

Chapter 11 Documentation

São Paulo, November 10th, 2025 – Azul S.A. (B3: AZUL4; OTC: AZUL) presents the following documents issued in the context of the Chapter 11 proceedings conducted before the United States court to its shareholders and the market in general, in the form of Exhibits I to III:

- (I) Summary of the joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates;
- (II) Notice of Non-Voting Status to Holders of Impaired Claims Conclusively Deemed to Reject the Plan; and
- (III) Notice of Hearing to Consider Confirmation of the Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates and Related Voting and Objection Deadlines.

These documents are part of the procedural steps of the Chapter 11 case and aim to ensure transparency and broad disclosure to interested parties regarding the measures and decisions taken throughout the proceedings. The attached documents were and are intended to inform creditors and other stakeholders about the progress of the case.

Communication and Transparency with the Market

Azul will keep its shareholders, customers, crew members, and the market informed of all material developments in the restructuring process, at the times and to the extent it deems necessary, in full compliance with applicable laws and regulations. Stakeholders seeking specific information regarding the Company's Chapter 11 proceedings may access the dedicated website www.azulmaisforte.com.br. For information about the case and for the submission of claims, please visit <https://cases.stretto.com/Azul> or call (833) 888-8055 (toll-free in the U.S.) or +1 (949) 556-3896 (international).

About Azul

Azul S.A. (B3: AZUL4, OTC: AZULQ) is the largest airline in Brazil in terms of number of flights and cities served, operating approximately 1,000 daily flights to more than 150 destinations. With an operating passenger fleet of over 180 aircrafts and more than 15,000 crew members, the Company operates more than 400 nonstop routes. Azul was named by Cirium (a leading aviation analytics company) as one of the two most punctual airlines in the world in 2023. In 2020, the Company was awarded the world's best airline by the TripAdvisor Travelers' Choice Awards, being the only Brazilian airline to receive this recognition. For more information, visit ri.voeazul.com.br.

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Exhibit I

[Continued on the next page]

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

In re:

AZUL S.A., et al.,

Debtors.¹

Chapter 11

Case No. 25-11176 (SHL)

(Jointly Administered)

**SUMMARY OF THE JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF AZUL S.A. AND ITS DEBTOR AFFILIATES**

On November 5, 2025, the Bankruptcy Court² entered the order approving the *Motion of Debtors to Approve the (I) Adequacy of Information in the Disclosure Statement, (II) Solicitation and Voting Procedures, (III) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [ECF No. 847] (the “**Disclosure Statement Approval Order**”).

Pursuant to the Disclosure Statement Approval Order, the Debtors are authorized to send this summary of the Plan (the “**Plan Summary**”) to all Holders of Claims and Interests in the Chapter 11 Cases. This Plan Summary is qualified by the provisions of the

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); Canela Turbo Three LLC (EIN: 4043); 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); Canela 336 LLC (Del. File No.: 6717); Canela 407 LLC (Del. File No.: 0978); Canela 429 LLC (Del. File No.: 8520); and Canela Turbo One LLC (Del. File No.: 9091). The Debtors’ corporate headquarters is located at Avenida Marcos Penteado de Ulhõa Rodrigues, nº 939, 8º floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, 06460-040, Barueri, São Paulo, Brazil.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Disclosure Statement (as defined below), the Plan (as defined below), or the Disclosure Statement Approval Order (as defined below), as applicable.

Plan in all respects, however, it is being distributed to minimize the cost and translation risks associated with translating the Plan into Portuguese.

Summary of Plan³

Azul S.A. and its direct and indirect subsidiaries (collectively, the “**Company**” or “**Azul**”), is the largest airline in Brazil in terms of departures and cities served, operating more than 900 daily departures to 150 destinations and maintaining a network of over 300 non-stop routes in Brazil. The airline is the sole operator on more than 81% of its routes and the leading carrier by departure in 112 Brazilian cities. Azul’s network also includes select international destinations in the United States, Portugal, France, Spain, Argentina, Uruguay, Paraguay, and Curaçao.

Over the last several years, Azul, like its main competitors, has been forced to contend with the effects of the COVID-19 pandemic, along with significant macroeconomic and industry-specific headwinds that have strained its businesses and resources. The pandemic caused a sharp market downturn, enforced travel restrictions, and diminished demand, resulting in a 93% reduction in Azul’s planned capacity in April 2020. Additionally, it caused significant volatility in both Brazilian and international financial markets, impacting key economic indicators such as exchange rates and interest rates.

Throughout 2024, Azul faced significant volatility in both commodity prices and foreign exchange markets, with the Brazilian *real* experiencing sharp fluctuations and ultimately depreciating 26.4% against the U.S. dollar. Global inflation trends in 2024, along with escalating oil prices, interest rates continuously rising, and maintenance-related supply chain shortages, have all contributed to the financial strain. To illustrate, Azul’s indebtedness has more than quadrupled since 2019, a reflection of the heavy toll the post-pandemic environment has taken on its businesses. Brazil’s uncertain political and economic climate has further deepened the crisis, where fluctuations in interest rates and unpredictable inflation control measures have impacted Azul’s operations and challenged its financial outlook.

In April and May 2024, Brazil faced a catastrophic environmental disaster with extreme flooding in the State of Rio Grande do Sul. This incident marked the most severe natural disaster in the state’s history and is among the largest ever recorded in Brazil, characterized by unprecedented rainfall in terms of duration, intensity, and geographic scope. This event affected approximately 10% of the Debtors’ operations, leading to financial losses, a reassessment of its route network, and a spike of judicial contingencies and other litigation claims.

³ The statements contained herein are summaries of the provisions contained in the Disclosure Statement and the Plan and do not purport to be precise or complete statements of all the terms and provisions of the Disclosure Statement, the Plan, or documents referred to therein. For a more detailed description of the Plan, please refer to the Disclosure Statement.

In response to the foregoing economic pressures, Azul engaged in various restructuring and capital-raising initiatives between 2020 and 2025, the most significant of which are briefly discussed below. It also secured concessions from lessors, suppliers, vendors, and airport operators. Additionally, Azul took a more active role in negotiations and formalized incentives with concessionaires, through new routes introduction, increasing passenger numbers, exchanging equipment, and also renegotiating contractual tariffs.

While each of Azul's efforts provided temporary relief, they fell short of generating the full amount of funds the company had anticipated, ultimately leaving the Debtors with an unsustainable capital structure and necessitated the commencement of the Chapter 11 Cases. As a result, on May 28, 2025 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") (collectively, the "**Chapter 11 Cases**").

Prior to the commencement of the Chapter 11 Cases, the Company and its advisors engaged in extensive, good-faith, arm's-length negotiations with various key financial stakeholders and prospective partners, including certain Holders of existing Superpriority Notes, 1L Notes, 2L Notes, Convertible Debentures, and Bridge Notes (the "**Consenting Bondholders**"), AerCap, as well as the Strategic Partners.

