander Navy Installations Command Retirement Trust  
Corbin Erisa Opportunity Fund, Ltd  
CSS, LLC  
Diversified Fixed Income Fund-Total Return Sleeve  
DSC Meridian Climate Action Master Fund LP  
DSC Meridian Credit Opportunities Master Fund LP  
EM SUB-IG High Income Corp Bond Sub-Trust  
Emerging Markets Flexible Dynamic Bond Fund  
EMFI Group Limited  
Empower Multi Sector Opportunistic Separate Account  
FIAM Emerging Market Debt Fund, LLC by FIAM LLC as Investment Manager  
FIAM Emerging Markets Debt Commingled Pool by Fidelity Institutional Asset  
Fidelity Emerging Markets Debt Multi-Asset Base Fund by its manager Fidelity  
Fidelity Hanover Street Trust: Fidelity Emerging Markets Debt Central Fund  
Fidelity Hastings Street Trust: Fidelity Series Emerging Markets Debt Fund  
Fidelity Income Fund: Fidelity Total Bond Fund  
Fidelity Income Fund: Fidelity Total Bond K6 Fund  
Fidelity Merrimack Street Trust: Fidelity Total Bond ETF  
Fidelity Salem Street Trust: Fidelity SAI Total Bond Fund  
Fidelity Strategic Income Emem (T2028) by FIAM LLC as Sub-Advisor  
Fidelity Summer Street Trust: Fidelity New Markets Income Fund  
First Geneva SICAV FIS S.A.- Global High Yield Fund  
Fondazione Roma SIF - Fondazione Roma Emerging Markets Bond  
Fourth Sail Capital

Frontier Road Master Fund  
FWC EM Absolute Return Credit Master Fund LP  
GaoTeng Emerging Markets Plus Long/Short Fixed Income Alpha Master Fund  
GHSP III LLC  
GJBD III LLC  
Glendon Opportunities Fund II, LP  
Glendon Opportunities Fund III, LP  
Global Investment Opportunities ICAV  
GLTP III LLC  
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund - Global High Yield Strategy  
Growth Fixed Income Sector Trust  
Healthspring Life and Health Insurance Co  
Highmark Long/Short Credit 3  
ICU Trading Ltd  
Indiana Public Retirement System  
Indiana University Health, Inc  
INPRS Emerging Markets Total Return Holdings, LLC  
Intel Retirement Plans Collective Investment Trust  
Investment Opportunities 7 Segregated Portfolio  
iShares Flexible Income Active ETF  
iShares J P Morgan EM High Yield Bond ETF  
iShares J P Morgan USD EM Corp Bond UCITS ETF  
J Goldman Master Fund LP  
Jefferies LLC  
JNL/Fidelity Institutional Asset Management Total Bond Fund by FIAM LLC as Investment  
Juniper Fund  
Kapitalforeningen PenSam Invest  
King Street Capital Management, LP  
King Street Capital, LP  
Knighthead (NY) Fund, LP  
Knighthead Annuity & Life Assurance Company  
Knighthead Master Fund, LP  
Livello Capital Special Opportunities Master Fund LP  
LiveLongLife Ltd  
Lord Abbett Bond Debenture Fund  
Lord Abbett Emerging Markets Bond Fund  
Lord Abbett Emerging Markets Corporate Debt Fund  
Lord Abbett High Yield Core Trust II  
Lord Abbett High Yield Fund  
Lord Abbett High Yield UCITS  
Lord Abbett Multi Sector Income UCITS  
Lord Abbett Series Fund- Bond Debenture Portfolio  
Lord Abbett Short Duration High Yield Fund  
Lord Abbett Short Duration High Yield UCITS  
Lord Abbett Special Situations Income Fund  
Man Funds VI plc - Man GLG Emerging Markets Corporate Credit Alternative

Man Funds XII SPC - Man 1783 II SP  
MAP 204 Segregated Portfolio  
MeritKapital Ltd  
MGI Funds plc - Mercer Global High Yield Bond Fund  
MGI Funds plc - Mercer Investment Fund 21 - Global High Yield  
Morgan Stanley & Co LLC  
MSD Empire Fund, LP  
MSD PCOF1 - BC, LLC  
MSD PCOF1 - PC, LLC  
MSD Private Credit Opportunity Master Fund 2, LP  
MSD Private Credit Opportunity Master Fund, LP  
MSD SBAFLA Fund, LP  
MSD SIF Holdings II, LP  
MSD Special Investments Fund II, LP  
Mycor L/S Credit Master Fund, LP  
Nine Left Capital Master Fund LP  
Oaktree (Lux ) III - Oaktree Focused Global Credit Fund  
Oaktree (Lux ) III - Oaktree Global Credit Fund  
Oaktree Boulder Investment Fund, LP  
Oaktree Diversified Income Fund Inc  
Oaktree Emerging Markets Debt Total Return Fund Holdings (Delaware), LP  
Oaktree Emerging Markets Debt Total Return Fund, LP  
Oaktree Emerging Markets Opportunities Fund II Holdings, Ltd  
Oaktree Epsilon Investment Fund, LP  
Oaktree FF Emerging Markets Opportunities Fund, LP  
Oaktree GC Super Fund, LP  
Oaktree GCP Fund Delaware Holdings III, LP  
Oaktree Glacier Investment Fund II, LP  
Oaktree Global Credit Holdings (Delaware), LP  
Oaktree Huntington Investment Fund II, LP - Class E  
Oaktree Huntington-GCF Investment Fund, LP  
Oaktree Oasis Investment Fund, LP  
Oaktree Route 66 Multi-Strategy Fund, LP  
OCM Broadgate Multi-Strategy Fund Class A (Cayman) Holdings Ltd  
Ohio State Teachers EMD by Fidelity Institutional Asset Management Trust Company as  
Pandora Select Partners, LP  
PGGM - Emerging Market CB  
Point72 Global Macro Investments, LLC  
Readystate Master Fund, Ltd  
Redwood Drawdown Master Fund III, LP  
Redwood Master Fund, Ltd  
Redwood Opportunity Master Fund, Ltd  
Rokos Global Macro Master Fund LP  
Sandglass Opportunity Fund LP  
Sandglass Petrus Opportunity Fund  
Sandglass Select Fund II, LP

Santander SICAV - Santander GO Global High Yield Bond  
Schroder GAIA Oaktree Credit  
Sculptor Credit Opportunities Master Fund, Ltd  
Sculptor Master Fund, Ltd  
Sculptor SC II, LP  
Sculptor Tactical Credit Master Fund I, LP  
Seamrog Distressed Credit and Special Situations Sub-Fund  
Senator Global Opportunity Master Fund LP  
Shiprock Capital Master Fund LP  
Sompo International  
Sompo International - Endurance Specialty Insurance  
SphereInvest Global Credit Strategies Fund  
Spring Creek Capital, LLC  
SPX Fund Segregated Portfolio Global  
SPX Fund Segregated Portfolio Maverick  
SPX Fund Segregated Portfolio Rockwell  
St James's Place Global High Yield Bond Unit Trust  
St James's Place Strategic Income Unit Trust  
Strategic Income Opportunities Bond Fund  
T ROWE PRICE Emerging Markets Corporate Bond Fund  
Taconic Credit Dislocation Master Fund IV LP  
TCA Opportunity Investments Sarl  
The BlueBay Emerging Market Credit Alpha (Master) Fund Limited  
The Canyon Value Realization Master Fund, LP  
The Construction And Building Unions Superannuation Fund  
Towers Watson Investment Management Master Trust Ireland  
TQ Master Fund LP  
Trinity Universal Insurance Company by FIAM LLC as Investment Manager  
TRP SICAV Emerging Markets Corporate Bond Fund  
Universities Superannuation Scheme Limited  
Variable Insurance Products Fund V: VIP Strategic Income Portfolio  
VR Global Partners, L P  
Whitebox GT Fund, LP  
Whitebox Multi-Strategy Partners, LP  
Whitebox Relative Value Partners, LP  
Willis Towers Watson Group Trust - Diversified Credit Fund  
WM Pool - Fixed Interest Trust No 5  
WM Pool - High Yield Fixed Interest Trust

### **Taxing and Regulatory Agencies**

Agência Nacional de Aviação Civil - ANAC  
Agência Nacional de Vigilância Sanitária - Anvisa  
Agência Nacional do Petróleo Gás Natural e Biocombustíveis - ANP  
Autoridade Nacional da Aviação Civil  
Autoridade Tributária e Aduaneira de Portugal

Barreau de Paris  
Bruxelles Environnement  
Delegacia de Repressão a Crimes Contra o Meio Ambiente e Patrimônio Histórico de Minas Gerais  
Departamento de Controle do Espaço Aéreo - DECEA  
Dirección General Impositiva de Uruguay  
Dirección Nacional de Migración  
Direction Générale des Finances Publiques France  
Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis - IBAMA  
Instituto Nacional de Metrologia, Qualidade e Tecnologia - INMETRO  
Internal Revenue Service  
Justiça Estadual Cível  
Justiça Federal  
**MINISTÈRE CHARGÉ DES TRANSPORTS**  
Ministério da Defesa  
Ministério da Justiça e Segurança Pública  
Ministério Público do Estado de Minas Gerais  
Ministry of Finance Curaçao  
Polícia Federal  
Policía Nacional  
PROCON  
Receita Federal do Brasil  
Secretaria da Economia do Estado de Goiás  
Secretaria da Fazenda do Estado de Pernambuco  
Secretaria da Fazenda do Estado do Ceará  
Secretaria da Fazenda do Estado do Rio Grande do Sul  
Secretaria da Fazenda e Planejamento do Estado de São Paulo  
Secretaria da Receita Municipal de Caxias do Sul  
Secretaria de Administração e Finanças de Bonito  
Secretaria de Estado da Economia do Distrito Federal  
Secretaria de Estado da Fazenda da Bahia  
Secretaria de Estado da Fazenda da Paraíba  
Secretaria de Estado da Fazenda de Alagoas  
Secretaria de Estado da Fazenda de Roraima  
Secretaria de Estado da Fazenda de Santa Catarina  
Secretaria de Estado da Fazenda de Sergipe  
Secretaria de Estado da Fazenda do Acre  
Secretaria de Estado da Fazenda do Amapá  
Secretaria de Estado da Fazenda do Amazonas  
Secretaria de Estado da Fazenda do Espírito Santo  
Secretaria de Estado da Fazenda do Maranhão  
Secretaria de Estado da Fazenda do Pará  
Secretaria de Estado da Fazenda do Paraná  
Secretaria de Estado da Fazenda do Piauí  
Secretaria de Estado da Fazenda do Tocantins  
Secretaria de Estado da Tributação do Rio Grande do Norte

