

Hearing Date and Time:¹ **December 18, 2025 at 2:30 p.m.**
Objection Deadline: **November 24, 2025 at 4:00 p.m.**

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

In re:
AZUL S.A., et al.,
Debtors.²

Chapter 11
Case No. 25-11176 (SHL)
(Jointly Administered)

**NOTICE OF HEARING ON MOTION OF DEBTORS FOR ENTRY OF AN
ORDER (I) AUTHORIZING THE DEBTORS TO REJECT CERTAIN
EXECUTORY CONTRACTS AND (II) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that on May 28, 2025, 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 in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

¹ All times herein are expressed in prevailing Eastern Time.

² 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); ATSPV – 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.

PLEASE TAKE NOTICE that, on **November 17, 2025**, the above-captioned debtors and debtors in possession (the “**Debtors**”) filed the *Motion of Debtors for Entry of an Order (I) Authorizing the Debtors to Reject Certain Executory Contracts and (II) Granting Related Relief* (the “**Motion**”).

PLEASE TAKE FURTHER NOTICE that a hearing to consider the Motion will be held on **December 18, 2025 at 2:30 p.m.** (the “**Hearing**”) 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 2:30 p.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.

PLEASE TAKE FURTHER NOTICE that the Hearing may be continued or adjourned from time to time by an announcement of the adjourned date or dates at the Hearing or a later hearing or by filing a notice with the Court.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion shall be: (a) in writing; (b) filed electronically with the Court in accordance with General Order M-399 (available at www.nysb.uscourts.gov) no later than **November 24, 2025 at 4:00 p.m.** (the “**Objection Deadline**”); and (c) served in accordance with the *Amended Final Order Implementing Certain Notice and Case Management Procedures*, entered on July 28, 2025 [ECF No. 380].

PLEASE TAKE FURTHER NOTICE that, if no written objections are timely filed and served by the Objection Deadline, the Court may approve the Motion without further notice or opportunity to be heard. ***Your rights may be affected. You should review the Motion carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.***

PLEASE TAKE FURTHER NOTICE that, if no responses or objections are timely filed and served with respect to the Motion, the Debtors may, on or after the Objection Deadline, submit to the Court an order, substantially in the form of the proposed order attached to the Motion, under certification of counsel or certification of no objection, which order may be entered by the Court without further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that copies of the Motion and other documents filed publicly in the Chapter 11 Cases are available free of charge at <https://cases.stretto.com/Azul>.

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Dated: November 17, 2025
New York, New York

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

In re:

AZUL S.A., et al.,

Debtors.²

Chapter 11

Case No. 25-11176 (SHL)

(Jointly Administered)

**MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) AUTHORIZING
THE DEBTORS TO REJECT CERTAIN EXECUTORY CONTRACTS AND
(II) GRANTING RELATED RELIEF**

Azul S.A. and its direct and indirect subsidiaries (collectively, the “**Debtors**”), each of which is a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), hereby file this *Motion of Debtors for Entry of an Order (I) Authorizing the Debtors*

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² 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); ATSPV – 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.

to Reject Certain Executory Contracts and (II) Granting Related Relief (the “**Motion**”). In support of this Motion, the Debtors respectfully state as follows:

Relief Requested

1. By this Motion, and pursuant to sections 365(a) and 105(a) of title 11 of the United States Code (the “**Bankruptcy Code**”) and rule 6006 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and rule 6006-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”) the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”) (a) authorizing the Debtors to reject certain executory contracts (the “**Rejected Contracts**”) identified on **Schedule 1** to the Proposed Order (the “**Rejection Schedule**”) effective as of the rejection date for each Rejected Contract as set forth on the Rejection Schedule (each such date, the “**Rejection Date**”), and (b) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of New York (the “**Court**”) has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.).

3. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court in connection with this Motion.

4. Venue of the Chapter 11 Cases and related proceedings is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

A. General Background

5. On May 28, 2025 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors remain in possession of their property and continue to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to the *Order Directing Joint Administration of Chapter 11 Cases* [ECF No. 41]. No formal request has been made for the appointment of a trustee or examiner. On June 13, 2025, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**Committee**”) pursuant to section 1102 of the Bankruptcy Code [ECF No. 80].