The negotiations culminated with the execution of three separate restructuring support agreements among the Debtors and (a) the Consenting Bondholders (the "**Bondholder RSA**"), (b) AerCap (the "**AerCap RSA**"), and (c) the Strategic Partners (the "**Strategics RSA**" and, together with the Bondholder RSA, the AerCap RSA, and the exhibits, annexes, and schedules appended to each of the foregoing, the "**RSAs**"). The RSAs were further supported by the Significant Shareholders (together with the Consenting Bondholders, AerCap, and the Strategic Partners, the "**Consenting Parties**"). Under the RSAs, the Consenting Parties committed to support the restructuring transactions described therein ("**Restructuring Transactions**"), subject to the terms and conditions set forth in the RSAs.

Throughout the Chapter 11 Cases, the Debtors have worked diligently to preserve value, reduce costs, maintain customer loyalty and satisfaction, and rationalize their fleet and workforce, all while focusing on securing an exit from chapter 11 with the support of their creditors and economic stakeholders.

Azul has been able to leverage the chapter 11 process to effectively transform its businesses and simplify its balance sheet. At the same time, Azul expects to emerge from bankruptcy as a strong, competitive, and global airline that continues to make Brazil accessible. Azul expects to remain focused on maintaining the competitive cost structure it has obtained through its reorganization in order to improve its financial position and pursue long-term stability and growth.

On November 4, 2025, the Debtors filed a disclosure statement (as may be revised, amended, altered, modified, revised, or supplemented from time to time, the "**Disclosure**

Statement”) in connection with the solicitation of votes on the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* (including all exhibits and schedules attached thereto, and as may be revised, amended, altered, modified, or supplemented from time to time, the “**Plan**”). The Disclosure Statement that accompanies the Plan contains, among other things, a discussion of the Debtors’ history, businesses, assets and operations projections for those operations, risk factors associated with the businesses and the Plan, a discussion of applicable Brazilian law, and a summary and analysis of the Plan and certain related matters, including, among other things, the securities to be issued under the Plan.

On November 5, 2025, the Bankruptcy Court entered the Disclosure Statement Approval Order that, among other things, approved the Disclosure Statement, set voting procedures, and scheduled the Confirmation Hearing.

The Plan is the result of extensive good faith negotiations, overseen by Azul’s Board of Directors and the special committee thereof, among the Debtors and their key economic stakeholders. The Plan is supported by, among others, the Secured Ad Hoc Group, AerCap, the Strategic Partners, the Creditors’ Committee, and certain consenting stakeholders. As further described in the Committee Recommendation Letter, the Plan also embodies the terms of a global settlement agreement that was reached in the Chapter 11 Cases between the Creditors’ Committee, the Debtors, and the Secured Ad Hoc Group regarding the treatment of Holders of General Unsecured Claims under the Plan. The transactions contemplated in the Plan will strengthen the Company by substantially reducing its debt and increasing its cash flow and, importantly, will preserve over 15,000 jobs in Brazil, the United States, and around the world. Among other things, the Plan authorizes the Debtors to conduct an Equity Rights Offering through which the Reorganized Debtors will raise up to \$950 million of New Equity Interests. \$650 million of the Equity Rights Offering will be backstopped by the Backstop Commitment Parties and the Strategic Partners will participate in the Equity Rights Offering at a minimum of \$200 million, but up to \$300 million, thereby solidifying a long-term partnership among the Reorganized Debtors and the Strategic Partners.

The Debtors believe that the post-emergence enterprise will have the ability to withstand the challenges and volatility facing the airline industry as it continues to recover from these challenges and to succeed as one of Brazil’s leading carriers.

Pursuant to the provisions of the Bankruptcy Code, only classes of claims or interests that are “impaired” (as defined in section 1124 of the Bankruptcy Code) under a plan may vote to accept or reject such plan; whereas classes of claims or interests that are unimpaired are presumed to accept such plan and their votes are not solicited. Generally, a Claim or Interest is impaired under a plan if the applicable holder’s legal, equitable, or contractual rights are modified under such plan. In addition, if the holders of claims or interests in an impaired class do not receive or retain any property under a plan on account of such claims or interests, such impaired class is deemed to have rejected such plan under section 1126(g) of the Bankruptcy Code and, therefore, such holders are not entitled to vote on such plan.

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes and Interests are (a) Impaired or Unimpaired under this Plan, (b) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, or (c) presumed to accept or deemed to reject this Plan:

| Class | Claims or Interests | Status | Voting Rights |
|--------------|------------------------------------|------------------------|--|
| 1 | Other Secured Claims | Unimpaired or Impaired | Entitled to vote |
| 2 | Priority Non-Tax Claims | Unimpaired | Presumed to accept |
| 3 | Specified Non-U.S. Claims | Unimpaired | Presumed to accept |
| 4 | 1L Claims | Impaired | Entitled to vote |
| 5 | 2L Notes Claims | Impaired | Entitled to vote |
| 6 | General Unsecured Claims | Impaired | Entitled to vote |
| 7 | Unsecured Convenience Class Claims | Impaired | Entitled to vote |
| 8 | Subordinated Claims | Impaired | Deemed to reject |
| 9 | Intercompany Claims | Unimpaired or Impaired | Presumed to accept or deemed to reject |
| 10 | Intercompany Interests | Unimpaired or Impaired | Presumed to accept or deemed to reject |
| 11 | April 2025 Warrants | Impaired | Deemed to reject |
| 12 | Existing Azul Interests | Impaired | Deemed to reject |

Accordingly, a Ballot for acceptance or rejection of the Plan is being provided only to Holders of Claims in Classes 1, 4, 5, 6, and 7.

The DIP Facility Claims shall be deemed to be Allowed Claims in the full amount outstanding under the DIP Documents as of the Effective Date (including any unpaid accrued interest and unpaid fees, expenses, and other obligations under the DIP Documents as of the Effective Date). In full satisfaction, settlement, discharge, and release of, and in exchange for, the DIP Facility Claims, each Holder of an Allowed DIP Facility Claim shall, except to the extent such Holder agrees, in its discretion, to different treatment, receive its Pro Rata share of: (i) Cash in an amount equal to the Adjusted Exit Financing Cash Amount, *provided*, that, for administrative convenience and in accordance with the Backstop Commitment Agreement and the ERO Procedures, as applicable, eligible Holders of an Allowed DIP Facility Claim may make the ERO Convenience Election; and (ii) the Exit Notes (if any).

The specifics regarding the treatment of each of the Classes is described in greater detail in the Disclosure Statement and the Plan, however the treatment of the Classes is summarized here.