Secretaria de Estado de Fazenda de Mato Grosso  
Secretaria de Estado de Fazenda de Mato Grosso do Sul  
Secretaria de Estado de Fazenda de Minas Gerais  
Secretaria de Estado de Fazenda do Rio de Janeiro  
Secretaria de Estado de Finanças de Rondônia  
Secretaria de Estado de Meio Ambiente e Desenvolvimento Sustentável  
Secretaria de Fazenda e Planejamento de Araxá  
Secretaria de Finanças de Aracati  
Secretaria de Finanças de Bayeux  
Secretaria de Planejamento, Fazenda e Gestão Orçamentária de Imperatriz  
Secretaria de Tesouraria e Finanças de Cruz  
Secretaria Municipal de Fazenda de Vitória  
Secretaria Municipal da Fazenda de Barreiras  
Secretaria Municipal de Administração de Finanças de Jaguaruna  
Secretaria Municipal de Administração e Fazenda de Lages  
Secretaria Municipal de Administração e Finanças de Goianá  
Secretaria Municipal de Administração e Finanças de Guarapuava  
Secretaria Municipal de Administração e Finanças de Pato Branco  
Secretaria Municipal de Administração e Finanças de São Raimundo Nonato  
Secretaria Municipal de Administração, Planejamento e Finanças de Navegantes  
Secretaria Municipal de Administração, Planejamento e Finanças de Tefé  
Secretaria Municipal de Economia e Finanças de Bauru  
Secretaria Municipal de Fazenda de Alta Floresta  
Secretaria Municipal de Fazenda de Aracaju  
Secretaria Municipal de Fazenda de Araçatuba  
Secretaria Municipal de Fazenda de Araguaina  
Secretaria Municipal de Fazenda de Belo Horizonte  
Secretaria Municipal de Fazenda de Cabo Frio  
Secretaria Municipal de Fazenda de Campos dos Goytacazes  
Secretaria Municipal de Fazenda de Chapecó  
Secretaria Municipal de Fazenda de Confins  
Secretaria Municipal de Fazenda de Diamantina  
Secretaria Municipal de Fazenda de Divinópolis  
Secretaria Municipal de Fazenda de Dourados  
Secretaria Municipal de Fazenda de Eirunepe  
Secretaria Municipal de Fazenda de Feira de Santana  
Secretaria Municipal de Fazenda de Florianopolis  
Secretaria Municipal de Fazenda de Goiania  
Secretaria Municipal de Fazenda de Governador Valadares  
Secretaria Municipal de Fazenda de Guanambi  
Secretaria Municipal de Fazenda de Guarulhos  
Secretaria Municipal de Fazenda de Ilhéus  
Secretaria Municipal de Fazenda de Ji-Paraná  
Secretaria Municipal de Fazenda de Joinville  
Secretaria Municipal de Fazenda de Lagoa Santa  
Secretaria Municipal de Fazenda de Londrina

Secretaria Municipal de Fazenda de Macaé  
Secretaria Municipal de Fazenda de Maringá  
Secretaria Municipal de Fazenda de Mossoró  
Secretaria Municipal de Fazenda de Parauapebas  
Secretaria Municipal de Fazenda de Paulo Afonso  
Secretaria Municipal de Fazenda de Pelotas  
Secretaria Municipal de Fazenda de Petrolina  
Secretaria Municipal de Fazenda de Porto Alegre  
Secretaria Municipal de Fazenda de Resende  
Secretaria Municipal de Fazenda de Ribeirão Preto  
Secretaria Municipal de Fazenda de Rio Verde  
Secretaria Municipal de Fazenda de Rondonópolis  
Secretaria Municipal de Fazenda de Salvador  
Secretaria Municipal de Fazenda de Santa Maria  
Secretaria Municipal de Fazenda de Santana do Paraíso  
Secretaria Municipal de Fazenda de São Gabriel da Cachoeira  
Secretaria Municipal de Fazenda de São José do Rio Preto  
Secretaria Municipal de Fazenda de São Luís  
Secretaria Municipal de Fazenda de São Paulo  
Secretaria Municipal de Fazenda de Serra Talhada  
Secretaria Municipal de Fazenda de Sorriso  
Secretaria Municipal de Fazenda de Umuarama  
Secretaria Municipal de Fazenda de Una  
Secretaria Municipal de Fazenda de Uruguaiana  
Secretaria Municipal de Fazenda de Valença  
Secretaria Municipal de Fazenda de Varginha  
Secretaria Municipal de Fazenda de Vilhena  
Secretaria Municipal de Fazenda e Gestão Pública de Caldas Novas  
Secretaria Municipal de Fazenda e Planejamento de Araraquara  
Secretaria Municipal de Fazenda e Planejamento Orçamentário de Ponta Porã  
Secretaria Municipal de Fazenda de Uberaba  
Secretaria Municipal de Finanças de Altamira  
Secretaria Municipal de Finanças de Barueri  
Secretaria Municipal de Finanças de Belém  
Secretaria Municipal de Finanças de Campina Grande  
Secretaria Municipal de Finanças de Campinas  
Secretaria Municipal de Finanças de Cascavel  
Secretaria Municipal de Finanças de Fortaleza  
Secretaria Municipal de Finanças de Franca  
Secretaria Municipal de Finanças de Itaituba  
Secretaria Municipal de Finanças de Juazeiro do Norte  
Secretaria Municipal de Finanças de Lençóis  
Secretaria Municipal de Finanças de Macapá  
Secretaria Municipal de Finanças de Manaus  
Secretaria Municipal de Finanças de Montes Claros  
Secretaria Municipal de Finanças de Palmas

Secretaria Municipal de Finanças de Parintins  
Secretaria Municipal de Finanças de Passo Fundo  
Secretaria Municipal de Finanças de Porto Seguro  
Secretaria Municipal de Finanças de Presidente Prudente  
Secretaria Municipal de Finanças de Rio Branco  
Secretaria Municipal de Finanças de Rio Largo  
Secretaria Municipal de Finanças de Santarém  
Secretaria Municipal de Finanças de São Gonçalo do Amarante  
Secretaria Municipal de Finanças de São João del Rei  
Secretaria Municipal de Finanças de São Jose dos Pinhais  
Secretaria Municipal de Finanças de Sobral  
Secretaria Municipal de Finanças de Tabatinga  
Secretaria Municipal de Finanças de Teixeira de Freitas  
Secretaria Municipal de Finanças de Teresina  
Secretaria Municipal de Finanças de Uberlândia  
Secretaria Municipal de Finanças do Recife  
Secretaria Municipal de Finanças e Desenvolvimento Econômico de Porto Trombetas - Oriximiná  
Secretaria Municipal de Finanças e Execução Orçamentária de Vitória da Conquista  
Secretaria Municipal de Finanças e Gestão de Corumbá  
Secretaria Municipal de Finanças e Orçamento de Foz do Iguaçu  
Secretaria Municipal de Finanças e Orçamento de Patos de Minas  
Secretaria Municipal de Finanças e Orçamento de Sinop  
Secretaria Municipal de Finanças e Planejamento de Campo Grande  
Secretaria Municipal de Finanças e Planejamento Econômico de Marília  
Secretaria Municipal de Finanças, Desenvolvimento Econômico e Tributário de Correia Pinto  
Secretaria Municipal de Finanças, Receita e Controle de Três Iagoas  
Secretaria Municipal de Gestão Administrativa e Finanças de São José dos Campos  
Secretaria Municipal de Gestão de Finanças de Santo Angelo  
Secretaria Municipal de Gestão Fazendária de Marabá  
Secretaria Municipal de Gestão Fazendária de Várzea Grande  
Secretaria Municipal de Orçamento, Planejamento, Finanças e Tecnologia da Informação de Boa Vista  
Secretaria Municipal de Planejamento de Cacoal  
Secretaria Municipal de Planejamento e Finanças de Barra do Garças  
Secretaria Municipal de Fazenda do Rio de Janeiro  
Subsecretaría de Estado de Tributación de Paraguay

#### **Substantial Equity Holders – Public Filings**

David Neeleman  
José Mario Caprioli dos Santos  
Rio Novo Locações Ltda.  
Trip Investimentos Ltda.  
Trip Participações S.A.

**Banks**

Banco BISA S.A.  
Banco do Brasil  
Banco do Estado do Espirito Santo  
Banco do Estado do Rio Grande Do Sul S.A.  
Banco do Nordeste  
Banco Inter  
Banco PAN  
Banco Patagonia  
Banco Pine  
Banco Rendimento  
Banco Safra  
Banco Santander  
Banco Voiter  
BNP Paribas  
C6 Bank  
Caixa Economica Federal  
Itaú  
Jefferies  
Pagbank  
Santander Uruguay  
Sistema de Credito Cooperativo  
Travelex  
UMB Bank, National Association

**Significant Unsecured Creditors**

Air BP Brasil Ltda.  
Airbus Americas Cust Serv Inc  
ATR Americas Inc  
Bank of Utah  
CFM International Inc  
Citibank, N.A.  
Comando da Aeronautica  
Embraer Aircraft Customer Services  
Embraer S A  
GE Celma Ltda.  
GE Engine Services Distribution LLC  
Mapfre Seguros Gerais S.A.  
Ministerio da Fazenda  
NAC Aviation 8 Limited  
Navitaire Inc  
PK Airfinance S.A.R.L.  
Raizen S.A.  
Rolls Royce Plc

RRPF Engine Leasing Limited  
Sky High L Leasing Company Limited  
Sky High XXIII Leasing Company Limi  
UMB Bank, National Association  
Wells Fargo Bank Northwest, N.A.  
Wilmington Trust Company  
Wilmington Trust Sp Services (Dublin) Limited

**Real Estate Lessors**

Aeroporto Brasil Viracopos S.A.  
Aeroporto Brasil Viracopos S.A. – em Recuperação Judicial

**Aircraft/Engine Lessors**

Aercap Global Aviation Trust  
Aercap Ireland Ltd  
Aercap Materials Inc  
Air Lease Corporation  
Aircastle Limited  
Alterna Capital Partners  
Avenue Capital Group  
Avolon Aerospace Ireland AOE 154 Limited  
Avolon Leasing Ireland 3 Limited  
Azorra Aviation LLC  
Banco da Amazônia  
Banco Santander  
Bank of America  
BeauTech Power Systems LLC  
BOAC Azul ATR DE LLC  
BOC Aviation Ireland Limited  
Castlelake, L.P.  
CDB Aviation  
CFM International Inc  
Citibank  
DAE Leasing Ireland 25 Limited  
DAE Leasing Ireland 3 Limited  
Engine Lease Finance Corp  
Export Development Corporation  
Falko Regional Aircraft Limited  
Industrial and Commercial Bank of China  
Jackson Square Aviation LLC  
MK Aviation S.A.  
MTU Maintenance Lease Services BV  
Muzinich & Co.  
NAC Aviation 10 Limited

NAC Aviation 12 Limited  
NAC Aviation 17 Limited  
NAC Aviation 19 Limited  
NAC Aviation 8 Limited  
PK Airfinance  
Pratt & Whitney  
Pratt Whitney Canada Leasing Limited Partnership  
Rolls Royce Plc  
Rostrum Leasing 1 DAC  
RRPF Engine Leasing Limited  
Sky High XXIII Leasing Company Limited  
SMBC Aero Engine Lease  
SMBC Aviation Capital  
Trinity Aero Capital  
Truenoord Tiete Limited  
UMB Bank, National Association  
Willis Lease Finance Corporation  
World Star Aviation, Ltd.