6. Additional information about the events leading up to the Petition Date and the Debtors’ businesses, affairs, capital structure, and prepetition indebtedness can be found in the *Declaration of Fabio Barros Franco de Campos in Support of the Chapter 11 Proceedings and First Day Pleadings*, ECF No. 8 (the “**First Day Declaration**”).

B. The Rejected Contracts

7. In connection with the commencement of the Chapter 11 Cases, the Debtors are implementing various restructuring initiatives to, among other things, reduce future liabilities and ensure that the Debtors’ fleet is optimized (as further described below). The Rejected Contracts between Azul Linhas Aéreas Brasileiras S.A. as lessor, Hi Fly Ltd. (“**Hi Fly**”) as lessee and technical operator, and SpringJet SA (“**SpringJet**”) as intervening consenting party and manager would have required the Debtors to lease one (1) additional Airbus A330 Family aircraft operated

by Hi Fly. As the Debtors' fleet optimization process does not include leasing such additional aircraft, the Debtors have elected to reject the Rejected Contracts.

C. The Debtors' Fleet Optimization Process

8. As further described in the *Motion of the Debtors for Entry of an Order (I) Authorizing the Debtors to Reject Certain Aircraft and Engine Leases and (II) Approving the Equipment Return Procedures*, ECF No. 27 (the “**Rejection Motion**”), a key goal of the Debtors in these Chapter 11 Cases is fleet rationalization. In the months leading up to the Petition Date, the Debtors, with their advisors, have engaged in a comprehensive review of their anticipated, long-term fleet and equipment needs, including pending purchase agreements and other executory contracts and leases in the context of those anticipated needs. In consultation with their advisors, the Debtors have determined that the Rejected Contracts are not necessary for the Debtors’ continued operation or successful reorganization and burdens the Debtors with the associated purchase obligations and other costs that the Debtors hereby seek to eliminate. The Rejected Contracts largely relate to an aircraft lease agreement that does not benefit the Debtors or their estates and no longer aligns with operational needs and fleet optimization.

9. If granted, the requested relief will allow for rejection of the Rejected Contracts and eliminate burdensome obligations of the Debtors in the best interests of the Debtors, their estates, and their stakeholders.

Basis for Relief

A. Rejection of the Rejected Contracts is an Exercise of the Debtors’ Sound Business Judgment and Should be Authorized

10. Section 365(a) of the Bankruptcy Code provides that a debtor, “subject to the court’s approval, may assume or reject any executory contract or unexpired lease.” 11 U.S.C. § 365(a). Courts routinely approve motions to reject executory contracts or unexpired leases upon

a showing that the debtor's decision to take such action will benefit the debtor's estate and is an exercise of sound business judgment. *See NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 523 (1984) (stating that the traditional standard applied by courts to authorize the rejection of an executory contract is that of "business judgment"); *In re Penn Traffic Co.*, 524 F.3d. 373, 383 (2d Cir. 2008) (noting that in considering whether to permit a debtor to assume or reject a contract or lease, "the debtor's interests are paramount."); *Orion Pictures Corp. v. Showtime Networks, Inc. (In re Orion Pictures Corp.)*, 4 F.3d 1095, 1098 (2d Cir. 1993) ("[T]he purpose behind allowing the assumption or rejection of executory contracts is to permit the trustee or debtor-in-possession to use valuable property of the estate and to 'renounce title to and abandon burdensome property.'"); *In re Ames Dep't Stores, Inc.*, 306 B.R. 43, 51–52 (Bankr. S.D.N.Y. 2004) ("The ability to reject provides the trustee or debtor-in-possession with the means to relieve the estate of the duty to perform on burdensome obligations at the expense of all of the estate's other creditors, and to avoid the incurrence of additional administrative expenses which lack a corresponding benefit to the estate.").

