

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

¹ 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”),² 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.

² 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;³
 - 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;

³ 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:

Billing Category	U.S. Dollar Amount
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.

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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
: :
AZUL S.A., *et al.*, : Case No. 25-11176 (SHL)
: :
Debtors.¹ : (Jointly Administered)
: :
----- X

**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”)² 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”)³, effective as of June 16, 2025 in

¹ 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.

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

³ 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;⁴
 - 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;

⁴ 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

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
: :
AZUL S.A., *et al.*, : Case No. 25-11176 (SHL)
: :
Debtors.¹ : (Jointly Administered)
: :
----- X

**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*

¹ 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); ATSVIP – 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 LLC² Effective as of June 16, 2025 (the “Application”).³ 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

² 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.

³ 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.

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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

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 Taxi 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 Florianópolis
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 lagoas
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 Welington Rodrigues
Cleberson Padilha Da Silva
Cleide Aparecida Paris
Cleiton Jose Da Silva
Cleiton Veras Wehner
Cleudson Dos Santos Ferreira
Cleuves Oliveira Avila
Crislaine 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
Driele 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
Elizabeth 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 Figueredo 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
Glauro 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
Lesliany 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 Povia 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
Nelion 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 Mariele 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
Paulo Regio Dos Santos Silva
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
Philippe Rosa E Silva
Philippe Jose De Barros Pires
Pollyana Emanuella Oliveira Moura
Pollyana Goncalves Fonseca
Pollyanna Pereira Alves
Priscila Amaral Da Silveira
Pryscilla 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 Aeroviaros 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 Aeroviaros
Sindicato Dos Aeroviaros Do Estado De Alagoas
Sindicato Dos Aeroviaros Do Estado Do Espirito Santo
Sindicato Dos Aeroviaros No Estado De Sao Paulo
Sindicato Nacional Dos Aeronautas
Sindicato Nacional Dos Aeroviaros
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
Sullivan 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 Moraes
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 Rosanio 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
Weslwy 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 Asociados
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 do 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 Telecomunicacoes S.A.
Micks Telecomunicacoes Ltda
MPC Telecomunicacoes Ltda
Nava Servicos e Outsourcing S.A.
Oi S.A. - Em Recuperacao Judicial
Opcaotelecom Telecomunicacoes 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**”)¹ 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:

¹ 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;



- 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



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



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



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



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.



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



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.