**Parties to Pending Litigation (R\$ 1 million or greater expected settlement)**

Elmon Alves dos Santos Neto  
João Richard Barcelos Araujo  
Marco Antonio Figueira Pereira  
Philippe Jose de Barros Pires  
Renan Fonseca Cabral  
Rosaldo Fontana  
Sindicato Nacional dos Aeroviários  
SNA - Sindicato Nacional dos Aeronautas

**Issuer and Beneficiaries of any Guarantees, Performance Bonds, or Payment/Surety Bonds**

*Issuing Carriers:*

Essor  
Excelsior  
JNS  
Pottencial

*Surety Bond Beneficiaries:*

Adailton Santos Loyola  
Adean Lima Da Silva  
Ademar Ramos De Moraes  
Ademir Ribeiro De Moura  
Aderinete Do Carmo De Souza Nunes

Adilson Alves Figueiredo  
Adilson Rattay  
Admilson Rocha Da Silva  
Adriana Da Silva Oliveira  
Adriana Machado Sander  
Adriana Rosa Da Silva  
Adriano Andrade De Oliveira  
Adriano Rodrigues Da Silva  
Afonso Marcos Da Silva  
Agnaldo Silva De Assis  
Ailton Lopes Da Silva  
Alain Bessa Nunes  
Alan Da Silva E Silva  
Alan Gomes De Souza  
Alan Josias De Souza  
Alan Raphael De Lima Pinto  
Albert Ferreira Lana  
Aldenir Canuto Leandro  
Alecio Mendes  
Alessandra Helfstein Gomes Cardoso  
Alessandra Soares Nogueira Da Silva  
Alessandre Leonardo Macedo  
Alessandro Riesemberg Berlatto  
Alex Lima De Sousa  
Alex Pereira De Oliveira  
Alexandre Abreu Arandiba  
Alexandre Dos Santos Zweibrucker  
Alexandre Luiz Petersen  
Alexandre Medrado Abrantes  
Alexandre Miguel  
Alexandre Rapace  
Alexon Jose Barbosa  
Alfredo Beckhauser  
Alfredo Fernandes Cabral De Oliveira  
Alfredo Frederico Miliczek Chalita  
Aline De Albuquerque Silva  
Aline Evangelista Virgilino  
Aline Fernanda Muller  
Aline Regina Soares Pereira  
Aline Vasco Leite  
Alisson Greick Da Silva  
Allan Diego Berti Neves  
Allan Furtado Botelho  
Alline De Cerqueira Facanha  
Alvarenga Amelin De Sousa  
Amarildo Benassi

Amauri Honorio  
Amilcar Duarte Martins  
Ana Carla Ferreira Martins Amorim  
Ana Carolina Perez Tengan  
Ana Cristina Prestupa Vieira  
Ana Cristina Romana Pires  
Ana Flavia Alves Macedo  
Ana Gabriela Beltrao Lyra  
Ana Lucia Nunes  
Ana Paula Da Rosa Xavier Farias  
Ana Paula Gonçalves Da Silva  
Ana Paula Melo E Silva  
Ana Paula Nunes Da Silva  
Anaildes Santos Brito  
Anailton Alves De Sousa  
Anderson Ferreira  
Anderson Lopes Bonfim  
Anderson Luiz De Oliveira  
Andiara Maria De Souza  
Andre Afonso Ronkoski  
Andre Eduardo Baptista Barreto  
Andre Luiz Carvalho Lorenzoni  
Andre Marcos Barreto Asevedo  
Andre Marcos Martins  
Andre Soares Da Silva  
Andrea Siqueira Lima  
Andrey Lourenco Roza  
Anelise Rafaela Machado Moreira  
Angelita Da Silva Reginatto De Mello  
Anna Carolyne Pereira Silva  
Antonia Nascimento De Oliveira  
Antonio Carlos Dos Santos  
Antonio Carlos Moura Goncalves  
Antonio Fabio Cassimiro Vieira  
Antonio Francisco Neves Muniz  
Antonio Mandetta Roth  
Antonio Marcos Kavamura  
Antonio Ricardino Rosal Ferreira Filho  
Aquila Deon Da Silva  
Arceno Rodrigues Soares  
Aretha Cristina Monteiro Cerqueira  
Ariel Santiago Da Silva  
Aristides Gomes Junior  
Arlindo Sartori Junior  
Arthur Chies  
Artur Chies

Beatriz Almeida De Brito  
Benedito Ferreira De Vasconcelos  
Berivaldo Sousa Trindade  
Betania Goncalves Da Silva  
Bianca Piagentini Da Silva  
Bianca Tortorelli Bizarro  
Bruna Cristina Pereira Da Silva  
Bruna Cristina Pereira Mariz  
Bruna Fernanda Ferreira De Lima  
Bruna Mathias Ramon  
Brunno Alvaro Sousa Oliveira  
Bruno Barbosa Buddin  
Bruno Barrios Camargo  
Bruno Beckel Pacheco  
Bruno Braz De Moraes  
Bruno Cesar Ribeiro  
Bruno Da Silva Villafranca  
Bruno Dos Anjos Brandão  
Bruno Fernando De Lima Guimaraes  
Bruno Henrique Tomaz Teixeira  
Bruno Márcio Dos Santos  
Bruno Santos Costa  
Bruno Wesley Da Silva  
Caio Magno Mourao Gagliano Impellizzeri  
Camila De Melo Rolisola  
Camila Pereira Da Silva Duarte  
Camila Silvana De Abreu Martins  
Camille Silva De Oliveira  
Caren Osorio  
Carina Moreno Silva  
Carine Jorgens Vignolo  
Carla Rodrigues Cardoso Marques  
Carlos Alberto De Oliveira Junior  
Carlos Alberto Rampi  
Carlos Alberto Souza Moreira  
Carlos Alexandre Garlope Ventura  
Carlos Antonio Bernadino De Souza Junior  
Carlos Augusto Fredo Da Camara  
Carlos Augusto Nunes Dos Santos  
Carlos Eduardo Dos Santos Monteiro Jr  
Carlos Eduardo Rodrigues Belettati Knupfer  
Carlos Eduardo Silva Santos Da Cruz  
Carlos Henrique Batista De Oliveira  
Carlos Marcelo Araujo Rocha  
Carlos Roberto Araujo  
Carmelita Ferreira Gonçalves

Carolina De Miranda Mascaro  
Caroline Selbach Da Silva  
Catia Vanessa Alves Delgado  
Celio Benedito Alexandre  
Celio De Moura Freitas  
Celio Prata Da Silva  
Celso Alves Ferreira  
Cesar Luiz Ferrari Junior  
Cesar Pinheiro Pereira  
Charles Andre De Meireles  
Cherlle Trician Dos Santos Sousa  
Christian Barbosa Nogueira Da Silva  
Christiane Ferreira De Oliveira  
Cileno Ribeiro De Castro  
Cintia De Sousa Araujo Da Silva  
Claudia Carolina Rodrigues Soares  
Claudia Pacheco Santos  
Claudinei Modesto  
Claudio Almeida Pereira  
Claudio Bras Bonfim Pimentel  
Claudio Da Silva Desiderio  
Claudio Prinz Dalla Martha  
Claudio Recife Da Silva  
Clayton De Sousa Ferreira  
Cleber Alves De Moraes  
Cleber Ribeiro Roque  
Cleber Souto Ferreira  
Cleber Wellington Rodrigues  
Cleberson Padilha Da Silva  
Cleide Aparecida Paris  
Cleiton Jose Da Silva  
Cleiton Veras Wehner  
Cleudson Dos Santos Ferreira  
Cleubes Oliveira Avila  
Cislaine Constante  
Cristhian Cesar De Fraga Carvalho  
Cristian Porto  
Cristiane Fernandes Cesar De Almeida  
Cristiane Nascimento De Moura  
Cristiane Padilha Cezar  
Cristiane Xavier Duarte  
Cristiano Alexandre Godinho Cardoso  
Cristiano Aparecido Da Rocha Sales  
Cristiano Diego Silva Santos  
Cristiano Peres Bernardes  
Cristiano Santos De Moura

Cyarys Rivera Rodriguez  
Daiana Bongestab Tineli Polli  
Dalva Vasconcelos Silva  
Damasio Fidelis Dias  
Daniel Alves Paes  
Daniel Angelo Vieira  
Daniel De Andrade De Jesus  
Daniel De Melo Goncalves  
Daniel De Melo Gonçalves  
Daniel Luiz Zonato Bacchi  
Daniel Luiz Zonato Bocchi  
Daniele Da Silva Sabino  
Danielle Andressa Silva Da Paz  
Danielle Goncalves De Souza  
Danilo Nascimento Souto  
Darcy Dos Santos  
Davi Lima Costa  
David Rosevel De Santana Neto  
David Willian De Souza Rodrigues  
Debora Augusta De Miranda  
Decio Garrido De Sousa  
Deivis Inacio Alvarenga Cabral  
Deivison Das Neves Almeida  
Delcimar Pereira Da Trindade  
Denis Da Paixao Oliveira  
Denis Figueiredo Moura  
Dickson Armando Ferreira  
Diego Callegari  
Diego Campos Fagundes  
Diego Dias Silva  
Diego Sanches Mendes  
Dieres Costa Dos Santos  
Dilnei Conceição De Matos  
Diogenes Wilker Ferreira Da Silva  
Diones Rafael Cruz  
Divina Candida Dias  
Djairo Ferreira Da Silva  
Djalma Pereira Dos Santos  
Douglas Leonardo Oliveira De Castro  
Douglas Moraes  
Drielle Da Silva Aureliano  
Edgar Marques Rabello  
Edileia Ferreira Dos Santos  
Edilson Crodoaldo Verissimo  
Edilson Oliveira Dos Santos  
Edison Lages Filho

Edivan Alves Da Silva  
Edivar Ataide De Matos  
Edjaine Laine Mendes Viana Coelho  
Edmar Barbosa De Oliveira  
Edmar Barbosa De Oliveira,  
Edmilson Pereira Xavier  
Edna Da Conceicao Santos Correa Mendonca  
Edson Francisco Costa  
Edson Jose Botelho  
Edson Luiz Zimmer  
Eduardo Alexandre Heyer  
Eduardo Barbosa Telles Alvarinho  
Eduardo Camara  
Eduardo Da Silva Rosa  
Eduardo Domingas  
Eduardo Dos Anjos Galisa  
Eduardo Felipe Lima Dos Santos  
Eduardo Ferreira Da Silva  
Eduardo Gouvea De Jesus  
Eduvaldo De Sales  
Eike Cesar Medeiros Santos  
Elaine Cristina Antunes De Freitas  
Elaine Cristina Azevedo Silva  
Eliane Aparecida De Souza Santos  
Elias Rodrigues Lima Junior  
Elias Rosa Lomeu  
Elinaldo De Jesus Santos  
Elizabete Aparecida Coelho  
Ellen Ramos Costa  
Elmon Alves Dos Santos Neto  
Eloir Pontes Rodrigues  
Elvis De Figueiredo  
Emeliane Resende De Souza Leite  
Enio Da Cunha Sousa  
Enivaldo De Jesus Pereira  
Eraldo Jose Da Silva  
Erica Assoni  
Erica Assoni Batista  
Erica De Rico Sonoda Gouveia  
Erick Oliveira Da Silva  
Erlane Petronilia Silva Da Paz  
Ermino Lima De Souza  
Ernesto Buosi Neto  
Evandro De Jesus Neves De Melo  
Evangelisto Rodrigues De Sena  
Evanilson Pires Vieira