11. The standard applied to determine whether the rejection of an unexpired lease should be authorized is the "business judgment" standard. *See Old Carco Motors LLC v. Suthers (In re Old Carco LLC)*, 470 B.R. 688, 703–04 (S.D.N.Y. 2012) (stating that the business judgment standard "applies when a Bankruptcy Court approves a debtor's assumption or rejection of a contract"); *In re Republic Airways Holdings Inc.*, 547 B.R. 578, 582 (Bankr. S.D.N.Y. 2016) (stating that the business judgment standard applies for assumptions and rejections); *In re MF Global Inc.*, No. 11-2790, 2011 WL 6792758, at *2 (Bankr. S.D.N.Y. Dec. 20, 2011) ("The assumption or rejection of an executory contract may be approved if such action would benefit the debtor's estate and is an exercise of sound business judgment."); *In re Delta Air Lines, Inc.*, 359

B.R. 468, 476 (Bankr. S.D.N.Y. 2006) (“By case law, the standard for deciding a motion to reject an executory contract under Section 365(a) is the business judgment rule . . .”). The business judgment standard requires a court to approve a debtor’s business decision unless that decision is the product of bad faith, whim, or caprice. *See, e.g., Westbury Real Estate Ventures, Inc. v. Bradlees, Inc. (In re Bradlees Stores, Inc.)*, 194 B.R. 555, 558, n.1 (Bankr. S.D.N.Y. 1996).

12. Courts emphasize that the business judgment rule is not an onerous standard and, in the context of a debtor’s rejection of the executory contract or unexpired lease, merely requires a showing that the rejection of the executory contract or unexpired lease would benefit the debtor’s estate. *See Bildisco*, 682 F.2d at 79 (noting that the “usual test for rejection of an executory contract is simply whether rejection would benefit the estate”), *aff’d*, 465 U.S. 513 (1984); *Delta*, 359 B.R. at 476 (stating that the business judgment rule “basically means that if [rejection] makes sense for the debtor in the judgment of management, the motion to reject will be granted”); *In re Balco Equities Ltd.*, 323 B.R. 85, 98 (Bankr. S.D.N.Y. 2005) (“A court ‘should defer to a debtor’s decision that rejection of a contract would be advantageous unless the decision is so unreasonable that it could not be based on sound business judgment, but only on bad faith or whim.’” (citation omitted)).

13. Here, as noted above, the Debtors and their advisors have determined that the Rejected Contracts are not necessary for the Debtors’ continued operation or successful reorganization and burden the Debtors and their estates with unnecessary costs, for little or no corresponding value. The Rejected Contracts largely relate to an aircraft lease agreement that no longer aligns with operational needs and fleet optimization. Accordingly, the Debtors respectfully request that the Court approve rejection of the Rejected Contracts pursuant to section 365(a) of the Bankruptcy Code in the manner requested herein as a sound exercise of their business judgment.

Debtors' Reservation of Rights

14. Nothing contained herein is intended or should be construed as, or deemed to constitute, an agreement or admission as to the amount, priority, character, or validity of any claim against any Debtor on any grounds or a waiver or impairment of any Debtor's rights to dispute any claim on any grounds. Each Debtor expressly reserves its rights to contest any claims related to the Rejected Contracts under applicable bankruptcy and non-bankruptcy law. Likewise, if the Court grants the relief sought herein, any payment or transfer made pursuant to the Court's order is not intended, and should not be construed, as an admission as to the amount, priority, character, or validity of any claim or a waiver of any Debtor's rights to subsequently dispute such claim.

Notice

15. Notice of this Motion will be provided to: (a) the entities on the Master Service List (as defined by the Case Management Order³ and available on the Debtors' case website located at <https://cases.stretto.com/Azul> (the "Case Website")) and (b) any person or entity with a particularized interest in the subject matter of this Motion (collectively, the "Notice Parties"). Upon filing with the Court, the Motion will be available for inspection on the Case Website. The Debtors respectfully submit that no other or further notice is required.

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³ "Case Management Order" means the *Amended Final Order Implementing Certain Notice and Case Management Procedures*, entered on July 28, 2025 [ECF No. 380].

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as the Court deems just and proper.