- 1. Other Secured Claims (Class 1):** Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors, either of the following: (A) payment in full in Cash, payable on the later of (i) the Effective Date and (ii) the date that is thirty (30) Business Days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim, in each case, or as soon as reasonably practicable thereafter; (B) Reinstatement or such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code; (C) if such Allowed Other Secured Claim is a 9th and 10th Debentures Claim, such treatment set forth in the BdoB Stipulation and Order; or (D) any other treatment consistent with the provisions of section 1129 of the Bankruptcy Code, including by providing such Holder with the “indubitable equivalent” of their Allowed Other Secured Claim.⁴
- 2. Priority Non-Tax Claims (Class 2):** Each Holder of an Allowed Priority Non-Tax Claim shall receive, at the option of the Debtors, either of the following: (A) payment in full in Cash; (B) Reinstatement or such other treatment rendering its Allowed Priority Non-Tax Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (C) other treatment in a manner consistent with section 1129(a)(9) of the Bankruptcy Code. The failure to object to Confirmation by a Holder of an Allowed Priority Non-Tax Claim shall be deemed to be such Holder’s consent to receive treatment for such Claim that is different from that set forth in section 1129(a)(9) of the Bankruptcy Code.
- 3. Specified Non-U.S. Claims (Class 3):** Each Specified Non-U.S. Claim as of the Effective Date shall be Unimpaired and shall survive the Effective Date. For the avoidance of doubt, this treatment shall be without prejudice to the rights, claims, and defenses of the Debtors and/or the Reorganized Debtors, as applicable, and the Holders of Specified Non-U.S. Claims under applicable non-bankruptcy law, including Brazilian law.
- 4. 1L Claims (Class 4):** Each Holder of an Allowed 1L Claim shall receive its Pro Rata share of: (1) 97.0% of the Effective Date New Equity Interests (which New Equity Interests shall be subject to dilution by the ERO Shares, the Backstop Payment Securities, any Additional Investment involving the issuance of New Equity Interests (unless such Additional Investment is effectuated as an increase in the ERO Amount), the GUC Warrants (if exercised), the exercise of any statutory preemptive rights in accordance with

⁴ To the extent the Debtors contemplate providing Holders of Other Secured Claims with the “indubitable equivalent” of their Allowed Other Secured Claims pursuant to Section 3.2(a)(iii)(D) of the Plan, the Debtors shall provide notice of any such proposed “indubitable equivalent” treatment by filing a notice on the docket and serving the applicable Holder(s) on or before November 18, 2025.

the Transaction Steps, the ERO Procedures, and Brazilian law, and the MIP Interests) and (2) the 1L Subscription Rights as provided in the ERO Documents. In no event shall any Holder of a 1L Claim (in its capacity as such) be entitled to any recovery on account of any 1L Deficiency Claim.

- 5. 2L Notes Claims (Class 5):** Each Holder of an Allowed 2L Notes Claim shall receive its Pro Rata share of: (1) 3.0% of the Effective Date New Equity Interests (which New Equity Interests shall be subject to dilution by the ERO Shares, the Backstop Payment Securities, any Additional Investment involving the issuance of New Equity Interests (unless such Additional Investment is effectuated as an increase in the ERO Amount), the GUC Warrants (if exercised), the exercise of any statutory preemptive rights in accordance with the Transaction Steps, the ERO Procedures, and Brazilian law, and the MIP Interests) and (2) the 2L Subscription Rights as provided in the ERO Documents. In no event shall any Holder of a 2L Notes Claim (in its capacity as such) be entitled to any recovery on account of any 2L Notes Deficiency Claim.
- 6. General Unsecured Claims (Class 6):** Each Holder of an Allowed General Unsecured Claim shall receive either: (A) if such Holder has (i) elected to receive its Cash-Out Relative Portion of the Cash-Out Pool, or (ii) is subject to the Cash-Out Default, its Cash-Out Relative Portion of the Cash-Out Pool; or (B) if such Holder has made the GUC Trust Election, its Trust Relative Portion of the GUC Trust Interests; *provided*, that, for the avoidance of doubt, no Holder of an Allowed General Unsecured Claim shall receive both forms of recovery set forth in the foregoing (A) and (B) on account of such Claim; *provided, further*, that, for the avoidance of doubt, if a Holder holds multiple Allowed General Unsecured Claims, then the Holder shall be permitted to make the GUC Trust Election separately with respect to each particular Claim; *provided, further*, that, pursuant to the AerCap Settlement Order and AerCap Term Sheet, AerCap has waived any rights to receive a distribution with respect to: (i) \$284,799,546 of the Allowed AerCap Unsecured Claim against ALAB and (ii) the Allowed AerCap Unsecured Claims in their entirety against Azul on account of any guarantee claims; *provided, further*, that the Holders of any 1L Deficiency Claims or 2L Notes Deficiency Claims (in their capacity as such) shall not receive any portion of the Cash-Out Pool or GUC Trust Interests, nor any recovery from the GUC Trust or the GUC Trust Assets, on account of such 1L Deficiency Claims and 2L Notes Deficiency Claims, respectively. For the avoidance of doubt, if a Holder of an Allowed General Unsecured Claim does not make a valid GUC Trust Election, such Holder shall be subject to the Cash-Out Default.
- 7. Unsecured Convenience Class Claims (Class 7):** Each Holder of an Allowed Unsecured Convenience Class Claim shall receive a Cash payment in an amount equal to its Pro Rata share of the Unsecured Convenience Class Cash Pool.

- 8. Subordinated Claims (Class 8):** All Subordinated Claims, if any, shall be discharged, cancelled, released, and extinguished as of the Effective Date, and the Holders of Subordinated Claims shall not receive any distribution or retain any property on account of such Subordinated Claims.
- 9. Intercompany Claims (Class 9):** All Allowed Intercompany Claims shall either be, in the discretion of the Debtors, (i) cancelled, released, extinguished, and otherwise eliminated, and Holders of such Intercompany Claims shall not receive any distribution or retain any property on account of such Intercompany Claims or (ii) Reinstated (including, as amended).
- 10. Intercompany Interests (Class 10):** All Allowed Intercompany Interests shall either be, in the discretion of the Debtors, (i) cancelled, released, extinguished, and otherwise eliminated and Holders of such Intercompany Interests shall not receive any distribution or retain any property on account of such Intercompany Interests or (ii) Reinstated.
- 11. April 2025 Warrants (Class 11):** All April 2025 Warrants shall be discharged, cancelled, released, and extinguished as of the Effective Date, and the Holders of April 2025 Warrants shall not receive any distribution or retain any property on account of such April 2025 Warrants.
- 12. Existing Azul Interests (Class 12):** Existing Azul Interests shall be Reinstated, subject to dilution by the transactions contemplated by this Plan and the Transaction Steps. The Existing Azul Interests have no value, and retained Existing Azul Interests will have *de minimis* value, if any, following the implementation of this Plan and the Transaction Steps. Notwithstanding anything to the contrary herein, no Holder of an Existing Azul Interest (in its capacity as such) shall be a Releasing Party, Released Party, or Exculpated Party except as expressly provided herein.

The Plan contains releases, exculpations, and injunctions (as described more fully in the attached Schedule 1), including releases between the Debtors, on the one hand, and the Released Parties on the other hand.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such Claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable

Released Parties or their respective property. The release, exculpation, and injunction provisions in Article VIII of the Plan are integral to the Plan.

Accordingly, it is important to read the provisions contained in Article VIII of the Plan very carefully so that you understand how Confirmation—which effectuates the Plan’s release, injunction, exculpation, and discharge provisions—may affect you and any Claim or Interest you may hold so that you can cast your vote (and opt out of the releases should you choose to do so, whether or not you are a voting creditor under the Plan) accordingly.