Evelyn Karolyne Solera Gomes  
Everaldo Do Couto  
Everton Pinto Rebello  
Ewerton Pablo De Souza Tarazona  
Expedito Jose Da Silva  
Fabiana Stephanie Dos Santos Machado  
Fabiane Leonel De Oliveira Santos  
Fabiano Nunes De Freitas  
Fabio Figueiredo Goncalves Junior  
Fabio Henrique Cabral Do Carmo  
Fabio Junio Rocha  
Fabio Junior Fernandes  
Fabio Marcus Rodrigues Da Silva Filho  
Fabio Modesto Da Silva  
Fabio Nunes Da Silva  
Fabio Ricardo Blanco  
Fabio Vieira Carvalho  
Fabrícia Da Silva Leal  
Fabricio Rechi Lopes  
Felipe Cavichioli De Alcantara  
Felipe Fialho Medina  
Felipe Freitas De Melo Ferracini  
Felipe Ribeiro De Bastos  
Felipe Rodrigues Rocha  
Felipe Trevisan Algarte  
Felippe Queiroz Da Silva  
Fernanda Carolinne Cidreira Teles  
Fernanda Ferreira Dos Santos  
Fernanda Lins Da Silva  
Fernando Alves De Oliveira Junior  
Fernando Cesar Eschevano  
Fernando De Souza Ventura Freire  
Fernando Dos Santos  
Fernando Dos Santos Barbosa  
Fernando Henrique Gomes Rodrigues  
Fernando Ladeia Peixoto  
Fernando Luiz Maximiano  
Fernando Nery Martins  
Flavia Abreu Bansemer  
Flavia Nascimento Nunes  
Flavio De Oliveira Ribeiro  
Flavio Gomes Reis  
Flavio Luis Cabreira De Maio  
Francesca Geomara Batista Dos Santos  
Franciney De Moura Padilha  
Francisco Carlos Tomasoni

Francisco Cesar De Lima Furtado  
Francisco Das Chagas Oliveira  
Francisco Davilson Dos Santos Monteiro  
Francisco Gama Reis  
Francisco Jelmo Lopes Dos Santos  
Francismary Aparecida Santiago Cardoso  
Frank Silvano Amaral  
Frank Zelio Vezaro  
Frederico Eustaquio De Araujo Lima  
Frederico Ferreira De Andrade  
Frederico Pitassi Malta  
Fundacao De Protecao E Defesa Do Consumidor Procon  
Gabriel Barbosa Belo Da Silva  
Gabriel Beraldin  
Gabriel De Faria Guimaraes  
Gabriel Jardim De Azevedo Pinto  
Gabriel Tobias Cappra  
Gabriel Tortorelli Pompermayer  
Gabriela Ferreira Spricigo  
Gabriela Moyses Loutz  
Gabrielle Cardoso Wendelstein  
Genaldo Candido Pereira  
Geneir Ferreira De Jesus  
George Novaes Baltazar  
Gerson Machado De Oliveira  
Gessivaldo Oliveira Carvalho  
Gilberto Raimundo Everton  
Gildasio Ribeiro Santana  
Gildo Selmar Rassweiler  
Gileno Dantas Vieira  
Gilmar Pugas Maciel  
Giselia Amado De Pontes  
Givanildo Lima Da Silva  
Gladson Antonio De Paula  
Glauco Jose Do Espirito Santo Goncalves  
Goffredo Aurelio Lariccia  
Grace Kelli Lima Lopes  
Graciela Luiza Gino Da Costa  
Grazielle Pereira Lima De Menezes  
Grei Santos Leal  
Guilherme Antonio Cipriano Junior  
Guilherme Barbosa Da Silva  
Guilherme Bolze Dos Santos  
Guilherme Dias Rodrigues  
Guilherme Dos Santos Fonseca  
Guilherme Dutra Barros

Guilherme Ribeiro Soares  
Gustavo Alberto Pires Teixeira Stepansky  
Gustavo De Amorim Nitsche  
Gustavo Lima De Andrade  
Hebert Costa Dos Santos  
Heberton Pascoal Muniz  
Heder Da Silva Ribeiro  
Helberth Ferreira De Oliveira  
Henericia Regina De Borba Ouriques  
Henrique Becker Do Sacramento  
Henrique Debeus Abdo  
Henrique Jose Mattos Murta  
Henrique Renato Ferreira Da Silva  
Hermano Alexandre Gomes Pinheiro  
Hiuryan Blank Magesky  
Hudson De Oliveira Leite Siqueira  
Igo Fonseca Andrade  
Igor Gomes Rochel  
Ilson Marques De Andrade (Espólio)  
Iramar Pereira Da Silva  
Isaac Navarro Martins  
Isac David Das Neves  
Isolete Aparecida Bernardo Da Cruz  
Itamar Gomes Monteiro Junior  
Ivan Evangelista De Almeida  
Ivan Marcelo Schuetzler  
Ivo Luiz Oliveira Cerqueira  
Jacson Jesus Da Silva Ribeiro  
Jaderson Da Silva Lellis  
Jadilson Miranda Lopes  
Jailton Braga Da Silva  
Jaime De Jesus Costa Amorim  
Jaime Rosendo Rodrigues  
Jakson Luiz Dvulathca  
Jânio Flávio Mendes Dias  
Janio Sousa Ferreira  
Janslei Leandro Da Silva  
Jayme Bezerra Studart  
Jeferson Da Silva  
Jeferson Leite Dos Santos  
Jeferson Pureza De Franca  
Jeferson Rodrigues De Mendonca  
Jefferson Dos Santos Oliveira  
Jeniffer Boy De Souza  
Jessica Daniela Dos Santos Costa Carvalho  
Jessica Matos Cordeiro

Jhonatan De Matos Soares  
Jhonatan Godinho Pontes  
Jhonny Leite Santana  
Jhovana Maria De Los Angeles Vargas Cano  
Joabe Alves De Souza  
Joacir Gielinski  
Joao Carlos Dos Santos De Jesus  
Joao Cesarino Siqueira  
João Daniel Tavares De Quadros  
Joao Evangelista De Lira  
Joao Lecheta  
Joao Paulo Ferreira Nunes  
Joao Paulo Santos Paz  
Joao Richard Barcelos Araujo  
Joefson Flor Dos Santos  
Johann Victor Ortega Lima  
John Bly Soares Felipe  
Johnatan William Decio Preti  
Joice Paganini De Jesus  
Joice Polliana Aparecida Madeira Da Silva  
Jonathan Jesse Ferreira De Lima  
Jonathas Carlos Azevedo Uehara  
Joni De Aguiar Silva  
Jorge Borges De Farias Junior  
Jorge Grinchpum Arruda  
Jorge Henrique Iahn  
Jorge Leandro Devitis Barcellos  
Jorge Luiz Lima Andrade  
Jorge Luiz Oliveira Salgado  
Jose Alceu Sare  
Jose Alex Ferreira Limeira  
Jose Alex Sandro Da Rocha  
José Bruno Dos Santos Barbosa  
Jose Carlos Da Fonseca  
Jose Carlos Dalfior  
Jose Carlos De Freitas  
Jose Carlos Lopes  
Jose Charles Da Costa Almeida  
Jose Cicero Linhares Da Silva  
Jose Dutra De Oliveira  
Jose Eduardo Pini  
Jose Geraldo De Oliveira  
Jose Hamilton De Jesus  
Jose Hiago Santana Da Silva Pinho  
Jose Lindevi Pereira Da Silva  
Jose Maria Daltro Sestelo

Jose Pereira De Melo  
Jose Quintino Filho  
Jose Raimundo De Oliveira Bispo  
Jose Ramon Gil Tortolero  
Jose Virgilio Mendonça  
Jose Virgilio Mendonca Ferreira  
José Wander De Brito  
Josielle Oliveira Da Costa  
Julia Wagner  
Juliana Cristina Dias Ribeiro  
Juliana Mara Silva Correia  
Julio Cesar Vieira  
Júlio Marcus Aragão  
Julival Alves Pereira  
Junia Fatima De Paula  
Junio Pereira Ribeiro  
Jussara Fatima Da Silva  
Justino Verratti Junior  
Katia De Sales Caldeira  
Katia Francisca Da Silva Lopes  
Keli Cristina Da Silva Ferreira  
Kelle Cristine Delfino  
Kesley Do Carmo Cabral Dias  
Kivia Martins Santos  
Klaus Gebara Markus  
Kleyton Alves Da Silva  
Laisa Marculi Dambrosio  
Larissa Costa Dos Santos  
Larissa Lima Sales Nascimento  
Laryssa Soares Do Nascimento  
Leandro Da Silva Souza  
Leandro Fraga Batista  
Leandro Queiroz Ferreira  
Leandro Rodrigues Vieira  
Leda Silvia Dania Coutinho  
Leonardo Alves Martins Leandro  
Leonardo Da Silva Monteiro  
Leonardo Mariano Dos Santos  
Leonardo Rodrigo Soares Dos Reis  
Leonardo Zerbone Da Costa  
Leslianay Aparecida Zago  
Letícia Dinorá Castilhos Kubagawa  
Lidiane Ester Santos Da Costa  
Lilian Setsuko Sudo  
Lindomar Maria Dos Santos Silva  
Livia Helena Picanco Acioli Ferreira

Livia Santana Nunes  
Luayza De Jesus Lima  
Lucas Ferreira Hygino  
Lucas Gabriel Dos Santos Siqueira  
Lucas Rodrigues Faria  
Luciana Da Silva De Jesus  
Luciana Pereira Da Silva  
Luciano Batista De Jesus  
Luciano Cauduro Jaeger  
Lucio Augusto Povoa Da Cruz  
Luciola Soares De Siqueira  
Ludwig Da Silva Dias Sa  
Luis Carlos Martins  
Luis Fernando Andreatta  
Luis Gustavo Oliveira Pereira  
Luis Otavio Silva De Carvalho  
Luiz Antônio Codognotto  
Luiz Augusto Belo Zerial  
Luiz Carlos Ribeiro Costa  
Luiz Fernando Da Silva  
Luiz Fernando De Souza  
Luiz Fernando Pereira  
Madalena Ricci De Andrade  
Magno Pereira Salomao  
Maicon Alves De Oliveira  
Maique Brasil Prates  
Maks Donnyelson Da Conceicao  
Manoel Alessandro Algarte  
Manoel Gomes Dos Santos  
Marcela Cristina Da Silva  
Marcela Pereira Frois  
Marcelo Alves Mayrink  
Marcelo Antonio Rodrigues De Souza  
Marcelo Batista Dos Santos  
Marcelo Cordeiro Da Silva  
Marcelo De Menezes  
Marcelo De Oliveira Maia  
Marcelo Dos Anjos Galhardo  
Marcelo Francisco Bressiani  
Marcelo Gomes De Amorim  
Marcelo Luiz De Barros Figueira  
Marcelo Marques Pureur  
Marcelo Mazilao Dos Santos  
Marcelo Pedreira Guerra  
Marcelo Santos De Carvalho  
Marcia Vicente Xavier

Marcio Alessandro Marcelli Fernandes  
Márcio Amaro De Souza  
Marcio Augusto De Souza  
Marcio Barreto Dos Santos  
Marcio Cordeiro Alves  
Marcio Ricardo Barcante  
Marcio Vaz Souza  
Marco Antonio Figueira Pereira  
Marco Antonio Martins Da Silva  
Marconi Teixeira Maia  
Marcos Alexandre Rede  
Marcos Antonio Garcia Borges  
Marcos Felipe Alcantara Fonseca  
Marcos José Ramos  
Marcos Luiz Santos Souza  
Marcos Rodrigues Da Silva  
Marcos Vinicius Gut  
Marcos Vinicius Lima De Oliveira  
Marcos Vinicius Urbano Pinto  
Marcus Mendes Pereira Boldrin  
Marcus Vinicius Damiani  
Marcus Vinicius Ribeiro Gouvea  
Maria Cristina Boia Dos Santos  
Maria Das Gracas Santos Anjos  
Maria Das Graças Santos Anjos Da Silva  
Maria Do Socorro Alves  
Maria Eliane De Oliveira Barbosa Batista  
Maria Leonilia Pedrosa Araujo  
Maria Magnolia Jesus De Souza  
Maria Paula Machado Kerr  
Maria Selma Sousa Da Silva  
Mariana Maria Da Silva Oliveira  
Mariana Silvano Marques  
Marilene Santos Da Silva  
Marina Miranda Pereira  
Marinalva Dos Santos  
Mario Cesar Pereira Da Silva Junior  
Mario Marcio De Oliveira  
Marluce Ribeiro Santos  
Marone Stefani Umpierre Hessler  
Marta Cappelli Seixas  
Mateus Fernandes Rodrigues Pereira  
Matheus Duarte Simoes  
Matheus Tristao Nunes De Castro  
Maucir Dos Santos  
Mauricio De Oliveira De Santana