Dated: November 17, 2025
New York, New York

DAVIS POLK & WARDWELL LLP

/s/ Timothy Graulich

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and Debtors in Possession*

Exhibit A

Proposed Order

**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)

**ORDER (I) AUTHORIZING DEBTORS TO REJECT CERTAIN EXECUTORY
CONTRACTS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of the Debtors, for entry of an order (this “**Order**”) (a) authorizing the Debtors to reject the Rejected Contracts identified on Schedule 1 hereto, effective as of the Rejection Date for each Rejected Contract as set forth on Schedule 1 hereto, and (b) granting related relief pursuant to sections 365(a) and 105(a) of the Bankruptcy Code, Bankruptcy Rule 6006, and Local Rule 6006-1, as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the relief requested in the Motion having been

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² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

provided; such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion and held a hearing to consider the relief requested in the Motion (the “**Hearing**”); and upon the record of the Hearing, and upon all of the proceedings had before the Court; and after due deliberation the Court having determined that the legal and factual bases set forth in the Motion establish good and sufficient cause for the relief granted herein; and that the relief granted herein is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein (this “**Order**”).
2. Pursuant to sections 365 and 105 of the Bankruptcy Code, the Rejected Contracts are rejected, effective as of the Rejection Date set forth in the Rejection Schedule.
3. From and after the Rejection Date, the terms of the Rejected Contracts shall not be enforceable against the Debtors.
4. In accordance with the *Order (I) Establishing Certain Bar Dates for Filing Proofs of Claim Against the Debtors, and (II) Granting Related Relief, Including Notice and Filing Procedures* [ECF No. 394], any claims arising out of any rejection effectuated pursuant to this Order must be filed by 5:00 p.m. (prevailing Eastern Time) on the date that is thirty (30) days after the later of (i) the date of entry of this Order and (ii) the Rejection Date set forth in the Rejection Schedule. Any claim not timely filed shall be irrevocably barred.
5. The deposit of EUR 2,200,000.00 paid by the Debtors to SpringJet under Annex A, Section 6 of the Commercial Terms Agreement (as defined in **Schedule 1** attached hereto) (the “**Deposit**”) shall be applied to cover any claims arising out of any rejection effectuated pursuant

to this Order. Any amounts remaining of the Deposit after such claims have been covered shall be returned to the Debtors.

6. All rights and defenses of the Debtors are preserved, including all rights and defenses of the Debtors with respect to a claim for damages arising as a result of a rejection of a Rejected Contract.

7. Notwithstanding the relief granted herein and any actions taken hereunder, nothing contained herein shall (a) create, nor is it intended to create, any rights in favor of, or enhance the status of any claim held by, any person or entity or (b) be deemed to convert the priority of any claim from a prepetition claim into an administrative expense.

8. Nothing in this Order shall be construed as or deemed to constitute (a) an agreement or admission by the Debtors as to the amount, priority, character, or validity of any claim against the Debtors on any grounds, (b) a grant of third-party beneficiary status or bestowal of any additional rights on any third party, (c) a waiver or impairment of any rights, claims, or defenses of the Debtors' rights to dispute the amount, priority, character, or validity of any claim on any grounds, whether under bankruptcy or non-bankruptcy law, (d) a promise by the Debtors to pay any claim, or (e) an implication or admission by the Debtors that such claim is payable pursuant to this Order, (f) a waiver or impairment of the Debtors' or any other party in interest's rights to dispute any claim on any grounds, or (g) an admission as to the amount, priority, enforceability, perfection, or validity of any lien on, security interest in, or other encumbrance on property of the Debtors' estates.

9. Any Bankruptcy Rule or Local Rule that might otherwise delay the effectiveness of this Order is hereby waived, and the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

10. The Debtors are authorized to take any action necessary or appropriate to implement and effectuate the terms of, and the relief granted in, this Order without seeking further order of the Court.

11. The Court shall retain jurisdiction over any matter arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2025
New York, New York

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Rejected Contracts

<u>Debtor</u>	<u>Contract Counterparty</u>	<u>Rejected Contract</u>	<u>Rejection Effective Date</u>
Azul Linhas Aéreas Brasileiras S.A.	Hi Fly Ltd. and SpringJet SA	ACMI Agreement M301/2025 dated May 20, 2025 (as amended, supplemented or otherwise modified from time to time)	November 17, 2025
Azul Linhas Aéreas Brasileiras S.A.	Hi Fly Ltd. and SpringJet SA	Commercial Terms Agreement dated May 20, 2025 (as amended, supplemented or otherwise modified from time to time) (the “ Commercial Terms Agreement ”)	November 17, 2025