The Ballot contains an option for Holders of Claims or Interests that are voting on the Plan, or Holders of Claims or Interests abstaining from voting on the Plan, to opt out of the third-party release provisions contained in Article VIII of the Plan. Holders of Claims or Interests (with the exception of Specified Class 3 Holders) who are deemed to accept the Plan and, therefore, are not entitled to vote, will receive the Opt-Out Form appended to the notice of non-voting status (the “Notice of Non-Voting Status”) and may opt out of the third-party release provisions contained in Article VIII of the Plan by checking the appropriate box on such Holder’s timely submitted Opt-Out Form to indicate that such Holder elects to opt out of to the Plan’s third-party release provisions. Among other Releasing Parties, only those Holders of Claims or Interests that do not check the opt out box either on the Ballot or on the Opt-Out Form will be bound by the third-party release provisions in Article VIII of the Plan.

Holders of Claims or Interests who are deemed to reject the Plan and, therefore, are not entitled to vote, will not constitute Releasing Parties, and will not be bound by the third-party release provisions in Article VIII of the Plan.

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Schedule 1

Exculpation, Release, and Injunction Provisions in the Plan

Article VIII of the Plan provides for a third party release (the “Third Party Release”)

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted under applicable law, by each Releasing Party⁵ from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys’ fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors’ Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Releasing Party would have been legally entitled to assert (whether individually or collectively) based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

- 1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, or the formulation,**

⁵ “**Releasing Party**” means each of the following, and in each case, solely in its capacity as such: (a) each of the Released Parties (other than the Debtors and the Reorganized Debtors); (b) each Holder of a Claim or Interest entitled to vote to accept or reject this Plan (including, for the avoidance of doubt, each Holder that votes to accept or reject or that is entitled to vote but does not vote either to accept or reject this Plan) that does not affirmatively elect to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Ballot to indicate that such Holder elects to “opt out” of this Plan’s release provisions; (c) each Holder of a Claim or Interest that receives an Opt-Out Form and does not affirmatively elect to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Opt-Out Form to indicate that such Holder elects to “opt out” of this Plan’s release provisions; and (d) with respect to each of the foregoing Entities in clauses (b) through (c), such Entities’ Related Parties; *provided*, that any opt-out election made by any party to any of the RSAs (that has not terminated such applicable RSA as to itself and remains a party thereto) in any capacity shall be void *ab initio*. For the avoidance of doubt, each Holder of a Claim or Interest in a Nonvoting Class that is deemed to reject this Plan shall not be a Releasing Party in its capacity as a Holder of such Claim or Interest.

preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategics Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other pre-Effective Date act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategics Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement,

event, or other occurrence taking place on or before the Effective Date; *provided*, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to (a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority, or secured status of such Released Party's prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.6 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.6 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for a debtor release (the “Debtor Release”)

Pursuant to section 1123(b) of the Bankruptcy Code, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted under applicable law, by the Debtors, the Reorganized Debtors, and the Debtors’ Estates from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys’ fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors’ Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that the Debtors, the Reorganized Debtors, the Debtors’ Estates, and their respective Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or that any Holder of a Claim or Interest or other Entity would have been legally entitled to assert derivatively for or on behalf of the Debtors, the Reorganized Debtors, the Debtors’ Estates, or their respective Affiliates, based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

- 1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, or the formulation, preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategic Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document**

created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other prepetition or post-petition act, omission, transaction, agreement, event, or other occurrence in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party⁶ on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategic Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date;

⁶ “Released Party” means each of the following, and in each case, solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each DIP Debtholder; (d) each Backstop Commitment Party; (e) each Strategic Partner; (f) each Agent/Trustee; (g) each Distribution Agent; (h) the Creditors’ Committee and its members (including any ex-officio members); (i) the Secured Ad Hoc Group and its members; (j) AerCap; (k) each Significant Shareholder; (l) the GUC Trustee; and (m) with respect to each of the foregoing Entities in clauses (a) through (l), such Entity’s Related Parties; *provided, however*, that an Entity that (1) affirmatively elects to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Ballot or Opt-Out Form (as applicable), thereby indicating such Holder’s election to “opt out” of this Plan’s release provisions, or (2) timely objects to the releases herein and such objection is not resolved before Confirmation shall, in each case, not be considered a “Released Party” notwithstanding anything to the contrary herein.

provided, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to (a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority, or secured status of any prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.5 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.5 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for an exculpation (the “Exculpation”)

Pursuant to sections 1123(b) and 105(a) of the Bankruptcy Code, to the fullest extent permitted by applicable law, and except as otherwise specifically provided for in the Plan or Confirmation Order, none of the Exculpated Parties shall have or incur any liability for, and each Exculpated Party is released, discharged, and exculpated from any Cause of Action for any claim related to, any act or omission in connection with, related to, or arising out of the Chapter 11 Cases, the formulation, preparation, marketing, dissemination, negotiation, filing, or pursuit of approval, confirmation, or consummation of the DIP Facility, the DIP Documents, the RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, the Strategics Investment Agreements, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith or in the Chapter 11 Cases, and any other act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any interests (including the New Equity Interests) issued or to be issued under or in connection with the Plan), except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, gross negligence, or a criminal act; *provided, however*, that (i) the scope of claims subject to exculpation pursuant to Section 8.9 of the Plan is temporally limited to claims arising during the period between the commencement of the Chapter 11 Cases and the Effective Date, (ii) each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel concerning its duties and responsibilities pursuant to, or in connection with, the Plan, to the extent permitted by and under applicable law, and (iii) the foregoing exculpation shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties’ post-Effective Date obligations or covenants arising pursuant to the Plan, the Confirmation Order, or any contracts, instruments, releases, or other agreements or documents delivered or that survive under or in connection with the Plan.

Article VIII of the Plan also provides for an injunction (the “Injunction”)

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, affiliates, and related parties shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claims, Interests, Causes of Action, or liabilities extinguished, discharged, or released pursuant to the Plan.

Except as otherwise specifically provided in the Plan, the Confirmation Order, or any Final Order entered by the Bankruptcy Court in the Chapter 11 Cases, all

Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that arose prior to the Effective Date, and all other parties in interest, along with their respective Related Parties,⁷ are permanently enjoined, from and after the Effective Date, on account of, in connection with, or with respect to any such Claim, Interest, Cause of Action, or liability for which an Exculpated Party has been exculpated under Section 8.9 of the Plan or for which a Released Party has been released under Section 8.5 or Section 8.6 of the Plan (as applicable), from (1) commencing or continuing in any manner any action or other proceeding on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (2) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (3) creating, perfecting, or enforcing any Lien or encumbrance against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (4) asserting any right of setoff or subrogation against any obligation due from any Released Party or Exculpated Party, or against the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, notwithstanding an indication of a Claim, Interest, Cause of Action, or liability or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise, except to the extent that (a) a right to setoff is asserted with respect to a Proof of Claim that explicitly preserves such setoff and is timely and properly filed by the Effective Date or pursuant to section 502(h) of the Bankruptcy Code and Bankruptcy Rule 3002(c)(3) or (b) such Entity was excused from filing or otherwise not required to file a Proof of Claim pursuant to a Final Order of the Bankruptcy Court, and (5) interfering with the implementation or consummation of the Plan or any of the Plan Documents. Such injunction shall extend to any successors or assignees of the Released Parties and Exculpated Parties and their respective properties and interest

⁷ “**Related Party**” means, with respect to an Entity, each of, and in each case in its capacity as such, such Entity’s current and former Affiliates, and such Entity’s and such Affiliates’ current and former directors, board observers, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), predecessors, participants, successors, assigns, subsidiaries, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, actuaries, consultants, representatives, and other professionals and advisors and any such person’s or Entity’s respective heirs, executors, estates, and nominees.

in properties. Each of the Debtors, the Reorganized Debtors, the Exculpated Parties, and the Released Parties is expressly authorized hereby to seek the enforcement of such injunctions.