Maurício Meirinho Caetano  
Mayara Mirllange De Souza Miranda  
Mayara Pereira Novaes  
Mery Valeria Almeida Silva  
Micael Da Silva Carvalho  
Michel Persio Da Silva Carvalho  
Michele Dalmacia Lima De Almeida  
Michele Francez Da Silva  
Michele Lucas Dos Santos  
Michele Sayuri Suguiura  
Micheli Da Costa Gomes  
Miria Teresinha Da Silva  
Miriam Marcia Santos Batistone  
Moises Ricardo Da Fonseca  
Monalisa Marques Abreu  
Natalia De Souza Brandan  
Natalino Carolino Junior  
Natalio Costa Silva  
Natan Vieira De Sa  
Natasha De Freitas Damasceno  
Nayara Silveira Barros Santos  
Nelson Moreira Vasques  
Nilson Aparecido Deodato Da Silva  
Nilson Silva Rocha  
Ocimar Martins Dias  
Octavio Augusto Barcelos Viggiano  
Orivaldo Beloto Martins  
Osmar Araujo Correa  
Osmarina Da Silva  
Otacilio Dionisio Da Silva  
Paloma Cardoso Abolis  
Paloma Juliana Gonçalves Santos  
Pamela Marielle Mattos Barbosa  
Pamela Rocha Soares  
Patricia Aparecida De Oliveira  
Patricia Keli Teles  
Paulo Chiuff  
Paulo Francisco Dos Santos  
Paulo Gilberto Ramos Martins  
Paulo Henrique Alves Do Couto  
Paulo Henrique Filier  
Paulo Henrique Gasoto  
Paulo Luthiano Pereira De Sousa  
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Paulo Renato Kolling Dos Santos  
Paulo Roberto Sousa Da Silva

Paulo Rogerio Peixoto De Figueiredo  
Paulo Sergio De Oliveira  
Pedro Alexandrino Pinheiro De Lima  
Pedro Dos Santos Vicente  
Pedro Henrique Barroso De Freitas  
Pedro Henrique De Castro Teotonio  
Pedro Israel Rodrigues Gomes  
Pedro Luiz Pinto  
Pedro Paulo Morais De Faria  
Pedro Ribeiro Neto  
Pedro Tomio Ujiie Filho  
Phellipe Magalhaes Bulhoes  
Philipe Rosa E Silva  
Philippe Jose De Barros Pires  
Polyana Emanuella Oliveira Moura  
Polyana Goncalves Fonseca  
Polyanna Pereira Alves  
Priscila Amaral Da Silveira  
Priscilla Emanuelle Ribeiro Santa Rosa  
Rachel Marinho Simtob  
Rafael Alexandre Castro  
Rafael Alves Machado  
Rafael Anestaldo De Araujo  
Rafael Araujo De Figueiredo  
Rafael Camargo Witcel  
Rafael De Almeida Ruas  
Rafael De Oliveira Dos Santos  
Rafael Dos Santos  
Rafael Duarte Batista  
Rafael Jesus Teixeira Guimaraes  
Rafael Ramos De Souza  
Rafael Schmitt Stringuini  
Rafael Tiago De Souza Oliveira  
Rai Oliveira Monteiro  
Raimundo De Oliveira Pinto  
Ramon Eulalio Moreira  
Ranieri Vieira De Souza  
Raquel Bettin  
Raquel Salvador Francisco De Barros  
Regina Stella Goulart Dos Santos  
Reginaldo Aquelino Mendes  
Reginaldo Da Silva Santana  
Reginaldo De Almeida Souza  
Reginaldo Soares Santos  
Regivaldo Ferreira  
Reinaldo De Jesus

Renan Elano Queiroz Lopes  
Renan Fonseca Cabral  
Renan Moreira Maia  
Renan Willian De Oliveira  
Renata Mara Da Silva Ribeiro  
Renato Barbosa Lima  
Renato Barbosa Ramos  
Renato Botelho Freitas  
Renato Espigares  
Renato General De Paula  
Reynaldo Monteiro Perdigao Junior  
Rhayane Oliveira Andrade  
Ricardo Castelo Branco  
Ricardo De Jesus Goncalves  
Ricardo Kaleb Luques Tiburcio Silva  
Ricardo Lima Da Silva  
Rita De Cassia Correia Moura  
Rivaldo Vieira Dos Santos  
Roberino Soares Reis  
Robert Alberto Rezende Da Silva  
Roberto Macedo Feio  
Roberto Silva Lima  
Robson Alexandre Novais  
Robson Bittencourt  
Robson Lopes Máximo  
Robson Luis Pedroso De Oliveira  
Rodrigo Alexandre Leandro  
Rodrigo Alves De Souza  
Rodrigo Dezilio De Macedo  
Rodrigo Fabiano Pereira  
Rodrigo Henrique De Toledo Dos Santos  
Rodrigo Lopes Viana  
Rodrigo Onzi  
Rodrigo Pereira Da Rosa  
Rômulo Barbosa De Araújo  
Ronaldo Machado Firmino  
Ronaldo Vonsoski Teodoro  
Rosaldo Fontana  
Rosana Eloni Cidade  
Rosana Martins Dos Santos  
Rosana Martins Ferreira  
Rosemary Costa Bezerra  
Rosiel Conceicao Gomes Dos Santos  
Rozendo Oliveira Da Silva  
Sabrina Castro Lopes  
Saimon Gandolfi Dos Santos

Salvador De Souza Gouvea Neto  
Sam - Sindicato Dos Aeroviarios De Minas Gerais  
Samara Cristina Peçanha Batista  
Samuel Alves Da Silva  
Samuel Brito De Oliveira  
Samuel Destro  
Samuel Ferreira Dos Santos  
Samuel Henrique Dos Santos  
Sandra Adriana Freitas Sora  
Sandro Centeno Nunes  
Scheila Das Chagas  
Sebastiao Borges Teixeira Junior  
Sebastiao Suli Barbosa  
Sergio Da Costa Dos Santos  
Sergio Luiz Da Rocha  
Sergio Santana Dos Santos  
Sergio Silva De Oliveira  
Sharlene Graciele Santos  
Shirley Aparecida Basilio Da Silva  
Sidnei De Paula Brito  
Sidney Mamedes Castro  
Silas Antonio Da Silva  
Silverston Medeiros Ferreira  
Silvia Silva De Lima  
Simon Hilley Vitorio Dos Santos  
Simone Cristiane Steffens  
Sindicato Dos Aeroviarios  
Sindicato Dos Aeroviarios Do Estado De Alagoas  
Sindicato Dos Aeroviarios Do Estado Do Espirito Santo  
Sindicato Dos Aeroviarios No Estado De Sao Paulo  
Sindicato Nacional Dos Aeronautas  
Sindicato Nacional Dos Aeroviarios  
Sirlei Andrade  
Sivaldo Souza Da Silva  
Solange Simões De Campos Almeida  
Solange Soares De Oliveira  
Sonia Maria Gomes  
Steffani Helen Das Chagas  
Stephane Vidor De Lima  
Stephanie Souza Penido  
Sueley Mayara Rodrigues Lopes  
Sueley Mayara Rodrigues Lopes De Araujo  
Sueli Da Costa De Camargo Lima  
Suellen De Jesus Batista  
Sulivan Bolean Pinheiro  
Talita Renata De Lima Derolle

Talliany José Rodrigues Silva  
Tatiana Meireles Ribeiro  
Tatiane Aparecida Oliveira  
Tatyelle Neves De Arruda  
Tayanna Fonseca Pimentel  
Thairine Cristina Braz Da Silva Morais  
Thais Regina Machado  
Thales Vinicius Santana  
Thamiris Falcao Liborio  
Thassyo Bernardo Mendes Da Silva  
Thatiana Grange De Souza  
Thiago Da Silva Araujo  
Thiago Dos Santos Marx  
Thiago Everson Nascimento De Lima  
Thiago Samias Rocha  
Thiago Vinicius Pires De Matos  
Thuane Furtado Da Silva  
Tiago Adelaide Dos Santos  
Tristian Motta Camacho  
Udson Maia Da Silva  
Ueslei Da Silva Peixoto  
Uilliam Pereira Garcias  
Valci José Ferreira Prestes  
Valdeci Marques Onorato Junior  
Valdir Alves Ribeiro  
Valdir Vaz Da Silva  
Valdoni Rosario Maciel  
Valtermir Dos Santos Ribeiro  
Vanderlan Alexandrino Dos Santos  
Vanderlei Pires  
Vanderlei Riet  
Vanderson Gomes De Lima  
Vanderson Souza Araujo  
Vanessa Nascimento Gieseke  
Vanessa Patane Piccinini  
Vera Lucia Santos De Jesus  
Victor Costa Gomes  
Vilmar Dos Santos Carvalho  
Vilmar Sousa Oliveira  
Vinicius Benassi  
Vinicius Da Silva Silvestre  
Vinicius Diniz Couto  
Vinicius Lobo Da Rosa  
Vinicius Santana Niela Da Silva  
Vitor Costa Cardoso  
Vitor Costa Do Nascimento

Vitor Escanferla Manhas  
Viviane Maria Viegas Loch  
Viviane Sousa De Mattos  
Volmir Rodrigues Da Silva  
Wadson Costa Carvalho  
Wagner Cesar Nascimento Souza  
Wagner Diniz Rosa  
Wagner Rodrigues  
Wagner Soares De Souza  
Walter Pereira Soares  
Wander Pedroso De Figueiredo  
Wanderley Junior Otaviano Morais  
Wanderley Uchoa Oliveira  
Wedes Almeida De Sa  
Wellington Aquino Nascimento  
Wellington De Oliveira Nascimento  
Wellington Jose Ramos Barbosa  
Wellington Moreira Da Silva  
Wellington Ricardo De Oliveira Pereira  
Wesley Ands Miranda  
Wesley De Nardi  
Wesley Henrique Costa De Deus  
Weswy Ands Miranda  
Wilfred Ngwa Ngwa  
Willian Oliveira Da Silva  
Willyan Julio Ramiro Ferreira  
Wilson Santos Dias Da Silva  
Wilson Soares Campos  
Yasmin Da Costa Carneiro Leao  
Yassuo Yamamoto  
Yuri Machado

**Issuers and Beneficiaries of any outstanding (standby) Letters of Credit**

*Issuing Bank:*

Banco ABC Brasil  
Banco BV  
Banco Daycoval S.A.  
Deutsche Bank AG, London Branch  
Banco Santander Brasil S.A.  
Bank of China Brasil Financeira  
BB Américas Bank  
Bradesco  
Citibank N.A.  
Citibank S.A.

