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*Counsel to JSA International U.S. Holdings, LLC,*

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

**In re:**

**AZUL, S.A., *et al.*,**

**Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11176 (SHL)**

**(Jointly Administered)**

**LESSOR RETURN NOTICE FOR JSA INTERNATIONAL U.S. HOLDINGS, LLC'S  
ELECTION TO TERMINATE STIPULATION PERIOD FOR LEASES ASSOCIATED  
WITH AIRBUS A320-251N AIRCRAFT BEARING MSNS 7186, 8059, 8091 & 8105**

JSA International U.S. Holdings, LLC (the “*Lessor*”), through its undersigned counsel, respectfully files this notice (this “*Notice*”) in accordance with the Stipulation (as defined herein) terminating the Stipulation Period (as defined herein) with respect to the Leases (as defined herein) for those certain A320-251N aircraft bearing manufacturer serial numbers (“MSNs”) 7186, 8059, 8091 and 8105. In respect thereof, the Lessor states as follows:

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<sup>1</sup> The debtors and debtors in possession in the chapter 11 cases are as follows (collectively, the “*Debtors*”): Azul S.A.; Azul Linhas Aéreas Brasileiras S.A. (the “*Lessee*”); IntelAzul S.A.; ATS Viagens e Turismo Ltda.; Azul Secured Finance II LLP; Azul Secured Finance LLP; Canela Investments; Azul Investments LLP; Azul Finance LLC; Azul Finance 2 LLC; Blue Sabia LLC; Azul SOL LLC; Azul Saira LLC; Azul Conecta Ltda.; Cruzeiro Participações S.A.; ATSPV – Viagens Portugal, Unipessoal LDA.; Azul IP Cayman Holdco Ltd.; Azul IP Cayman Ltd.; Canela Turbo Three LLC; and Canela 336 LLC.

## **BACKGROUND**

1. Reference is hereby made to each of the following:
  - (a) that certain *Stipulation and Order Between Certain Debtors and Counterparties Concerning Certain Equipment*, executed by the Debtors and the Lessor on July 16, 2025 and approved by this Court on August 8, 2025 [Docket No. 432] (the “*Stipulation*”);<sup>2</sup>
  - (b) that certain *Aircraft Lease Agreement*, dated October 21, 2014 (as novated, amended and/or supplemented from time to time and as in effect, the “*MSN 7186 Lease*”), between the Lessor, as lessor, and the Lessee, as lessee, that sets forth the leasing arrangements for that certain Airbus model A320-251N aircraft bearing manufacturer’s serial number 7186 and Brazilian registration mark PR-YRA, together with two (2) CFM model LEAP-1A26 engines respectively bearing manufacturer’s serial numbers 598136 and 598138, all appliances, related parts and equipment, and all records, logs and documents relating thereto (all as more specifically identified in the *MSN 7186 Lease*, collectively, the “*MSN 7186 Aircraft*”);
  - (c) that certain *Aircraft Lease Agreement*, dated October 21, 2014 (as novated, amended and/or supplemented from time to time and as in effect, the “*MSN 8059 Lease*”), between the Lessor, as lessor, and the Lessee, as lessee, that sets forth the leasing arrangements for that certain Airbus model A320-251N aircraft bearing manufacturer’s serial number 8059 and Brazilian registration mark PR-YRN, together with two (2) CFM model LEAP-1A26 engines respectively bearing manufacturer’s serial numbers 598425 and 598426, all appliances, related parts and equipment, and all records, logs and documents relating thereto (all as more specifically identified in the *MSN 8059 Lease*, collectively, the “*MSN 8059 Aircraft*”);
  - (d) that certain *Aircraft Lease Agreement*, dated October 21, 2014 (as novated, amended and/or supplemented from time to time and as in effect, the “*MSN 8091 Lease*”), between the Lessor, as lessor, and the Lessee, as lessee, that sets forth the leasing arrangements for that certain Airbus model A320-251N aircraft bearing manufacturer’s serial number 8091 and Brazilian registration mark PR-YRO, together with two (2) CFM model LEAP-1A26 engines respectively bearing manufacturer’s serial numbers 598449 and 598453, all appliances, related parts and equipment, and all records, logs and documents relating thereto (all as more specifically identified in the *MSN 8091 Lease*, collectively, the “*MSN 8091 Aircraft*”); and
  - (e) that certain *Aircraft Lease Agreement*, dated October 21, 2014 (as novated, amended and/or supplemented from time to time and as in effect, the “*MSN 8105 Lease*”), between the Lessor, as lessor, and the Lessee, as lessee, that

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the *Stipulation*.

sets forth the leasing arrangements for that certain Airbus model A320-251N aircraft bearing manufacturer's serial number 8105 and Brazilian registration mark PR-YRQ, together with two (2) CFM model LEAP-1A26 engines respectively bearing manufacturer's serial numbers 598479 and 598480, all appliances, related parts and equipment, and all records, logs and documents relating thereto (all as more specifically identified in the MSN 8105 Lease, collectively, the "*MSN 8105 Aircraft*").