No Entity may commence, continue, amend, or otherwise pursue, join in, or support any other Entity commencing, continuing, amending, or pursuing, a Cause of Action, Covered Claim, or claim of any kind against any Released Party or Exculpated Party, as applicable, that arose, arises from, or is reasonably likely to arise from, or relates to or is reasonably likely to relate to, any Covered Claim subject to Section 8.5, Section 8.6, or Section 8.9 of the Plan without first (1) requesting a determination from the Bankruptcy Court, after notice (to all affected parties) and a hearing, that such claim, Cause of Action, or Covered Claim, as applicable, represents a colorable claim against a Debtor or a Released Party, as applicable, and is not a claim, Cause of Action, or Covered Claim that was released or exculpated under or pursuant to the Plan, which request must attach the complaint or petition proposed to be filed by the requesting Entity (which complaint or petition must satisfy the applicable Rules of Federal Procedure), and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such Entity to bring such claim, Cause of Action, or Covered Claim, as applicable, against a Debtor or any other Released Party or Exculpated Party, as applicable. Any such request shall include a proposed attorney fee reserve, subject to modification by the Bankruptcy Court, that shall be deposited to the Bankruptcy Court's registry to indemnify all potential defendants against costs associated with the successful defense of any claim that is allowed to proceed. For the avoidance of doubt, any Entity that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any claim, Cause of Action, or Covered Claim not explicitly included in the authorized complaint or petition must first obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a claim, Cause of Action, or Covered Claim is colorable and, only to the extent legally permissible, shall have jurisdiction to adjudicate the underlying colorable claim, Cause of Action, or Covered Claim.

Exhibit II

[Continued on the next page]

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

In re:

AZUL S.A., et al.,

Debtors.¹

Chapter 11

Case No. 25-11176 (SHL)

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS TO HOLDERS OF IMPAIRED CLAIMS
CONCLUSIVELY DEEMED TO REJECT THE PLAN**

PLEASE TAKE NOTICE that, on May 28, 2025 (the “**Petition Date**”), Azul S.A. and its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the “**Debtors**”), each filed a voluntary petition (collectively, the “**Chapter 11 Cases**”) for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

PLEASE TAKE NOTICE that, on November 4, 2025, the Debtors filed the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* [ECF No. 844] and the related disclosure statement [ECF No. 845] (including all appendices, exhibits, schedules, and supplements, and as altered, amended, supplemented, or otherwise modified from time to time in accordance therewith, the “**Plan**” and “**Disclosure Statement**,” respectively).²

PLEASE TAKE NOTICE that, on November 5, 2025, the Court entered an order (the “**Disclosure Statement Approval Order**”) approving the Disclosure Statement as containing adequate information, in compliance with section 1125(a) of the Bankruptcy Code, for the purpose of soliciting votes on the Plan. The Disclosure Statement Approval Order also, among other things, (a) approved the forms of the Ballots, the Solicitation Package, and other related notices, (b) established certain dates and deadlines in connection with the solicitation and confirmation of the Plan, and (c) scheduled a hearing for confirmation of the Plan.

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 Pentead de Ulhôa Rodrigues, nº 939, 8º floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, 06460-040, Barueri, São Paulo, Brazil.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement Approval Order, as applicable.

PLEASE TAKE FURTHER NOTICE that because of the nature and treatment of your Claim under the Plan, **you are not entitled to vote on the Plan on account of such Claim.** Specifically, under the terms of the Plan, as a Holder of a Claim (as currently asserted against the Debtors) that is impaired and conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code, you are **not** entitled to vote on the Plan. **You may wish to seek independent legal advice concerning the Plan and the classification and treatment of your Claim thereunder. No Entity has been authorized to give any information or advice, or to make any representation, other than what is included in the Plan, Disclosure Statement, or any materials accompanying this notice. If the Plan is confirmed by the Court, all Holders of Claims against and Interests in the Debtors (including those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.**

PLEASE TAKE FURTHER NOTICE that if you hold a separate, additional Claim for which you are entitled to vote (or part of your Claim falls into a Class of Claims entitled to vote) you will also receive a Ballot via a separate mailing from the Debtors' claims and solicitation agent, Stretto, Inc. (the "**Claims and Solicitation Agent**"). In such an instance, the Debtors encourage you to follow the instructions on and/or accompanying the Ballot.

PLEASE TAKE FURTHER NOTICE that the hearing at which the Court will consider confirmation of the Plan (the "**Confirmation Hearing**") will commence on **December 11, 2025, at 11:00 a.m.**³ before the Honorable Sean H. Lane, United States Bankruptcy Judge, 300 Quarropas Street, White Plains, NY 10601-4140, in person and/or via Zoom for Government (Zoomgov). Parties wishing to appear at or attend the Hearing in person or via Zoom (whether "live" or "listen only") must register their appearance at <https://www.nysb.uscourts.gov/ecourt-appearances> by 11:00 a.m., on the business day prior to the Hearing. Parties who timely register their appearance will receive an invitation from the Court with a Zoom link allowing them to attend the Hearing. The Debtors will appear in-person at the Confirmation Hearing.

PLEASE TAKE FURTHER NOTICE that the Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court and/or by a notice of adjournment filed with the Court and served on all parties entitled to notice.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to the Plan is **December 2, 2025 at 4:00 p.m.** (the "**Objection Deadline**"). Objections to confirmation of the Plan, if any, must (a) be in writing, in English, and in text-searchable format, (b) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and any orders of the Court, including the *Amended Final Order Implementing Certain Notice and Case Management Procedures* [ECF No. 380] (the "**Case Management Order**") entered by the Court on July 28, 2025, (c) state, with specificity, the legal and factual bases thereof and, if practicable, a proposed modification to the Plan that would resolve such objection, (d) be filed with the Court no later than the Objection Deadline, and (e) be served on the following parties so as to be actually received prior to the Objection Deadline: (i) the Chambers of the Honorable Sean H. Lane, United States

³ All times herein are expressed in prevailing Eastern Time.

Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, NY 10601-4140; (ii) counsel to the Debtors, Davis Polk & Wardwell LLP (Attn: Timothy Graulich, Jarret Erickson, and Richard J. Steinberg), 450 Lexington Avenue, New York, New York 10017; (iii) counsel to the Creditors' Committee, Willkie Farr & Gallagher LLP (Attn: Brett H. Miller, Todd M. Goren, James H. Burbage, and Joseph R. Brandt), 787 Seventh Avenue, New York, New York 10019; (iv) counsel to the Secured Ad Hoc Group, Cleary Gottlieb Steen & Hamilton LLP (Attn: Richard J. Cooper and Thomas S. Kessler), One Liberty Plaza, New York, New York 10006; and (v) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee (Attn: Daniel Rudewicz and Tara Tiantian), Alexander Hamilton U.S. Custom House, One Bowling Green, Suite 515, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that the Debtors may, without further order of the Court, make non-substantive or immaterial changes to the Plan and related documents without further order of the Court, including changes to correct typographical and grammatical errors, and to make conforming changes among such documents when, in the Debtors' reasonable discretion, doing so would better facilitate the solicitation or confirmation process.