Itau BBA Internacional PLC  
J.P. Morgan UK  
Votorantim Group

*Beneficiaries:*

Celestial Aviation Services Limited  
Western Surety Company  
Wilmington Trust Company

**Major Insurance Brokers and Carriers**

*Brokers:*

Aon Holding Corretores de Seguro Ltda  
AOP Corretor Seguros LDA  
Chales F. Engel and Associates , LLC  
Globus Corretora de Seguros LTDA  
Latin America Wholesale Consult. Assessoria e Corret de Seg Ltda  
Oneglobal Brasil Corretora de Seguros Ltda  
Wiz Corporate Soluções e Corretagem de Seguros SA.

*Insurance Carriers:*

Akad Seguros  
Allianz Seguros  
Chubb Seguros do Brasil S.A  
CorePointe Insurance Company  
Fidelidade Seguros  
Hartford Fire Insurance Company  
Lexington Insurance Company  
Mapfre Seguros Gerais S.A  
Porto Seguro  
Tokio Marine  
Western Surety Company  
Zurich Minas Brasil Seguros S.A.

**Debtors' Restructuring Professionals**

C Street Advisory Group  
Davis Polk & Wardwell LLP  
FTI Consulting, Inc.  
Guggenheim Partners, Inc  
Pinheiro Neto Advogados  
Skyworks Aeronautics Corp.  
White & Case LLP

**Other Chapter 11 Advisors**

Stretto

**Ad Hoc Group Advisors**

Cleary Gottlieb Steen & Hamilton LLP  
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados  
PJT Partners LP

**Major Competitors**

Gol Linhas Aéreas Inteligentes S.A  
LATAM Airlines Group S.A.

**Strategic Partners**

Aerolíneas Argentinas  
Aeroméxico  
Air Canada  
Air Europa  
Air France  
Airclass Líneas Aéreas  
Alaska Airlines  
All Nippon Airways  
American Airlines  
Amerijet International Airlines, Inc.  
Avianca Colombia  
Boliviana De Aviación  
Cathay Pacific Airways  
Commercial Aviation  
Condor  
Copa Airlines  
Emirates  
Ethiopian Airlines  
Etihad Airways  
Euroairlines, S.L.  
FedEx Express  
Gol Linhas Aereas  
Hahn Air Lines  
IBC Airways, Inc.  
Italia Trasporto Aereo S.P.A.  
Japan Airlines  
JetBlue Airways  
KLM Royal Dutch Airlines  
Korean Air

Lufthansa  
Panameña De Aviación  
Qatar Airways  
Silver Airways  
Singapore Airlines  
Sky Lease I, Inc.  
South African Airways  
Swiss International Air Lines AG  
Tap Air Portugal  
Turkish Airlines  
United Airlines

**Ordinary Course Professionals**

Agency Enterprise LLC  
Allen E Gledhill  
Amtsgericht Hamburg  
Aviacion Corporativo Finanzas Abogados  
Basch & Rameh Advogados Associados  
Charles F Engel Associates LLC  
Clifford Chance Us LLP  
Cogency Global Inc.  
Cravath Swaine Moore LLP  
Daugherty Fowler Peregrin Haught Jenson  
Fetcherr Ltd  
Hogan Lovells  
Holland and Knight  
International Wealth Tax Advisors LLC  
K&L Gates LLP  
Maples Group  
Pellerano Nadal Law Consulting Srl  
Pillsbury Winthrop Shaw Pittman LLP  
Richard Friedman PLLC  
Salazar & Asociados  
Salomon E Friedzon Srl  
Vedder Price LLP  
Walkers Fiduciary Limited  
Weil Gotshal Manges LLP

**UCC Lien Search Results**

Aircraft MSN 7995 Trust  
Aircraft MSN 8084 Trust  
AZ E2 Leasing I LLC  
Azul Engine Financing Trust 1  
Bank of Utah

Capitol Services, inc.  
Celestial Aviation Trading 33 Limited  
Celestial Aviation Trading 4 Limited  
Celestial Aviation Trading 55 Limited  
Clifford Chance US LLP  
Cogency Global Inc.  
CSC  
CT Corporation  
Engine Lease Finance Limited  
Export Development Canada  
JP Morgan Chase Bank, N.A.  
Lien Solutions  
MC Engine Leasing Ltd.  
Milbank LLP  
MSN 19000361 Trust  
MSN 19000386 Trust  
MSN 19000434 Trust  
MSN 7409 Trust  
Norton Rose Fulbright US LLP  
Pillsbury Winthrop Shaw Pittman LLP  
Runway Eight Lender LLC  
United Corporate Services, Inc.  
Universal City Development Partners, LTD dba Universal Orlando  
Wells Fargo Trust Company, National Association

### **Utility Providers**

1telecom Servicos de Tecnologia em Internet Ltda  
Arinc Incorporated  
Bit Informatica Ltda  
C2M Servicos de Informatica e Telecomunicacoes Ltda  
Celesc Distribuicao S.A  
Cemig Distribuicao S.A  
Cetesb Companhia Ambiental eo Estado de Sao Paulo  
Claro NXT Telecomunicações S.A.  
Claro S.A.  
Companhia Catarinense de Aguas e Saneamento Casan  
Companhia de Eletricidade do Estado da Bahia Coelba  
Companhia de Saneamento Basico do Estado de Sao Paulo - Sabesp  
Companhia de Saneamento de Minas Gerais Copasa Mg  
Companhia Energetica de Minas Gerais-Cemig  
Companhia Energetica de Pernambuco  
Companhia Estadual de Distribuicao de Energia Eletrica - CEEE-D  
Companhia Paulista De Forca E Luz  
Copel Distribuicao S.A.  
Ctg - Companhia de Transporte De Gas S/A

Cyber Info Servicos de Telecomunicacoes Ltda  
Elo.Net Tecnologia Ltda  
Enel X Way Brasil S.A.  
Energisa Mato Grosso - Distribuidora De Energia S.A.  
Energisa Sul-Sudeste - Distribuidora De Energia S.A.  
Equatorial Goias Distribuidora De Energia S/A  
Equatorial Para Distribuidora De Energia S.A.  
Equatorial Piaui Distribuidora De Energia S.A  
Future Digital Ltda  
Ibsol Telecom Ltda  
Intercorp Provedor de Internet Ltda  
Megatelecom Telecommunicacoes S.A.  
Micks Telecommunicacoes Ltda  
MPC Telecommunicacoes Ltda  
Nava Servicos e Outsourcing S.A.  
Oi S.A. - Em Recuperacao Judicial  
Opcaotelecom Telecommunicacoes S/A  
Sita Onair Switzerland Sarl  
Telmex Do Brasil S/A

**Bankruptcy Judges for the Southern District of New York**

The Honorable Cecelia G. Morris  
The Honorable David S. Jones  
The Honorable James L. Garrity, Jr.  
The Honorable John P. Mastando III  
The Honorable Kyu Y. (Mike) Paek  
The Honorable Lisa G. Beckerman  
The Honorable Martin Glenn, Chief Judge  
The Honorable Michael E. Wiles  
The Honorable Philip Bentley  
The Honorable Sean H. Lane

**United States Trustee for the Southern District of New York**

Abriano, Victor  
Allen , Joseph W.  
Black, Christine H  
Bruh, Mark  
Cassara, Amanda D.  
Cornell, Shara  
Joseph, Nadkarni  
Martin, Marylou  
Moroney, Mary V.  
Ogunleye, Alaba  
Penpraze , Lisa M.  
Riffkin, Linda A.

Rodriguez, Ilusion  
Rudewicz, Daniel  
Schmitt, Kathleen D.  
Schwartz, Andrea B.  
Schwartzberg, Paul K.  
Sharp, Sylvester  
Siegel, Rachael E.  
Tiantian, Tara  
Velez-Rivera, Andy  
Vescovacci, Madeleine  
Vlasova, Valentina  
Wells, Annie  
Zipes, Greg M.

**Schedule 2**

**Connections to Potential Parties in Interest**

Entity	Relationship to Debtors	Status	Relationship to Alton
UMB Bank, National Association	Secured Prepetition Lenders / Banks / Significant Unsecured Creditors / Aircraft/Engine Lessors	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
BOC Aviation (Cayman) Limited	Secured Prepetition Lenders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization that is a client of Alton in unrelated matters.
BOC Aviation (Ireland) Limited	Secured Prepetition Lenders / Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization that is a client of Alton in unrelated matters.
400 Capital Credit Opportunities Master Fund Ltd.	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
400 Capital TX COF I LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Abu Dhabi Investment Authority	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund - Global High Yield Strategy	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Jefferies LLC	Bondholders / Banks	Inactive / Active	Entity serves / served as financial advisor in unrelated chapter 11 bankruptcy case wherein Alton serves / served as industry advisor to the unsecured creditor committee.
Morgan Stanley & Co LLC	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
MSD Empire Fund, LP	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
MSD PCOF1 - BC, LLC	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
MSD PCOF1 - PC, LLC	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.

MSD Private Credit Opportunity Master Fund 2, LP	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
MSD Private Credit Opportunity Master Fund, LP	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
MSD SBAFLA Fund, LP	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
MSD SIF Holdings II, LP	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
MSD Special Investments Fund II, LP	Bondholders	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree (Lux ) III - Oaktree Focused Global Credit Fund	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree (Lux ) III - Oaktree Global Credit Fund	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Boulder Investment Fund, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Diversified Income Fund Inc	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Emerging Markets Debt Total Return Fund Holdings (Delaware), LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Emerging Markets Debt Total Return Fund, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Emerging Markets Opportunities Fund II Holdings, Ltd	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Epsilon Investment Fund, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree FF Emerging Markets Opportunities Fund, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree GC Super Fund, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.

Oaktree GCP Fund Delaware Holdings III, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Glacier Investment Fund II, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Global Credit Holdings (Delaware), LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Huntington Investment Fund II, LP - Class E	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Huntington-GCF Investment Fund, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Oasis Investment Fund, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Oaktree Route 66 Multi-Strategy Fund, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
OCM Broadgate Multi-Strategy Fund Class A (Cayman) Holdings Ltd	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Sculptor Credit Opportunities Master Fund, Ltd	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Sculptor Master Fund, Ltd	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Sculptor SC II, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Sculptor Tactical Credit Master Fund I, LP	Bondholders	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
BNP Paribas	Banks	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
NAC Aviation 8 Limited	Significant Unsecured Creditors / Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Aercap Global Aviation Trust	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.

			Servicer to asset backed securitization / other entities that are clients of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee. Spouse of Alton employee not involved in Chapter 11 Cases.
Aercap Ireland Ltd.	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization / other entities that are clients of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee. Spouse of Alton employee not involved in Chapter 11 Cases.
Aercap Materials Inc.	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization / other entities that are clients of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee. Spouse of Alton employee not involved in Chapter 11 Cases.
Celestial Aviation Services Limited	Issuers of any outstanding (standby) Letters of Credit; Beneficiaries	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization / other entities that are clients of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee. Spouse of Alton employee not involved in Chapter 11 Cases.
Celestial Aviation Trading 33 Limited	UCC Lien Search Results	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization / other entities that are clients of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee. Spouse of Alton employee not involved in Chapter 11 Cases.
Celestial Aviation Trading 4 Limited	UCC Lien Search Results	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed

			securitization / other entities that are clients of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee. Spouse of Alton employee not involved in Chapter 11 Cases.
Celestial Aviation Trading 55 Limited	UCC Lien Search Results	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization / other entities that are clients of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee. Spouse of Alton employee not involved in Chapter 11 Cases.
Air Lease Corporation	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Avenue Capital Group	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Avolon Aerospace Ireland AOE 154 Limited	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Avolon Leasing Ireland 3 Limited	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Castlelake, L.P.	Aircraft/Engine Lessors	Active	Servicer to asset backed securitization that is a client of Alton in unrelated matters.
DAE Leasing Ireland 25 Limited	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee.
DAE Leasing Ireland 3 Limited	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee.
Falko Regional Aircraft Limited	Aircraft/Engine Lessors	Active	Servicer to asset backed securitization that is a client of Alton in unrelated matters.
Jackson Square Aviation LLC	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Entity (or affiliate) is employer of family member of Alton employee.
MTU Maintenance Lease Services BV	Aircraft/Engine Lessors	Active	Servicer to investment vehicle owned by client of Alton in unrelated matters.