The MSN 7186 Lease, the MSN 8059 Lease, the MSN 8091 Lease and the MSN 8105 Lease are collectively referred to herein as the "*Leases*". The MSN 7186 Aircraft, the MSN 8059 Aircraft, the MSN 8091 Aircraft and the MSN 8105 Aircraft are collectively referred to herein as the "*Aircraft*".

2. Pursuant to Paragraphs 2(f) and 9 of the Stipulation, the Lessor may elect to terminate the Stipulation Period (as defined in the Stipulation) with respect to one or more of the Leases upon not less than 30 days' prior written notice to the Debtors by the filing of a so-called "Lessor Return Notice" (as defined in the Stipulation) that specifies the effective date of such termination with respect to the Leases for the Aircraft specified in such Lessor Return Notice. Pursuant to the Stipulation, upon the filing of a Lessor Return Notice, (a) the Leases of the specified Aircraft are automatically deemed rejected effective as of the date set forth in such Lessor Return Notice (provided that such termination effective date is at least 30 days after the filing of such notice); (b) the return procedures specified in Paragraph 8 of the Stipulation applies for each of the Aircraft subject to any such Lessor Return Notice; (c) the Lessor may specify a reasonable return location (the "*Designated Return Location*") in the contiguous United States to which the Lessor is required to return such Aircraft and the associated Technical Records (as defined in the Stipulation), all subject to and in accordance with the terms and procedure set forth in the Stipulation, including, without limitation, the Lessor paying the Debtors' out-of-pocket costs and expenses incurred by the Debtors for such ferry flight and returns to the Designated Return

Location; and (d) the Debtors shall facilitate the return of such Aircraft in accordance with the Paragraph 8 of the Stipulation.

3. This Notice constitutes the “Lessor Return Notice” (as defined in the Stipulation) from the Lessor, as the Aircraft Counterparty, within the meaning of Paragraphs 2(f) and 9 of the Stipulation. As set forth in this Notice, the Lessor has elected to terminate, and hereby terminates, the Stipulation Period for each of the Leases (for the MSN 7186 Lease, the MSN 8059 Lease, the MSN 8091 Lease and the MSN 8105 Lease) for the four Aircraft (for the MSN 7186 Aircraft, the MSN 8059 Aircraft, the MSN 8091 Aircraft and the MSN 8105 Aircraft) and hereby designates that the effective date for all such terminations shall be December 4, 2025 (the “*Termination Effective Date*”) and, accordingly, pursuant to the Stipulation each of the Leases shall be deemed rejected as of such Termination Effective Date. This Lessor Return Notice covers the four Leases, the other associated Agreements, the four Aircraft, and all of the other Equipment (as defined in the Stipulation) covered by the Stipulation. Accordingly, pursuant to the terms of the Stipulation, the Debtors should return all of the Aircraft and the other Equipment as soon as reasonably practicable after the Termination Effective Date specified above, with the Lessor bearing the reasonable out-of-pocket costs for such returns as provided for in the Stipulation. In this regard, the Lessor hereby requests that Aircraft Equipment be delivered to the following Designated Return Location:

Ascent Aviation Services  
24641 Pinal Air Park Road  
Marana, AZ 85653 USA  
Attention: Mike Scott, Sr. Director of Sales  
Tel. No.: +1-520-616-5080  
E-Mail: [MScott@AscentMRO.com](mailto:MScott@AscentMRO.com)

Furthermore, if needed to facilitate the returns, please contact the following representative of the Lessor, who is coordinating for the Lessor the return of the Aircraft and the associated Technical Records, including obtaining access to the electronically accessible records:

Jaime Pirajon  
Tel. No.: +1-415-583-9093  
E-Mail: [JPirajon@JSA.com](mailto:JPirajon@JSA.com)

In accordance with the terms and procedures set forth in the Stipulation, the Lessor confirms that it will bear the costs incurred by the Debtors for such return of the Aircraft, the other Equipment and related Technical Records.

Dated: November 4, 2025  
New York, New York

**VEDDER PRICE P.C.**

By: */s/ Michael J. Edelman*

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