PLEASE TAKE FURTHER NOTICE that, if a controversy arises regarding whether any Claim or Interest is properly classified under the Plan, the Court shall, upon proper motion and notice, determine such controversy at the Confirmation Hearing. If the Court finds that the classification of any Claim or Interest is improper, then such Claim or Interest shall be reclassified and the Ballot previously cast by the holder of such Claim or Interest shall be counted in, and the Claim or Interest shall receive the treatment prescribed in, the Class in which the Court determines such Claim or Interest should have been classified, without the necessity of resoliciting any votes on the Plan.

PLEASE TAKE FURTHER NOTICE that copies of the Plan, Disclosure Statement, any other materials related to the Plan and Disclosure Statement (except for ballots), and any other document filed publicly in the Chapter 11 Cases, are available free of charge at <https://cases.stretto.com/Azul> (the "**Case Website**"). The Claims and Solicitation Agent may be contacted (a) by mail, at Azul S.A., et al., c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (b) by email, at AzulInquiries@stretto.com; or (c) by telephone, at +1 (833) 888-8055 or +1 (949) 556-3896 (if calling from outside the U.S.).

Exhibit III

[Continued on the next page]

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

In re:

AZUL S.A., et al.,

Debtors.¹

Chapter 11

Case No. 25-11176 (SHL)

(Jointly Administered)

**NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF AZUL S.A. AND ITS
DEBTOR AFFILIATES AND RELATED VOTING AND OBJECTION DEADLINES**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On May 28, 2025 (the “**Petition Date**”), Azul S.A. and its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the “**Debtors**”), each filed a voluntary petition (collectively, the “**Chapter 11 Cases**”) for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

2. Reference is made herein to the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* [ECF No. 844] and the related disclosure statement [ECF No. 845] (including all appendices, exhibits, schedules, and supplements, and as altered, amended, supplemented, or otherwise modified from time to time in accordance therewith, the “**Plan**” and “**Disclosure Statement**,” respectively).²

3. On November 5, 2025, the Court entered an order (the “**Disclosure Statement Approval Order**”) approving the Disclosure Statement as containing adequate information, in compliance with section 1125(a) of the Bankruptcy Code, for the purpose of soliciting votes on the Plan. The Disclosure Statement Approval Order also, among other things, (a) approved the forms of the Ballots, the Solicitation Package, and other related notices, (b) established certain

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); ATSV – 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 used but not defined herein shall have the meanings ascribed to them in the Plan, Disclosure Statement, or the Disclosure Statement Approval Order, as applicable.

dates and deadlines in connection with the solicitation and confirmation of the Plan, and (c) scheduled a hearing for confirmation of the Plan.

Confirmation Hearing

4. The hearing at which the Court will consider Confirmation of the Plan (the “**Confirmation Hearing**”) will commence on **December 11, 2025 at 11:00 a.m.**,³ before the Honorable Sean H. Lane, United States Bankruptcy Judge, 300 Quarropas Street, White Plains, NY 10601-4140, in person and/or via Zoom for Government (Zoomgov). Parties wishing to appear at or attend the Confirmation Hearing in person or via Zoom (whether “live” or “listen only”) must register their appearance at <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl> by **11:00 a.m. on December 10, 2025**. Parties who timely register their appearance will receive an invitation from the Court with a Zoom link allowing them to attend the Confirmation Hearing. The Debtors will appear in-person at the Confirmation Hearing.

5. The Confirmation Hearing may be adjourned or continued from time to time by the Court or the Debtors by announcement of the adjournment or continuance at a hearing before the Court or by filing a notice on the Court’s docket.

6. The Debtors may, without further order of the Court, make non-substantive or immaterial changes to the Plan and related documents without further order of the Court, including changes to correct typographical and grammatical errors, and to make conforming changes among such documents when, in the Debtors’ reasonable discretion, doing so would better facilitate the solicitation or confirmation process.

Objections to Plan Confirmation

7. The deadline for filing objections to the Plan is **December 2, 2025 at 4:00 p.m.** (the “**Objection Deadline**”).

8. Objections to confirmation of the Plan, if any, must: (a) be in writing, in English, and in text-searchable format, (b) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and any orders of the Court, including the *Amended Final Order Implementing Certain Notice and Case Management Procedures* [ECF No. 380] (the “**Case Management Order**”) entered by the Court on July 28, 2025, (c) state, with specificity, the legal and factual bases thereof and, if practicable, a proposed modification to the Plan that would resolve such objection, (d) be filed with the Court no later than the Objection Deadline, and (e) be served on the following parties so as to be actually received prior to the Objection Deadline: (i) the Chambers of the Honorable Sean H. Lane, United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, NY 10601-4140; (ii) counsel to the Debtors, Davis Polk & Wardwell LLP (Attn: Timothy Graulich, Jarret Erickson, and Richard J. Steinberg), 450 Lexington Avenue, New York, New York 10017; (iii) counsel to the Creditors’ Committee, Willkie Farr & Gallagher LLP (Attn: Brett H. Miller, Todd M. Goren, James H. Burbage, and Joseph R. Brandt), 787 Seventh Avenue, New York, New York 10019; (iv) counsel to the Secured Ad Hoc Group, Cleary Gottlieb Steen & Hamilton LLP (Attn: Richard J. Cooper and Thomas S.

³ All times herein are expressed in prevailing Eastern Time.

Kessler), One Liberty Plaza, New York, New York 10006; and (v) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee (Attn: Daniel Rudewicz and Tara Tiantian), Alexander Hamilton U.S. Custom House, One Bowling Green, Suite 515, New York, New York 10004.

UNLESS AN OBJECTION IS TIMELY AND PROPERLY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE AND THE CASE MANAGEMENT ORDER, IT MAY NOT BE CONSIDERED BY THE COURT.

Voting

9. Pursuant to the Plan, the Debtors created the following Classes of Claims and Interests:

| Class | Claims or Interests | Status | Voting Rights |
|--------------|------------------------------------|------------------------|--|
| 1 | Other Secured Claims | Unimpaired or Impaired | Entitled to vote |
| 2 | Priority Non-Tax Claims | Unimpaired | Presumed to accept |
| 3 | Specified Non-U.S. Claims | Unimpaired | Presumed to accept |
| 4 | 1L Claims | Impaired | Entitled to vote |
| 5 | 2L Notes Claims | Impaired | Entitled to vote |
| 6 | General Unsecured Claims | Impaired | Entitled to vote |
| 7 | Unsecured Convenience Class Claims | Impaired | Entitled to vote |
| 8 | Subordinated Claims | Impaired | Deemed to reject |
| 9 | Intercompany Claims | Unimpaired or Impaired | Presumed to accept or deemed to reject |
| 10 | Intercompany Interests | Unimpaired or Impaired | Presumed to accept or deemed to reject |
| 11 | April 2025 Warrants | Impaired | Deemed to reject |
| 12 | Existing Azul Interests | Impaired | Deemed to reject |