NAC Aviation 10 Limited	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
NAC Aviation 12 Limited	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
NAC Aviation 17 Limited	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
NAC Aviation 19 Limited	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
SMBC Aero Engine Lease	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
SMBC Aviation Capital	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization / other entities that are clients of Alton in unrelated matters.
Willis Lease Finance Corporation	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
World Star Aviation, Ltd.	Aircraft/Engine Lessors	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization that is a client of Alton in unrelated matters
Bank of China Brasil Financeira	Issuers of any outstanding (standby) Letters of Credit	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Servicer to asset backed securitization that is a client of Alton in unrelated matters.
Deutsche Bank AG, London Branch.	Issuers of any outstanding (standby) Letters of Credit	Inactive / Active	Member of ad hoc lender group for whom Alton served as industry advisor in unrelated chapter 11 proceeding. Entity (or affiliate) is client/former client of Alton in unrelated matters.
J.P. Morgan UK	Issuers of any outstanding (standby) Letters of Credit	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee. Spouse of Alton employee not involved in Chapter 11 Cases.
JP Morgan Chase Bank, N.A.	UCC Lien Search Results	Inactive / Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Entity (or affiliate) is employer of spouse of Alton employee. Spouse of Alton employee not involved in Chapter 11 Cases.

Gol Linhas Aéreas Inteligentes S.A	Major Competitors	Active	Debtor in unrelated chapter 11 bankruptcy case wherein Alton served as industry advisor to unsecured creditors committee.
Air Canada	Strategic Partners	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Amerijet International Airlines, Inc.	Strategic Partners	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Avianca Colombia	Strategic Partners	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters. Debtor in unrelated chapter 11 bankruptcy case wherein Alton served as industry advisor to unsecured creditors committee.
Cathay Pacific Airways	Strategic Partners	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Copa Airlines	Strategic Partners	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Etihad Airways	Strategic Partners	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Gol Linhas Aereas	Strategic Partners	Active	Debtor in unrelated chapter 11 bankruptcy case wherein Alton served as industry advisor to unsecured creditors committee.
Qatar Airways	Strategic Partners	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Vedder Price LLP	Ordinary Course Professionals	Inactive / Active	Entity served as counsel in unrelated matters wherein Alton served as industry advisor to same client. Entity serves as counsel to an unsecured creditors committee member in Chapter 11 bankruptcy case wherein Alton serves as industry advisor to the unsecured creditors committee.
FTI Consulting, Inc.	Debtors' Restructuring Professionals	Active	Entity served as financial advisor in unrelated Chapter 11 bankruptcy case wherein Alton serves as industry advisor to the unsecured creditors committee.
Clifford Chance US LLP	UCC Lien Search Results	Inactive	Entity (or affiliate) is client/former client of Alton in unrelated matters.
Hogan Lovells	Ordinary Course Professionals	Active	Entity serves as client's counsel wherein Alton serves as client's

			strategy advisor, in unrelated matters.
Weil Gotshal Manges LLP	Ordinary Course Professionals	Inactive	Entity serves as Debtors' counsel in unrelated Chapter 11 bankruptcy case wherein Alton serves as industry advisor to the unsecured creditor committee.
Milbank LLP	UCC Lien Search Results	Active	Entity (or affiliate) is client/former client of Alton in unrelated matters. Entity served as legal advisor to lender in unrelated matter wherein Alton served as industry advisor to creditors.
Norton Rose Fulbright US LLP	UCC Lien Search Results	Active	Entity served as creditor's counsel in unrelated Chapter 11 bankruptcy case wherein Alton served as industry advisor to creditors. Entity serves as client's counsel wherein Alton serves as client's strategy advisor, in unrelated matters.
The Honorable Martin Glenn, Chief Judge	Bankruptcy Judges for the Southern District of New York	Active	Presiding judge in unrelated matters regarding a client of Alton
The Honorable Michael E. Wiles	Bankruptcy Judges for the Southern District of New York	Inactive	Presiding judge in unrelated matters regarding a client of Alton

**Exhibit C**

**Engagement Letter**



1700 BROADWAY  
SUITE 2202  
NEW YORK, NY 10019 USA

ALTONAVIATION.COM

## CLIENT AGREEMENT

This agreement (this “**Agreement**”) confirms that Alton Aviation Consultancy LLC (“**Alton**”)<sup>1</sup> has been engaged by the Official Committee of Unsecured Creditors of Azul S.A., *et al.* (such committee and its members, the “**Committee**” or “**Client**”) to act as set forth below in connection with the chapter 11 cases (the “**Chapter 11 Cases**”) of Azul S.A. and its affiliates (collectively, the “**Debtors**” or the “**Company**”) pending in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”). Alton and the Committee may be referred to individually as a “**Party**” or collectively as the “**Parties**” to this Agreement.

### 1. ALTON SERVICES.

1.1 **Provision of Services to Client.** The Committee hereby engages Alton to provide it with the following services (the “**Services**”):

- i. **General and initial reviews**, including:
  - a. Review of certain “first day motions” and general motions and pleadings review, including review of first day reporting materials;
  - b. Assessment of cash management/short term liquidity, conducting a 13-week cash flow assessment, evaluating near-term liquidity needs, and assessing the achievability of projections;
  - c. Assessment of all existing deferral agreements;
  - d. Review of factoring agreements, credit card facilities including holdback positions, if any; and
  - e. Valuation of certain collateral underpinning the DIP facility and secured notes (excluding intellectual property assets) – including but not limited to, the Debtors’ loyalty program, cargo business, and spare aircraft parts;
- ii. **Strategic assessment**, including:
  - a. Assessment of the Debtors’ commercial strategies across all segments – domestic/international/cargo/ancillaries;
  - b. Assessment of the Azul Fidelidade Program, its valuation and strategic positioning; and
  - c. Evaluation of Air Operator Certificates, codeshares and affiliations with alliance;
- iii. **Competitive assessment**, including:

<sup>1</sup> For purposes of this Agreement, Alton shall include Alton Aviation Consultancy LLC and each of the following wholly owned subsidiaries: Alton Aviation Consultancy LLC and the following wholly owned subsidiaries: Alton Aviation Consultancy (Hong Kong) Limited; Alton Aviation Consultancy Japan Kabushiki Gaisha; Alton Aviation Consultancy Singapore Private Limited, De Shi International Aviation Consulting (Beijing) Limited Company; Alton Aviation Consultancy FZE; and Alton Aviation Consultancy Ireland Limited.



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- a. Evaluation of market dynamics, including positioning relative to main competitors – current and future state;
- b. Traffic forecasting including an assessment as to future demand and capacity scenarios and their likely impact; and
- c. Business Model Review, including an assessment of airline franchise, its network and fleet, Azul Fidelidade Program, product concept, fare structuring and alliance;
- iv. **Operational assessment**, including:
  - a. Regular comparison and benchmarking of financial and operational metrics against regional peers, identifying strengths, weaknesses, and strategic opportunities, quarterly reporting to assess financial health, operational performance, and trends;
  - b. Cost assessment, including crew, ground operations and other costs;
  - c. Review of union agreements and benchmarking of associated costs; and
  - d. Provision of weekly flash reports to Committee;
- v. **Financial Analysis and Modelling**, including:
  - a. Review underlying collateral package for DIP financing;
  - b. Review and assessment of the Monthly Operating Reports, Periodic Reports, and other financial reporting; and
  - c. Development of sophisticated Excel models for sensitivity analyses, including fully functional three-statement financial models;
- vi. **Business Plan Diligence**, including:
  - a. Review of the Debtors' proposed business plan (projections and assumptions), focusing on viability, strategic alignment, and financial sustainability;
  - b. Assessment and feasibility of medium-to-longer-term financial projections;
  - c. Executory contract and lease review; and
  - d. Analysis of claims, including claims arising from rejection or abandonment of leases, and creation of the claims tracker to monitor all rejections;
- vii. **Fleet-related analysis**, including:
  - a. Review of the Debtors' existing fleet, revised fleet plan and orderbook, reporting on fleet status during chapter 11 period;
  - b. Analysis of maintenance conditions, maintenance forecast, and heavy maintenance contracts;



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- c. Assessment of engine and aircraft status and associated maintenance, repair, and overhaul liens;
- d. Assistance with identifying and implementing aircraft redeployment opportunities and/or asset divestitures; and
- e. Analysis of assumption and rejection issues regarding maintenance contracts and other executory contracts and aircraft leases; and

- viii. **Creditor Responses**, including:
  - a. Respond to inquiries from individual creditors; and
- ix. **Other Services** as mutually agreed between the Committee and Alton.

1.2 **General Limitations on Use of Services.** Except as otherwise approved by Alton in writing in advance, Committee may use the Services solely for its business purposes in connection with the Chapter 11 Cases and in accordance with any guidelines provided by Alton and as approved by the Bankruptcy Court.

2. **TERM OF AGREEMENT. Term of Agreement.** The term of this Agreement begins on the Effective Date (defined below) and remains in effect, unless terminated in accordance with Section 7 below, until the earlier of (i) the effective date of a plan of reorganization confirmed in these Chapter 11 Cases, (ii) conversion of these Chapter 11 Cases to chapter 7 of the Bankruptcy Code, (iii) appointment of a chapter 11 trustee or an examiner with expanded powers in these Chapter 11 Cases, (iv) dismissal of these Chapter 11 Cases, or (v) the dissolution of the Committee.

3. **FEES, PAYMENTS, EXPENSES. Fees.** Alton shall be paid for services on an hourly basis, effective as of June 16, 2025 (the “**Effective Date**”). The applicable schedule of hourly rates are as follows:

- Managing Director	\$1,475
- Director	\$1,160
- Associate Director	\$1,025
- Engagement Manager	\$970
- Senior Associate	\$765
- Associate	\$575

3.2 **Expenses.** All disbursements and out-of-pocket expenses (the “**Expenses**”) incurred by Alton in connection with the services rendered hereunder (including, without limitation, reasonable attorneys’ fees, travel and lodging expenses, messenger services, duplicating services, and other customary expenditures) shall be reimbursed to Alton, or paid on behalf of Alton, promptly as billed.

3.3 **Payment.** Alton shall invoice the Company for fees and expenses under this Agreement in accordance with the fee procedures order entered by the Bankruptcy Court. Alton acknowledges that all compensation to be paid under this Agreement will be subject to the



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Bankruptcy Court's review and approval, after notice and a hearing, and that neither the Committee nor its individual members will be liable for such amounts. All fees and expenses payable to Alton pursuant to this Section 3 shall be payable in cash via wire transfer to an account designated by Alton.