10. A Holder’s ability to vote on the Plan depends on, among other things, which Class its Claim is in, as set forth in the table above, and whether it held such Claim on October 14, 2025 (the “**Voting Record Date**”). The Debtors are soliciting votes on the Plan from Holders of Claims classified in Classes 1, 4, 5, 6, and 7 of the Plan (the “**Voting Classes**” and, Holders of Claims in such Classes, the “**Voting Holders**”). Detailed instructions regarding how to vote on the Plan are contained on the ballots (the “**Ballots**”) distributed to Voting Holders. To be counted as a vote on the Plan, each Ballot must be completed, executed, and returned in accordance with the instructions that were transmitted on or with such Ballot, such that the Ballot is actually received by the Claims and Solicitation Agent by **December 2, 2025, at 4:00 p.m.** (the “**Voting Deadline**”). Except to the extent that the Debtors so determine or as permitted by the Court, Ballots that are received after

the Voting Deadline will not be counted or otherwise used by the Debtors in connection with the Debtors' request for Confirmation of the Plan (or any permitted modification thereof). Any Ballot that does not comply with the instructions that were transmitted with such Ballot or does not comply with the Disclosure Statement Approval Order may not be counted.

11. Holders of: (a) Unimpaired Claims and Interests (with the exception of Specified Class 3 Holders) and (b) Claims and Interests that will receive no distribution under the Plan are not entitled to vote on the Plan and, therefore, will receive a Notice of Non-Voting Status instead of a Ballot. If you have not received a Ballot (or you have received a Ballot listing an amount you believe to be incorrect) or if the Solicitation and Voting Procedures otherwise state that you are not entitled to vote on the Plan, but you believe that you should be entitled to vote on the Plan (or vote an amount different than the amount listed on your Ballot), then you must serve on the Debtors and file with the Court a motion pursuant to Bankruptcy Rule 3018(a) (a "**Rule 3018(a) Motion**") for an order temporarily allowing your Claim for purposes of voting to accept or reject the Plan. The applicable Holder will not be entitled to vote to accept or reject the Plan on account of the disputed portion of such Claim unless either of the following events (each a "**Resolution Event**") occurs no later than three (3) business days prior to the Voting Deadline: (y) an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing; or (z) a stipulation or other agreement is executed between the Holder or such Claim and the applicable Debtor allowing such Claim (temporarily for voting purposes) or permanently in an agreed upon amount. In accordance with Bankruptcy Rule 3018, as to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will not be counted unless temporarily allowed by the Court for voting purposes after notice and a hearing. Rule 3018(a) Motions that are not timely filed and served in the manner as set forth above may not be considered.

12. The Debtors have attempted to identify all parties with whom they may have recently conducted business to ensure that the Debtors provide proper notice of the Confirmation Hearing to all interested parties. However, not all of those parties are creditors of the Debtors. Accordingly, the fact that you are receiving this notice does not require further action if you do not have, or are not aware of, a Claim (i.e., a right to receive payment) against or Interest in one or more Debtors.

Effects or Confirmation and Plan Implementation

13. If the Plan is confirmed by the Court, all Holders of Claims against and Interests in the Debtors (including those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

14. Following Confirmation, subject to satisfaction or waiver of the condition precedents in Article IX of the Plan, the Plan will be consummated on the Effective Date. Among other things, on the Effective Date, certain release, injunction, exculpation, and discharge provisions—which are integral to the Restructuring Transactions—set forth in Article VIII of the Plan will become effective.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED THEREBY.

THE PLAN'S THIRD-PARTY RELEASES, EXCULPATION, AND INJUNCTION PROVISIONS ARE ATTACHED FOR YOUR CONVENIENCE AS SCHEDULE 1 HERETO.

ALL HOLDERS OF CLAIMS OR INTERESTS (OTHER THAN SPECIFIED HOLDERS OF CLAIMS IN CLASS 3 AND HOLDERS OF CLAIMS IN CLASSES 8, 11, AND 12) THAT DO NOT TIMELY AND PROPERLY ELECT TO OPT OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII OF THE PLAN, BY CHECKING THE OPT-OUT BOX ON A BALLOT OR OPT-OUT FORM DISTRIBUTED BY THE DEBTORS OR FILING AN OBJECTION TO SUCH RELEASES, WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY OBJECTING TO OR ELECTING TO OPT OUT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN, YOU MAY FOREGO THE BENEFIT OF OBTAINING THE THIRD-PARTY RELEASES UNDER ARTICLE VIII OF THE PLAN IF YOU WOULD OTHERWISE BE A RELEASED PARTY IN CONNECTION THEREWITH. PLEASE BE ADVISED THAT ANY RECOVERY YOU MAY BE ENTITLED UNDER THE PLAN WILL BE THE SAME REGARDLESS OF WHETHER YOU OPT OUT OF THE THIRD-PARTY RELEASES UNDER ARTICLE VIII OF THE PLAN.

15. Copies of the Plan, Disclosure Statement, or any other solicitation materials (except for Ballots), and any other document filed publicly in the Chapter 11 Cases, are available free of charge by (i) visiting the Debtors' case website at <https://cases.stretto.com/Azul>; (ii) writing Stretto, Inc., (the "**Claims and Solicitation Agent**") at Azul S.A., et al., c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (iii) emailing AzulInquiries@stretto.com, or (iv) calling the Claims and Solicitation Agent at +1 (833) 888-8055 or +1 (949) 556-3896 (if calling from outside the U.S.). You may also access these materials for a fee via PACER at <https://www.nysb.uscourts.gov>.

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Dated: November 5, 2025
New York, New York

DAVIS POLK & WARDWELL LLP

/s/ Timothy Graulich

450 Lexington Avenue
New York, New York 10017
Tel.: (212) 450-4000
Timothy Graulich
Joshua Y. Sturm
Jarret Erickson
Richard J. Steinberg

*Counsel to the Debtors
and Debtors in Possession*

Schedule 1

Exculpation, Release, and Injunction Provisions in the Plan

Article VIII of the Plan provides for a third party release (the “Third Party Release”)

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted under applicable law, by each Releasing Party⁴ from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys’ fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors’ Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Releasing Party would have been legally entitled to assert (whether individually or collectively) based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

- 1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, or the formulation,**

⁴ **“Releasing Party”** means each of the following, and in each case, solely in its capacity as such: (a) each of the Released Parties (other than the Debtors and the Reorganized Debtors); (b) each Holder of a Claim or Interest entitled to vote to accept or reject this Plan (including, for the avoidance of doubt, each Holder that votes to accept or reject or that is entitled to vote but does not vote either to accept or reject this Plan) that does not affirmatively elect to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Ballot to indicate that such Holder elects to “opt out” of this Plan’s release provisions; (c) each Holder of a Claim or Interest that receives an Opt-Out Form and does not affirmatively elect to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Opt-Out Form to indicate that such Holder elects to “opt out” of this Plan’s release provisions; and (d) with respect to each of the foregoing Entities in clauses (b) through (c), such Entities’ Related Parties; *provided*, that any opt-out election made by any party to any of the RSAs (that has not terminated such applicable RSA as to itself and remains a party thereto) in any capacity shall be void *ab initio*. For the avoidance of doubt, each Holder of a Claim or Interest in a Nonvoting Class that is deemed to reject this Plan shall not be a Releasing Party in its capacity as a Holder of such Claim or Interest.

preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategics Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other pre-Effective Date act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategics Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement,

event, or other occurrence taking place on or before the Effective Date; *provided*, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to (a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority, or secured status of such Released Party's prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.6 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.6 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for a debtor release (the “Debtor Release”)

Pursuant to section 1123(b) of the Bankruptcy Code, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted under applicable law, by the Debtors, the Reorganized Debtors, and the Debtors’ Estates from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys’ fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors’ Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that the Debtors, the Reorganized Debtors, the Debtors’ Estates, and their respective Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or that any Holder of a Claim or Interest or other Entity would have been legally entitled to assert derivatively for or on behalf of the Debtors, the Reorganized Debtors, the Debtors’ Estates, or their respective Affiliates, based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

- 1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, or the formulation, preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategic Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document**

created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other prepetition or post-petition act, omission, transaction, agreement, event, or other occurrence in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party⁵ on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategic Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date;

⁵ “Released Party” means each of the following, and in each case, solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each DIP Debtholder; (d) each Backstop Commitment Party; (e) each Strategic Partner; (f) each Agent/Trustee; (g) each Distribution Agent; (h) the Creditors’ Committee and its members (including any ex-officio members); (i) the Secured Ad Hoc Group and its members; (j) AerCap; (k) each Significant Shareholder; (l) the GUC Trustee; and (m) with respect to each of the foregoing Entities in clauses (a) through (l), such Entity’s Related Parties; *provided, however*, that an Entity that (1) affirmatively elects to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Ballot or Opt-Out Form (as applicable), thereby indicating such Holder’s election to “opt out” of this Plan’s release provisions, or (2) timely objects to the releases herein and such objection is not resolved before Confirmation shall, in each case, not be considered a “Released Party” notwithstanding anything to the contrary herein.

provided, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to (a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority, or secured status of any prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.5 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.5 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for an exculpation (the “Exculpation”)

Pursuant to sections 1123(b) and 105(a) of the Bankruptcy Code, to the fullest extent permitted by applicable law, and except as otherwise specifically provided for in the Plan or Confirmation Order, none of the Exculpated Parties shall have or incur any liability for, and each Exculpated Party is released, discharged, and exculpated from any Cause of Action for any claim related to, any act or omission in connection with, related to, or arising out of the Chapter 11 Cases, the formulation, preparation, marketing, dissemination, negotiation, filing, or pursuit of approval, confirmation, or consummation of the DIP Facility, the DIP Documents, the RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, the Strategics Investment Agreements, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith or in the Chapter 11 Cases, and any other act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any interests (including the New Equity Interests) issued or to be issued under or in connection with the Plan), except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, gross negligence, or a criminal act; *provided, however*, that (i) the scope of claims subject to exculpation pursuant to Section 8.9 of the Plan is temporally limited to claims arising during the period between the commencement of the Chapter 11 Cases and the Effective Date, (ii) each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel concerning its duties and responsibilities pursuant to, or in connection with, the Plan, to the extent permitted by and under applicable law, and (iii) the foregoing exculpation shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties’ post-Effective Date obligations or covenants arising pursuant to the Plan, the Confirmation Order, or any contracts, instruments, releases, or other agreements or documents delivered or that survive under or in connection with the Plan.

Article VIII of the Plan also provides for an injunction (the “Injunction”)

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, affiliates, and related parties shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claims, Interests, Causes of Action, or liabilities extinguished, discharged, or released pursuant to the Plan.

Except as otherwise specifically provided in the Plan, the Confirmation Order, or any Final Order entered by the Bankruptcy Court in the Chapter 11 Cases, all

Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that arose prior to the Effective Date, and all other parties in interest, along with their respective Related Parties,⁶ are permanently enjoined, from and after the Effective Date, on account of, in connection with, or with respect to any such Claim, Interest, Cause of Action, or liability for which an Exculpated Party has been exculpated under Section 8.9 of the Plan or for which a Released Party has been released under Section 8.5 or Section 8.6 of the Plan (as applicable), from (1) commencing or continuing in any manner any action or other proceeding on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (2) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (3) creating, perfecting, or enforcing any Lien or encumbrance against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (4) asserting any right of setoff or subrogation against any obligation due from any Released Party or Exculpated Party, or against the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, notwithstanding an indication of a Claim, Interest, Cause of Action, or liability or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise, except to the extent that (a) a right to setoff is asserted with respect to a Proof of Claim that explicitly preserves such setoff and is timely and properly filed by the Effective Date or pursuant to section 502(h) of the Bankruptcy Code and Bankruptcy Rule 3002(c)(3) or (b) such Entity was excused from filing or otherwise not required to file a Proof of Claim pursuant to a Final Order of the Bankruptcy Court, and (5) interfering with the implementation or consummation of the Plan or any of the Plan Documents. Such injunction shall extend to any successors or assignees of the Released Parties and Exculpated Parties and their respective properties and interest

⁶ “**Related Party**” means, with respect to an Entity, each of, and in each case in its capacity as such, such Entity’s current and former Affiliates, and such Entity’s and such Affiliates’ current and former directors, board observers, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), predecessors, participants, successors, assigns, subsidiaries, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, actuaries, consultants, representatives, and other professionals and advisors and any such person’s or Entity’s respective heirs, executors, estates, and nominees.

in properties. Each of the Debtors, the Reorganized Debtors, the Exculpated Parties, and the Released Parties is expressly authorized hereby to seek the enforcement of such injunctions.

No Entity may commence, continue, amend, or otherwise pursue, join in, or support any other Entity commencing, continuing, amending, or pursuing, a Cause of Action, Covered Claim, or claim of any kind against any Released Party or Exculpated Party, as applicable, that arose, arises from, or is reasonably likely to arise from, or relates to or is reasonably likely to relate to, any Covered Claim subject to Section 8.5, Section 8.6, or Section 8.9 of the Plan without first (1) requesting a determination from the Bankruptcy Court, after notice (to all affected parties) and a hearing, that such claim, Cause of Action, or Covered Claim, as applicable, represents a colorable claim against a Debtor or a Released Party, as applicable, and is not a claim, Cause of Action, or Covered Claim that was released or exculpated under or pursuant to the Plan, which request must attach the complaint or petition proposed to be filed by the requesting Entity (which complaint or petition must satisfy the applicable Rules of Federal Procedure), and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such Entity to bring such claim, Cause of Action, or Covered Claim, as applicable, against a Debtor or any other Released Party or Exculpated Party, as applicable. Any such request shall include a proposed attorney fee reserve, subject to modification by the Bankruptcy Court, that shall be deposited to the Bankruptcy Court's registry to indemnify all potential defendants against costs associated with the successful defense of any claim that is allowed to proceed. For the avoidance of doubt, any Entity that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any claim, Cause of Action, or Covered Claim not explicitly included in the authorized complaint or petition must first obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a claim, Cause of Action, or Covered Claim is colorable and, only to the extent legally permissible, shall have jurisdiction to adjudicate the underlying colorable claim, Cause of Action, or Covered Claim.