**3.4 Indemnification.** The terms and provisions of Schedule A are incorporated by reference herein, constitute a part hereof, and shall survive any termination or expiration of this Agreement. Neither Alton or any of the Indemnified Persons (as defined in Schedule A), nor the Debtors or their affiliates, shall be responsible or have any liability for any indirect, special, or consequential damages arising out of or in connection with this Agreement or the transactions contemplated hereby, even if advised of the possibility thereof; provided, however, that the foregoing shall not place any limitation on the Debtors' indemnification obligations under this Section 3.4 and Schedule A in connection with third-party claims.

#### **4. COOPERATION.**

**4.1** The Committee shall furnish or use its best efforts to cause the Debtors to furnish Alton with all current and historical materials and information regarding the business and financial condition of the Debtors relevant to the Services and all other information and data, and access to the Debtors' officers, directors, employees, and professional advisors, which Alton reasonably requests in connection with its activities hereunder. All such materials, information, and data shall be complete and accurate in all material respects and not misleading. The Committee agrees to promptly advise Alton of all developments known to the Committee materially affecting the Committee, the Debtors, or the completeness or accuracy of the information previously furnished to Alton by or on behalf of the Committee or the Debtors.

**4.2** The Committee further acknowledges that Alton (i) will be relying on information and data provided to it (including, without limitation, information provided by or on behalf of the Debtors or the Committee) and available from generally recognized public sources, without having independently verified the accuracy or completeness thereof, (ii) does not assume responsibility for the accuracy or completeness of any such information and data, (iii) has not made, and will not make, any physical inspection or appraisal of the properties, assets, or liabilities (contingent or otherwise) of the Debtors or any other party, and (iv) in relying on any financial forecasts that may be furnished to or discussed with Alton, will assume that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management as to the future financial performance of the Debtors or any other party to a transaction being reviewed by Alton, as the case may be (and if such forecasts no longer reflect such estimates and judgments, then the Debtors will promptly inform, and provide updated forecasts to, Alton).

**4.3** The Committee acknowledges that this assignment may lead to an outcome not anticipated in this Agreement. In the event that circumstances have changed such that this engagement requires more of Alton's time and efforts than originally anticipated, the Committee



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agrees to meet and confer with Alton in good faith to determine the appropriate additional fees for Alton's services.

## 5. BANKRUPTCY RETENTION.

5.1 The Committee shall use its best efforts to obtain prompt approval of this Agreement from the Bankruptcy Court. Such approval shall provide for the retention of Alton as of the Effective Date and shall incorporate all of the terms and conditions herein (explicitly including, but not limited to, the obligations and acknowledgements set forth in Schedule A). The Committee agrees that the application to retain Alton pursuant hereto, and the proposed order in connection therewith, will be subject to the prior approval of Alton in its sole and absolute discretion, and agrees that this Agreement (except for the obligations under Section 3 and Schedule A hereto) shall be null and void and Alton shall have no obligations hereunder unless such an order has been entered by the Bankruptcy Court and no appeal is pending as to such order.

## 6. CONFIDENTIALITY; DATA RIGHTS.

6.1 **Definition of Confidential Information.** "Confidential Information" of a Party is information or data, in any form or format, including oral, written, graphic, magnetic, digital, electronic, audio or visual, of or about the Party, its business, its products and services, and business relationships: (a) that is not readily accessible, without restriction, to the public; (b) that the Party identifies and designates as being confidential; (c) that applicable law defines as being confidential or proprietary; (d) that applicable law defines as a "trade secret"; or (e) that under the circumstances a reasonable person would regard as confidential or proprietary. Second Party acknowledges and agrees that non-public information about the other Party's products, services, proposals, and business plans, are Confidential Information of the other Party.

6.2 **Non-Disclosure; Non-Use.** Alton's advice is solely for the confidential use and information of the Committee (solely in the members' capacity as members of the Committee), and is only to be used in considering the matters to which this Agreement relates. Such advice may not be relied upon by any other party. No information or advice provided or materials prepared by Alton may be disclosed, in whole or in part, or summarized, excerpted from, or otherwise referred to without Alton's prior written consent. The Committee and the Debtors shall not disseminate any materials bearing the Alton name or logo without Alton's knowledge and consent. In addition, the Committee agrees that any reference to Alton in any release, communication, or other material is subject to Alton's prior written approval, which may be given or withheld in its reasonable discretion, for each such reference.

6.3 **Compelled Disclosures.** If a Party is required (by oral questions, interrogatories, requests for information, or documents in a court or administrative proceeding, subpoena, civil investigative demand, or other similar process) to disclose any of the other Party's Confidential Information, that Party will provide the other Party with prompt notice of the request or



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requirement so that the other Party may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement.

6.4 **Marketing Rights.** Alton may include the Client's or Debtors' name, logo, and project narrative in Alton's marketing materials.

## 7. **EARLY TERMINATION.**

7.1 **Termination.** Either Party may terminate this Agreement upon ten (10) days' prior written notice. **Obligations of Client on Termination.** Upon any termination of this Agreement, Alton shall be entitled to receive all unpaid Fees through the date of termination as well as any expenses or costs already incurred by Alton in anticipation of the provision of Services. In addition, the indemnification provisions pursuant to Section 3 and Schedule A of this Agreement and Sections 3, 4, 6, 7, 8, and 9, shall survive the termination of this Agreement.

## 8. **GOVERNING LAW AND VENUE.**

8.1 **Governing Law and Venue.** This Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice-of-law rules that may require the application of the laws of another jurisdiction. Any action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement may only be brought in the Bankruptcy Court.

## 9. **GENERAL.**

9.1 **Miscellaneous Provisions.** Client may not assign or attempt to assign any of its rights or delegate any of its duties under this Agreement without Alton's prior written consent. Subject to the foregoing, this Agreement will be binding upon and inure to the benefit of the Parties' successors and assigns. The relationship between the Parties created by this Agreement is that of independent contractor and not partners, joint ventures, agents, or employees. This Agreement may be executed simultaneously in multiple counterparts. This Agreement is the exclusive and entire agreement between the Parties with respect to its subject matters and supersedes all prior or contemporaneous agreements, negotiations, representations and proposals, written, oral, electronic, or web-based, relating to its subject matter. No modification or waiver of any breach of this Agreement will be effective unless in writing and signed by an authorized representative of the Party against whom enforcement is sought. No waiver of any breach of this Agreement and no course of dealing between the Parties will be construed as a waiver of any subsequent breach of this Agreement. All notices pursuant to this Agreement, will be deemed sufficiently given by email or in writing if personally delivered or mailed by certified or first class mail or a nationally recognized courier to a Party at its address set forth on the cover page to this Agreement, or at such other address as a Party may from time to time specify by written notice to the other Party. The provisions of this Agreement are severable. If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the validity, legality, or enforceability



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of the remaining provisions will in no way be affected or impaired thereby. The Parties will execute and deliver such other instruments and documents, and take such other actions, as either Party reasonably requests to evidence or effect the transactions contemplated by this Agreement. All provisions of this Agreement that by their nature or terms should continue in effect after termination or expiration of this Agreement shall survive termination or expiration. Each Party represents and warrants to the other Party that it has the authority to enter into and perform its obligations under this Agreement and that the person signing this Agreement on its behalf has the authority to do so.



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## SCHEDULE A

Reference is made to the Agreement attached hereto between Alton and the Committee. Unless otherwise noted, all capitalized terms used herein shall have the meanings set forth in the Agreement.

As further consideration under the Agreement, the Debtors agree to indemnify and hold harmless Alton and its affiliates, and each of their respective officers, directors, managers, members, partners, employees, and agents, and any other persons controlling Alton or any of its affiliates and their successors and permitted assigns (collectively, "**Indemnified Persons**"), to the fullest extent lawful, from and against any and all claims, liabilities, losses, actions, suits, proceedings, third-party subpoenas, damages, costs, and expenses (an "**Action**") (including, without limitation, full reimbursement of all fees and expenses of counsel incurred in investigating, preparing, or defending against any such Action and in enforcing the terms of this Schedule A), as incurred, related to, or arising out of or in connection with Alton's services (whether occurring before, at, or after the date hereof) under the Agreement, or any proposed transaction contemplated by the Agreement or any Indemnified Person's role in connection therewith, whether or not resulting from an Indemnified Person's negligence ("**Losses**"); provided, however, that the Debtors shall not be responsible for any Excluded Losses. "**Excluded Losses**" shall mean Losses that arise out of or are based on any action of or failure to act by Alton to the extent such Losses are determined, by a final, non-appealable judgment by a court, to have resulted solely from Alton's gross negligence or willful misconduct.

Each of the Debtors and the Committee agrees that no Indemnified Person shall have any liability to the Debtors or the Committee (or any member thereof) or their respective owners, parents, affiliates, securityholders, or creditors for any Losses, except for Excluded Losses.

The Debtors agree that they will not settle, facilitate any settlement of, or compromise or consent to the entry of any judgment in, or otherwise seek to terminate any pending or threatened Action in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Person is a party to such Action) unless Alton has given its prior written consent, or the settlement, compromise, consent, or termination (i) includes an express unconditional release of such Indemnified Person from all Losses arising out of such Action, and (ii) does not include any admission or assumption of fault on the part of any Indemnified Person.

If, for any reason (other than by reason of a final, non-appealable judgment by a court as to the gross negligence or willful misconduct of Alton as provided above) the foregoing indemnity is judicially determined to be unavailable to an Indemnified Person for any reason or insufficient to hold any Indemnified Person harmless, then the Debtors agree to contribute to any such Losses in such proportion as is appropriate to reflect the relative benefits received or proposed to be received by the Debtors and their securityholders, on the one hand, and by Alton on the other, from the Transaction or proposed Transaction or, if allocation on that basis is not permitted under applicable law, in such proportion as is appropriate to reflect not only the relative benefits received by the Debtors and their securityholders, on the one hand, and Alton on the other, but also the relative fault of the Debtors and their securityholders, on the one hand, and Alton on the other, as well as



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any relevant equitable considerations. Notwithstanding the provisions hereof, the aggregate contribution of all Indemnified Persons to all Losses shall not exceed the amount of fees actually received by Alton with respect to the services rendered pursuant to the Agreement.

The indemnity, contribution, and expense reimbursement obligations set forth herein (i) shall be in addition to any liability the Debtors may have to any Indemnified Person at common law or otherwise, (ii) shall survive the termination of the Agreement, (iii) shall apply to any modification of Alton's engagement, (iv) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of Alton or any other Indemnified Person, (v) shall be binding on any successor or assign of the Debtors and successors or assigns to the Debtors' business and assets, and (vi) shall inure to the benefit of any successor or assign of any Indemnified Person. For a period beginning on the date hereof and ending on that date which is three (3) years from termination of this Agreement, prior to entering into any agreement or arrangement with respect to, or effecting, any proposed sale, exchange, dividend, or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Debtors set forth in this Schedule A, the Debtors will notify Alton in writing thereof (if not previously notified) and, if requested by Alton, shall arrange in connection therewith alternative means of providing for obligations of the Debtors set forth in this Schedule A, including the assumption of such obligations by another party, insurance, surety bonds, or the creation of an escrow, in each case in an amount and upon terms and conditions satisfactory to Alton; provided, however, that if any action, proceeding or investigation is pending at the end of such three-year period for which a claim for indemnification, contribution, or reimbursement under this Schedule A has been made, the Debtors' obligations hereunder shall continue until such action, proceeding, or investigation has been ultimately resolved.